WYCLIFFE COLLEGE FOUNDATION

England & Wales · Charity number 1078286

Details

Other names	WYCLIFFE ENDOWMENT TRUST
Status	Registered
Legal form	Other
Registered	1999-11-19
Register	View on the Charity Commission register

Contact

Address	Finance Department Wycliffe College Regent Street Stonehouse Gloucestershire GL10 2AD
Phone	01453822432
Email	finance@wycliffe.co.uk
Website	www.wycliffe.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE AND ADVANCE THE EDUCATION OF PUPILS OF THE COLLEGE IN PARTICULAR BY THE FOLLOWING MEANS:(A) MAKING AND GRANTING SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES, GRANTS, AWARDS, PRIZES AND OTHER BENEFACTIONS TENABLE AT THE COLLEGE; (B) FURTHERING OR IMPROVING THE EDUCATION AFFORDED BY THE COLLEGE; (C) IMPROVING, MODERNISING OR MAINTAINING THE BUILDINGS AND GROUNDS OF THE COLLEGE; AND(D) BY SUCH OTHER CHARITABLE MEANS AS THE TRUSTEES DETERMINE FROM TIME TO TIME.

Activities: The Charity's principal activities are to provide assistance for any pupil at Wycliffe College by granting scholarships and awards; to assist in the improvement, modernisation and maintenance of Wycliffe College and its property; to assist in the further education of any former pupil of Wycliffe College.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** STONEHOUSE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£42,974	£162,475	-	-
2023-08-31	£38,433	£141,011	-	-
2022-08-31	£129,955	£85,182	-	-
2021-08-31	£175,539	£26,748	-	-
2020-08-31	£35,938	£45,479	-	-

Trustees

Name	Role	Appointed
Simon Frederick Modlin Lloyd	Chair	2021-08-31
Brigadier (Retired) Robin John Bacon MBA		2022-01-01
Caroline Jane Duckworth		2021-12-13
Christian Antonio San Jose		2024-09-01
Luke Bernard Godley		2024-08-21

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WYCLIFFE COLLEGE FOUNDATION

England & Wales - Charity number 1078286

Accounts

Wycliffe College Foundation

Report and Financial Statements

Year Ended

31 August 2024

Registered charity number: 1078286

Wycliffe College Foundation

Report and financial statements for the year ended 31 August 2024

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Wycliffe College Foundation

Trustees and advisors
for the year ended 31 August 2024

TRUSTEES

The trustees who served during the year were:

Chairman:	Mr S F M Lloyd BSc (Hons) Est Man, MRICS
Trustees:	Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT Mrs C J Duckworth MA (Hons) Mr C A San José M L B Godley
Secretary:	Mr A R Taylor MA (Cantab) (retired 21 August 2024) Mr L Godley (appointment 21 August 2024)
Principal address:	Finance Department Regent Street Stonehouse Gloucestershire GL10 2AD
Registered Charity Number:	1078286

ADVISERS

Bankers	Lloyds Bank Commercial Barnwood 1 Barnett Way Gloucester GL4 3RL
Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
Auditors	Hazlewoods Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX
Investment managers	Paradigm Norton Financial Planning Ltd Paradigm House Macrae Road, Ham Green Bristol BS20 0DD

Wycliffe College Foundation

Report of the Trustees
for the year ended 31st August 2024

The Trustees present their report with the financial statements of the charity for the year ended 31st August 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in its Trust Deed, are to promote and advance the education of pupils of Wycliffe College in particular by the following means:

a) making and granting scholarships, exhibitions, bursaries, maintenance allowances, grants, awards, prizes and other benefactions tenable at the College;
b) furthering or improving the education afforded by the College;
c) improving, modernising or maintaining the buildings and grounds of the College; and
d) by such other charitable means as the trustees determine from time to time.

In the furtherance of these aims, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aim and Intended Impact

Within these Objects, Wycliffe College Foundation's aim is to support the aims of Wycliffe College by the granting of scholarships and bursaries to existing and prospective pupils and through donations for the improvement, modernisation and maintenance of the College and its property.

Objectives for the Year

The focus continued to be further widening of access to the education provided by Wycliffe College through the granting of scholarships and bursaries.

Strategies to Achieve the Year's Objectives

To derive sufficient income and capital growth from the investment portfolio to enable up to £147k (2023: £127k) to be awarded in scholarships and bursaries.

Principal activities of the year

The Charity has continued to support Wycliffe College through awards to pupils and donations for capital projects.

Grant-making policy

The Charity has continued to make awards from unrestricted funds by way of scholarships and means tested bursaries. Such awards are made either to enable pupils whose parents would otherwise have not been able to afford full fees to benefit from an independent education at Wycliffe College, or to enable pupils to remain at Wycliffe where financial circumstances have changed to the extent that such a pupil's education would otherwise be at risk. Awards made from restricted funds are made in accordance with the wishes of the original donor. In addition, grants are made for various educational projects or other purposes from funds generated by the Foundation Office. The objects of all funds (restricted and unrestricted) are listed on page 3.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES - continued

OBJECT OF FUNDS

General Endowment Fund
For the improvement, modernisation and maintenance of Wycliffe College and its property and for the furtherance and improvement of the education afforded by Wycliffe and for scholarships and bursaries to enable boys and girls to benefit from an education at Wycliffe, in the expectation that such will endow the fund subsequently and another generation may receive similar advantage.

The Lewis Bequest
There is a non-binding wish of the donor that the bequest be used for the purpose of enabling children to be educated at Wycliffe.

The Loosley Endowment Fund Scholarship
To be awarded to a child or grandchild of a Wycliffian for entry into the Sixth Form - particularly one with talent in either Music or Mathematics.

The Pearson Bursary
To enable a child to be educated at Wycliffe whose parents are unable to fund full fees.

The Wards Scholarship
To be awarded to a Wycliffian at St John's College, Cambridge or to assist one at another university.

The J H Edwards Bequest
To enable a child to remain at Wycliffe who might for financial reasons leave.

The Sibly Scholarship
To be awarded to a vegetarian with qualities of character, promise of leadership and keenness in sport.

The Wilson Scholarship
To be awarded to a pupil talented in and studying Art or Music at age 13+.

The Lloyd Robinson Award
To be awarded to a pupil talented at Sports, with preference given to cricket and rugby.

The Healey Bursary
To be awarded to children of Old Wycliffians who without such assistance would not be able to either enter the College or continue their education at the College.

The Margaret Pendrill Scholarship
To be awarded to a Sixth Form pupil for Science.

The Selwyn Bursary
To be awarded to a girl living within twelve miles of Gloucester Cathedral and who attends Wycliffe College.

The Burnet Ward Bursary
To be awarded to a promising young person who, for financial reasons, would otherwise have not been able to benefit from a Wycliffe education.

Keith Paget Fund
To be awarded to a pupil talented at Sports, with a preference given to squash.

Nowak Family Fund
This was a donation from a family whose child attended the College to fund a transformational bursary for a pupil

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES - continued

Prep School Sports Pavilion

This was a fund-raising campaign (in 2015/2016) for a new sports pavilion for the cricket pitch at the Prep School

Appeal Funds

These represent current gifts, donations, legacies etc. generated by the work of the Foundation Office since May 2011. Expenditure is restricted to the specific purpose of each fund with the exception of the Trustees Discretionary Fund.

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

The Charity is pleased to have awarded a total of £147,000 (2023: £126,780) to 6 pupils (2023: 12 pupils) to relieve hardship where a pupil's or potential pupil's education and future prospects would otherwise have been at risk.

Fundraising Performance

The Foundation Office has generated gifts and donations totalling £2,290 (2023: £4,061). The Trustees are most grateful for the continuing generosity and support of all the many donors.

Investment Performance

Throughout the year the portfolio continued to be managed, in accordance with the agreed investment strategy, by Paradigm Norton Financial Planning Ltd. The value of the portfolio showed a decrease of 2.13% over the course of the year after taking into account cash inflows and outflows, compared to 12.7% increase in FTSE All-Share Index.

FINANCIAL REVIEW

The net movement in funds for the year was a profit of £92,541 (2023: loss of £122,294), after crediting £202,639 (2023: debiting £20,578) of unrealised gains less realised gains of £9,383 (2023: £1,212) on investment assets. The Trustees made awards and grants totalling £147,000 (2023 £126,780).

Reserves Policy

The Charity's total reserves of £1.9 million at 31st August 2024 (2023: £1.81 million) included £1.3 million restricted funds (2023: £1.2 million) leaving free reserves of £0.6 million (2023: £0.6 million).

The Charity's reserves policy is to maintain sufficient unrestricted reserves to enable it to meet its financial obligations on a fund by fund basis. These obligations are reviewed annually. The Trustees consider that the investments held by the Charity, as set out in the notes to the financial statements, together with other readily realisable assets as stated in the Balance Sheet, meet this requirement.

Investment policy and objectives

The Trustees' policy is to maintain and to increase the purchasing power of the Charity's investment portfolio, over the medium to long-term, after withdrawing each year such sums as may be specified from time to time. Withdrawals may be met from income or from capital except from permanent endowed funds.

FUTURE PLANS

For the financial year 2024/2025, to continue to award scholarships and bursaries, to assist in and widen access to the independent education provided by Wycliffe College. To continue to work with the Foundation Office of Wycliffe College in its fundraising efforts.

GOING CONCERN

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They believe that there are no material uncertainties that call into doubt the charity's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was founded in 1957 and is registered with the Charity Commission under charity number 1078286. The Trustees and principal address of the Charity are listed on page 1. Particulars of the Charity's professional advisers are also given on page 1.

Governing Document

During the year under review the Charity was governed by the Scheme dated 8th October 2009 which replaced the former trusts of the Charity.

Governance Structure

The governing body consists of five ex-officio Trustees, two Nominated Trustees and two Co-opted Trustees. The Ex-officio Trustees serving at 31st August 2023 were as follows:

- The President of Wycliffe College Inc. – Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT
- The Chair of the Council of Trustees of Wycliffe College Inc. - Mr S F M Lloyd BSc (Hons) Est Man, MRICS
- The Vice-Chair of the Council of Trustees of Wycliffe College Inc. - Mrs C J Duckworth MA (Hons)
- The Head of Wycliffe College Inc. – Mr C A San José
- The Director of Finance & Operations of Wycliffe College Inc. – Mr L B Godley

The Nominated Trustees are appointed:

- One by the Council of Trustees of Wycliffe College Inc. – one vacancy
- One by the Ex-officio Trustees - one vacancy

The Co-opted Trustees are appointed:

- Two by the Trustees - two vacancies

Recruitment and Training of Trustees

The majority of Trustees are members of the Council of Trustees or Leadership Team of Wycliffe College Inc. and all Trustees are included in the training provided by Wycliffe College. Trustees were offered a full programme of briefings on charity law throughout the reporting period. New Trustees are inducted into the workings of the Charity by the Secretary on appointment.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Organisational Management

The Trustees met twice during the year to review investment performance, to approve the annual accounts, to discuss the granting of scholarships and bursaries, and the general operation of the Charity.

The Trustees are aware of the Charity Code of Governance and its principles, and how they affect the Charity.

Group Structure and Relationships

Wycliffe College (Incorporated) is a separate charity and legal entity with parallel objects and common administration and trusteeship.

The Charity benefits from the generosity of a thriving network of Old Wycliffians and also parents of pupils at the school.

Risk Management

The Trustees are responsible for the management of risks faced by the Charity.

Key controls used by the Charity include:

- to receive periodic financial reports from the Director of Finance & Operations and to meet on at least two occasions per annum;
- formal agendas for all Board activity distributed at least 7 days before meetings;
- financial management information presented to Trustees well in advance of meetings;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- use of investment advisers, Paradigm Norton Financial Planning Ltd, to manage the investment portfolio, in accordance with the Investment Policy Statement drawn up by the Trustees.

Through the risk management processes established for the Charity, the Trustees are satisfied that major risks identified have been adequately mitigated wherever reasonably practicable.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice "Accounting and Reporting by Charities", the SORP applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25/3/25 and signed on their behalf by:

.....
Mr S F M Lloyd
Chair of the Council of Trustees

Independent Auditors' Report to the Members of Wycliffe College Foundation for the year ended 31 August 2024

Opinion

We have audited the financial statements of Wycliffe College Foundation (Charity) for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charites Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Governors' Report and the Governance Statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Staverton

Date 25 March 2025

Wycliffe College Foundation

Statement of financial activities for the year ended 31 August 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Voluntary sources					
Donations and legacies	4	2,230	60	2,290	4,061
Investments		13,697	26,987	40,684	34,372
Total income and endowments		15,927	27,047	42,974	38,433
Expenditure on:					
Raising funds		(4,168)	(8,307)	(12,475)	(12,431)
Charitable activities		(83,850)	(66,150)	(150,000)	(128,580)
Total expenditure	5	(88,018)	(74,457)	(162,475)	(141,011)
Net Incoming funds from operations before investment gains		(72,091)	(47,410)	(119,501)	(102,578)
Net gains/(losses) on Investment assets	8	70,671	141,371	212,042	(19,716)
Net (expenditure)/income		(1,420)	93,961	92,541	(122,294)
Net movements in funds		(1,420)	93,961	92,541	(122,294)
Reconciliation of funds					
Total funds brought forward		636,001	1,176,187	1,812,188	1,934,482
Total funds carried forward		634,581	1,270,148	1,904,729	1,812,188

The notes on pages 13 to 20 form part of these financial statements

Wycliffe College Foundation

Balance Sheet at 31 August 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	8	1,869,669	1,910,332
CURRENT ASSETS			
Debtors	9	2,738	-
Cash at bank and in hand		35,322	32,120
Creditors: Amounts falling due within one year	10	(3,000)	(130,264)
Net current assets		35,060	(98,144)
Net assets	11	1,904,729	1,812,188
Funds			
Unrestricted funds	12	634,581	636,001
Restricted funds	12	1,270,148	1,176187
Total funds		1,904,729	1,812,188

The financial statements were approved by the board of trustees on and signed on its behalf by: 25/3/2025

Mr L B Godley
Trustee/Secretary

The notes on pages 13 to 20 form part of these financial statements

1. Legal status of the charity

Wycliffe College Foundation is a charity registered with the Charity Commission in England and Wales, registration number 1078286 and is governed by the Scheme dated 8th October 2009. The principal address is Regent Street, Stonehouse, Gloucestershire, GL10 2AD.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 2nd Edition (FRS 102) Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are held at market value.

The presentational currency of these financial statements is £ sterling and amounts are rounded to the nearest £1.

The following accounting policies have been applied:

Going concern
The Trustees have considered whether it is appropriate to prepare accounts on a going concern basis. They have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They believe that there are no material uncertainties that call into doubt the charity's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from dividends is included in the Statement of Financial Activities when they are received.

Income from bank interest is included in the Statement of Financial Activities on an accruals basis.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2. **Accounting policies (continued)**

Allocation of Income and Expenditure – Scholarship and Bursary Funds
Various Trust funds were merged on 1st January 1994 and since 1st September 2001 the apportionment of income and non-attributable expenditure has been based upon fund balances as at the beginning of each financial year as adjusted for significant donations during the year. Since 1st September 2008 Governance Costs have all been charged to Unrestricted Funds.

For Funds established since May 2010, the apportionment of income and non-attributable expenditure has been based upon fund balances as recalculated at 1st September, 1st January and 1st May.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains/(losses) on investments in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

Taxation
As a registered charity, Wycliffe College Foundation is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

Fund accounting
Unrestricted Funds are available to the Trustees to apply for the general purposes of the Trust as set out in the Trust Deed.

Restricted Funds consist of net incoming resources from Endowed Funds and Appeal Funds.

Endowed Funds consist of scholarship and bursary funds set up by individual donors. Each Fund is allocated its proportion of investment gains and losses.

3. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the actual results. There are no estimates or assumptions that are deemed to have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Donations and legacies

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Donations	2,230	60	2,290

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Donations	3,001	1,060	4,061

5 Expenditure

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Expenditure on raising funds:			
Investment management costs	4,168	8,307	12,475
Expenditure on charitable activities:			
Scholarships and bursaries	80,850	66,150	147,000
Governance costs	3,000	-	3,000
Total charitable expenditure	83,850	66,150	150,000
Total expenditure	88,018	74,457	162,475

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Expenditure on raising funds:			
Investment management costs	4,676	7,755	12,431
Expenditure on charitable activities:			
Scholarships and bursaries	51,225	75,525	126,780
Governance costs	1,800	-	1,800
Total charitable expenditure	53,055	75,525	128,580
Total expenditure	57,731	83,280	141,011

5 Expenditure (continued)

Governance costs represent the support costs of the charity and these can be summarised as follows:

	2024 £	2023 £
Auditor's remuneration for audit services	3,000	1,800

6 Trustees remuneration and benefits

No Trustee received any remuneration, expenses or other benefits form the Trust during the year (2023 - £Nil).

7 Employees

The charity had no employees in the current or previous year.

8 Listed investments

	2024 £	2023 £
Market value at 1 September	1,870,030	1,868,392
Additions	801,437	63,485
Disposals	(1,050,615)	(42,481)
Realised gains/(losses) on disposals	9,383	1,212
Unrealised gains/(losses) on revaluation	202,639	(20,578)
Market value at 31 August	1,832,874	1,870,030
Cash on deposit	36,795	40,302
	1,869,669	1,910,332

9 Debtors

	2024 £	2023 £
Amounts owed by related party	2,738	-
	2,738	-

10 Creditors: amounts due in one year

	2024 £	2023 £
Amounts owed to related party	-	127.264
Accruals	3,000	3,000
	3,000	130,264

11 Analysis of net assets between funds

	Investments £	Current Assets £	Current Liabilities £	Fund Balances 2024 £
Unrestricted funds	625,201	12,380	(3,000)	634,581
Restricted funds	1,244,468	25,680	-	1,270,148
	1,869,669	38,060	(3,000)	1,904,729

	Investments £	Current Assets £	Current Liabilities £	Fund Balances 2023 £
Unrestricted funds	683,723	82,542	(130,264)	636,001
Restricted funds	1,226,609	(50,422)	-	1,176,187
	1,910,332	32,120	(130,264)	1,812,188

12 Funds

	Balance 1 September 2023	Incoming Resources	Resources Expended	Investment Gains/ (losses)	Balance 31 August 2024
Unrestricted funds					
General Fund	130,147	4,803	(1,467)	14,462	147,945
Lewis Bequest	383,775	8,265	(85,175)	42,644	349,509
Trustees Discretionary Fund	122,079	2,859	(1,376)	13,565	137,127
Total unrestricted funds	636,001	15,927	(88,018)	70,671	634,581
Restricted funds					
General Endowment Fund	61,275	1,406	(433)	7,365	69,612
Loosley Endowment Fund	276,624	6,347	(1,954)	33,248	314,265
Pearson Bursary Fund	88,454	2,030	(8,365)	10,632	92,751
Ward's Scholarship Fund	139,549	3,202	(2,486)	16,773	157,038
J H Edwards Bequest Fund	51,339	1,178	(363)	6,171	58,325
Sibly Scholarship Fund	77,791	1,785	(549)	9,350	88,377
Wilson Scholarship Fund	36,999	849	(261)	4,447	42,034
Selwyn Bursary Fund	69,697	1,598	(5,492)	8,377	74,180
Bursaries Fund	103,684	2,379	(732)	12,462	117,793
Burnet Ward Bursary	66,212	1,579	(4,593)	7,958	71,156
Educational Grants fund	1,694	39	(12)	204	1,925
Honours Boards	1,060	24	(7)	127	1,204
Prep School Sports Pavilion	22,430	515	(158)	2,696	25,483
Miscellaneous Funds	3,030	69	(21)	364	3,442
Hardship Fund	1,470	34	(10)	177	1,671
Nowak Family Fund	143,467	3,292	(48,798)	17,244	115,205
Keith Paget Fund	31,412	721	(222)	3,776	35,687
Total restricted funds	1,176,187	27,047	(74,457)	141,371	1,270,148
Total funds	1,812,188	42,974	(162,475)	212,042	1,904,729

12 Funds (continued)

	Balance 1 September 2022	Incoming Resources	Resources Expended	Transfers	Investment Gains/ (losses)	Balance 31 August 2023
Unrestricted funds						
General Fund	134,282	3,921	(6,640)	-	(1,417)	130,147
Lewis Bequest	422,219	8,244	(42,046)	-	(4,642)	383,775
Trustees Discretionary Fund	128,726	3,741	(9,045)	-	(1,343)	122,079
Total unrestricted funds	685,228	15,906	(57,731)	-	(7,402)	636,001
Restricted funds						
General Endowment Fund	61,266	145	(52)	-	(84)	61,275
Loosley Endowment Fund	276,510	1,744	(630)	-	(1,000)	276,624
Pearson Bursary Fund	95,600	71	(7,176)	-	(41)	88,454
Ward's Scholarship Fund	140,410	2,650	(2,277)	-	(1,234)	139,549
J H Edwards Bequest Fund	63,293	702	(12,253)	-	(403)	51,339
Sibly Scholarship Fund	77,740	781	(282)	-	(448)	77,791
Wilson Scholarship Fund	36,967	498	(180)	-	(286)	36,999
Selwyn Bursary Fund	72,010	2,856	(3,531)	-	(1,638)	69,697
Bursaries Fund	103,434	3,836	(1,386)	-	(2,200)	103,684
Burnet Ward Bursary	70,097	2,814	(5,120)	-	(1,579)	66,212
Educational Grants fund	1,191	544	(16)	-	(25)	1,694
Honours Boards	1,057	39	(14)	-	(22)	1,060
Prep School Sports Pavilion	22,376	830	(300)	-	(476)	22,430
Miscellaneous Funds	3,022	112	(40)	-	(64)	3,030
Hardship Fund	1,467	54	(20)	-	(31)	1,470
Nowak Family Fund	188,492	3,467	(46,503)	-	(1,989)	143,467
Keith Paget Fund	34,322	1,384	(3,500)	-	(794)	31,412
Total restricted funds	1,249,254	22,527	(83,280)	-	(12,314)	1,176,187
Total funds	-	38,433	(141,011)	-	(19,716)	1,812,188

12 Funds (continued)

Unrestricted Funds are available to the Trustees to apply for the general purposes of the Trust as set out in the Trust Deed.

Restricted Funds consist of net incoming resources from Appeal Funds.

Each Fund is allocated its proportion of investment income and bears its own expenses.

13 Related parties

As at the balance sheet date, the Foundation was owed £2,737 (2023: owe £127,264 to) by Wycliffe College.

WYCLIFFE COLLEGE FOUNDATION

England & Wales - Charity number 1078286

Accounts

Wycliffe College Foundation

Report and Financial Statements

Year Ended

31 August 2023

Registered charity number: 1078286

Wycliffe College Foundation

Report and financial statements for the year ended 31 August 2023

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Wycliffe College Foundation

Trustees and advisors
for the year ended 31 August 2023

TRUSTEES

The trustees who served during the year were:

Chairman:	Mr S F M Lloyd BSc (Hons) Est Man, MRICS
Trustees:	Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT Mrs C J Duckworth MA (Hons) Mr N J Gregory, BA, Med Mr A R Taylor MA (Cantab) (appointed 21 August 2023) Mr T P Wood, BA (Hons), FCA (retired 4 August 2023)
Secretary:	Mr A R Taylor MA (Cantab) (appointed 21 August 2023) Mr T P Wood, BA (Hons), FCA (retired 4 August 2023)
Principal address:	Finance Department Regent Street Stonehouse Gloucestershire GL10 2AD
Registered Charity Number:	1078286

ADVISERS

Bankers	Lloyds Bank Commercial Barnwood 1 Barnett Way Gloucester GL4 3RL
Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
Auditors	Hazlewoods Staverton Court Staverton Cheltenham Glos GL51 0UX
Investment managers	Paradigm Norton Financial Planning Ltd Paradigm House Macrae Road, Ham Green Bristol BS20 0DD

Wycliffe College Foundation

Report of the Trustees
for the year ended 31st August 2023

The Trustees present their report with the financial statements of the charity for the year ended 31st August 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in its Trust Deed, are to promote and advance the education of pupils of Wycliffe College in particular by the following means:

a) making and granting scholarships, exhibitions, bursaries, maintenance allowances, grants, awards, prizes and other benefactions tenable at the College;
b) furthering or improving the education afforded by the College;
c) improving, modernising or maintaining the buildings and grounds of the College; and
d) by such other charitable means as the trustees determine from time to time.

In the furtherance of these aims, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aim and Intended Impact

Within these Objects, Wycliffe College Foundation's aim is to support the aims of Wycliffe College by the granting of scholarships and bursaries to existing and prospective pupils and through donations for the improvement, modernisation and maintenance of the College and its property.

Objectives for the Year

The focus continued to be further widening of access to the education provided by Wycliffe College through the granting of scholarships and bursaries.

Strategies to Achieve the Year's Objectives

To derive sufficient income and capital growth from the investment portfolio to enable up to £127k to be awarded in scholarships and bursaries.

Principal activities of the year

The Charity has continued to support Wycliffe College through awards to pupils and donations for capital projects.

Grant-making policy

The Charity has continued to make awards from unrestricted funds by way of scholarships and means tested bursaries. Such awards are made either to enable pupils whose parents would otherwise have not been able to afford full fees to benefit from an independent education at Wycliffe College, or to enable pupils to remain at Wycliffe where financial circumstances have changed to the extent that such a pupil's education would otherwise be at risk. Awards made from restricted funds are made in accordance with the wishes of the original donor. In addition, grants are made for various educational projects or other purposes from funds generated by the Foundation Office. The objects of all funds (restricted and unrestricted) are listed on page 3.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES - continued

OBJECT OF FUNDS

General Endowment Fund
For the improvement, modernisation and maintenance of Wycliffe College and its property and for the furtherance and improvement of the education afforded by Wycliffe and for scholarships and bursaries to enable boys and girls to benefit from an education at Wycliffe, in the expectation that such will endow the fund subsequently and another generation may receive similar advantage.

The Lewis Bequest
There is a non-binding wish of the donor that the bequest be used for the purpose of enabling children to be educated at Wycliffe.

The Loosley Endowment Fund Scholarship
To be awarded to a child or grandchild of a Wycliffian for entry into the Sixth Form - particularly one with talent in either Music or Mathematics.

The Pearson Bursary
To enable a child to be educated at Wycliffe whose parents are unable to fund full fees.

The Wards Scholarship
To be awarded to a Wycliffian at St John's College, Cambridge or to assist one at another university.

The J H Edwards Bequest
To enable a child to remain at Wycliffe who might for financial reasons leave.

The Sibly Scholarship
To be awarded to a vegetarian with qualities of character, promise of leadership and keenness in sport.

The Wilson Scholarship
To be awarded to a pupil talented in and studying Art or Music at age 13+.

The Lloyd Robinson Award
To be awarded to a pupil talented at Sports, with preference given to cricket and rugby.

The Healey Bursary
To be awarded to children of Old Wycliffians who without such assistance would not be able to either enter the College or continue their education at the College.

The Margaret Pendrill Scholarship
To be awarded to a Sixth Form pupil for Science.

The Selwyn Bursary
To be awarded to a girl living within twelve miles of Gloucester Cathedral and who attends Wycliffe College.

The Burnet Ward Bursary
To be awarded to a promising young person who, for financial reasons, would otherwise have not been able to benefit from a Wycliffe education.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES - continued

Appeal Funds

These represent current gifts, donations, legacies etc. generated by the work of the Foundation Office since May 2011. Expenditure is restricted to the specific purpose of each fund with the exception of the Trustees Discretionary Fund.

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

The Charity is pleased to have awarded a total of £126,780 (2022: £69,566) to 12 pupils (2022: 8 pupils) to relieve hardship where a pupil's or potential pupil's education and future prospects would otherwise have been at risk.

Fundraising Performance

The Foundation Office has generated gifts and donations totalling £4,061 (2022: £110,637). The Trustees are most grateful for the continuing generosity and support of all the many donors.

Investment Performance

Throughout the year the portfolio continued to be managed, in accordance with the agreed investment strategy, by Paradigm Norton Financial Planning Ltd. The value of the portfolio showed an increase of 0.1% over the course of the year after taking into account cash inflows and outflows, compared to 2.74% increase in FTSE All-Share Index.

FINANCIAL REVIEW

The net movement in funds for the year was a loss of £122,294 (2022: loss of £27,031), after debiting £20,578 (2022: debiting £81,625) of unrealised losses less realised gains of £1,212 (2022: £9,821) on investment assets. The Trustees made awards and grants totalling £126,780 (2022 £69,566).

Reserves Policy

The Charity's total reserves of £1.81 million at 31st August 2023 (2022: £1.93 million) included £1.2 million restricted funds (2022: £1.2 million) leaving free reserves of £0.6 million (2022: £0.7 million).

The Charity's reserves policy is to maintain sufficient unrestricted reserves to enable it to meet its financial obligations on a fund by fund basis. These obligations are reviewed annually. The Trustees consider that the investments held by the Charity, as set out in the notes to the financial statements, together with other readily realisable assets as stated in the Balance Sheet, meet this requirement.

Investment policy and objectives

The Trustees' policy is to maintain and to increase the purchasing power of the Charity's investment portfolio, over the medium to long-term, after withdrawing each year such sums as may be specified from time to time. Withdrawals may be met from income or from capital except from permanent endowed funds.

FUTURE PLANS

For the financial year 2022/23, to continue to award scholarships and bursaries, to assist in and widen access to the independent education provided by Wycliffe College. To continue to work with the Foundation Office of Wycliffe College in its fundraising efforts.

GOING CONCERN

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They believe that there are no material uncertainties that call into doubt the charity's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was founded in 1957 and is registered with the Charity Commission under charity number 1078286. The Trustees and principal address of the Charity are listed on page 1. Particulars of the Charity's professional advisers are also given on page 1.

Governing Document

During the year under review the Charity was governed by the Scheme dated 8th October 2009 which replaced the former trusts of the Charity.

Governance Structure

The governing body consists of five ex-officio Trustees, two Nominated Trustees and two Co-opted Trustees. The Ex-officio Trustees serving at 31st August 2023 were as follows:

- The President of Wycliffe College Inc. – Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT
- The Chair of the Council of Trustees of Wycliffe College Inc. - Mr S F M Lloyd BSc (Hons) Est Man, MRICS
- The Vice-Chair of the Council of Trustees of Wycliffe College Inc. - Mrs C J Duckworth MA (Hons)
- The Head of Wycliffe College Inc. – Mr N J Gregory, BA, M.Ed
- The Director of Finance & Operations of Wycliffe College Inc. – Mr A R Taylor MA (Cantab)

The Nominated Trustees are appointed:

- One by the Council of Trustees of Wycliffe College Inc. – one vacancy
- One by the Ex-officio Trustees - one vacancy

The Co-opted Trustees are appointed:

- Two by the Trustees - two vacancies

Recruitment and Training of Trustees

The majority of Trustees are members of the Council of Trustees or Leadership Team of Wycliffe College Inc. and all Trustees are included in the training provided by Wycliffe College. Trustees were offered a full programme of briefings on charity law throughout the reporting period. New Trustees are inducted into the workings of the Charity by the Secretary on appointment.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Organisational Management

The Trustees met twice during the year to review investment performance, to approve the annual accounts, to discuss the granting of scholarships and bursaries, and the general operation of the Charity.

The Trustees are aware of the Charity Code of Governance and its principles, and how they affect the Charity.

Group Structure and Relationships

Wycliffe College (Incorporated) is a separate charity and legal entity with parallel objects and common administration and trusteeship.

The Charity benefits from the generosity of a thriving network of Old Wycliffians and also parents of pupils at the school.

Risk Management

The Trustees are responsible for the management of risks faced by the Charity.

Key controls used by the Charity include:

- to receive periodic financial reports from the Director of Finance & Operations and to meet on at least two occasions per annum;
- formal agendas for all Board activity distributed at least 7 days before meetings;
- financial management information presented to Trustees well in advance of meetings;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- use of investment advisers, Paradigm Norton Financial Planning Ltd, to manage the investment portfolio, in accordance with the Investment Policy Statement drawn up by the Trustees.

Through the risk management processes established for the Charity, the Trustees are satisfied that major risks identified have been adequately mitigated wherever reasonably practicable.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice "Accounting and Reporting by Charities", the SORP applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 11th December 2023 and signed on their behalf by:

.....
Mr S F M Lloyd
Chair of the Council of Trustees

Independent Auditors' Report to the Members of Wycliffe College Foundation for the year ended 31 August 2023

Opinion

We have audited the financial statements of Wycliffe College Foundation (Charity) for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charites Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Governors' Report and the Governance Statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Lawrence

.....

Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Staverton

Date 14/12/23

Wycliffe College Foundation

Statement of financial activities for the year ended 31 August 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Voluntary sources					
Donations and legacies	4	3,001	1,060	4,061	110,637
Investments		12,905	21,467	34,372	19,318
Total income and endowments		15,906	22,527	38,433	129,955
Expenditure on:					
Raising funds		(4,676)	(7,755)	(12,431)	(12,616)
Charitable activities		(53,055)	(75,525)	(128,580)	(72,566)
Total expenditure	5	(57,731)	(83,280)	(141,011)	(85,182)
Net Incoming funds from operations before investment gains		(41,825)	(60,753)	(102,578)	44,773
Net (losses)/gains on Investment assets	8	(7,402)	(12,314)	(19,716)	(71,804)
Net (expenditure)/income		(49,227)	(73,067)	(122,294)	(27,031)
Transfers between funds	11	-	-	-	-
Net movements in funds		(49,227)	(73,067)	(122,294)	(27,031)
Reconciliation of funds					
Total funds brought forward		685,228	1,249,254	1,934,482	1,961,513
Total funds carried forward		636,001	1,176,187	1,812,188	1,934,482

The notes on pages 13 to 20 form part of these financial statements

Wycliffe College Foundation

Balance Sheet at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	8	1,910,332	1,908,251
CURRENT ASSETS			
Cash at bank and in hand		32,120	31,318
Creditors: Amounts falling due within one year	9	(130,264)	(5,087)
Net current assets		(98,144)	26,231
Net assets	10	1,812,188	1,934,482
Funds			
Unrestricted funds	11	636,001	685,228
Restricted funds	11	1,176,187	1,249,254
Endowed funds	11	-	-
Total funds		1,812,188	1,934,482

The financial statements were approved by the board of trustees on 11th December 2023 and signed on its behalf by:

A R Taylor

Mr A R Taylor
Trustee/Secretary

The notes on pages 13 to 20 form part of these financial statements

1. Legal status of the charity

Wycliffe College Foundation is a charity registered with the Charity Commission in England and Wales, registration number 1078286 and is governed by the Scheme dated 8th October 2009. The principal address is Regent Street, Stonehouse, Gloucestershire, GL10 2AD.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 2nd Edition (FRS 102) Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are held at market value.

The presentational currency of these financial statements is £ sterling and amounts are rounded to the nearest £1.

The following accounting policies have been applied:

Going concern
The Trustees have considered whether it is appropriate to prepare accounts on a going concern basis. They have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They believe that there are no material uncertainties that call into doubt the charity's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from dividends is included in the Statement of Financial Activities when they are received.

Income from bank interest is included in the Statement of Financial Activities on an accruals basis.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2. **Accounting policies (continued)**

Allocation of Income and Expenditure – Scholarship and Bursary Funds
Various Trust funds were merged on 1st January 1994 and since 1st September 2001 the apportionment of income and non-attributable expenditure has been based upon fund balances as at the beginning of each financial year as adjusted for significant donations during the year. Since 1st September 2008 Governance Costs have all been charged to Unrestricted Funds.

For Funds established since May 2010, the apportionment of income and non-attributable expenditure has been based upon fund balances as recalculated at 1st September, 1st January and 1st May.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains/(losses) on investments in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

Taxation
As a registered charity, Wycliffe College Foundation is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

Fund accounting
Unrestricted Funds are available to the Trustees to apply for the general purposes of the Trust as set out in the Trust Deed.

Restricted Funds consist of net incoming resources from Endowed Funds and Appeal Funds.

Endowed Funds consist of scholarship and bursary funds set up by individual donors. Each Fund is allocated its proportion of investment gains and losses.

3. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the actual results. There are no estimates or assumptions that are deemed to have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Donations and legacies

	Unrestricted 2023 £	Restricted 2023 £	Endowed 2023 £	Total 2023 £
Donations	3,001	1,060	-	4,061

	Unrestricted 2022 £	Restricted 2022 £	Endowed 2022 £	Total 2022 £
Donations	10,577	100,060	-	110,637

5 Expenditure

	Unrestricted 2023 £	Restricted 2023 £	Endowed 2023 £	Total 2023 £
Expenditure on raising funds:				
Investment management costs	4,676	7,755	-	12,431
Expenditure on charitable activities:				
Scholarships and bursaries	51,255	75,525	-	126,780
Governance costs	1,800	-	-	1,800
Total charitable expenditure	53,055	75,525	-	128,580
Total expenditure	57,731	83,280	-	141,011

	Unrestricted 2022 £	Restricted 2022 £	Endowed 2022 £	Total 2022 £
Expenditure on raising funds:				
Investment management costs	4,650	7,966	-	12,616
Expenditure on charitable activities:				
Scholarships and bursaries	50,851	18,715	-	69,566
Governance costs	3,000	-	-	3,000
Total charitable expenditure	53,851	18,715	-	72,566
Total expenditure	58,501	26,681	-	85,182

5 Expenditure (continued)

Governance costs represent the support costs of the charity and these can be summarised as follows:

	2023 £	2022 £
Auditor's remuneration for audit services	1,800	3,000

6 Trustees remuneration and benefits

No Trustee received any remuneration, expenses or other benefits form the Trust during the year (2022 - £Nil).

7 Employees

The charity had no employees in the current or previous year.

8 Listed investments

	2023 £	2022 £
Market value at 1st September	1,868,392	1,866,572
Additions	63,485	1,417,582
Disposals	(42,481)	(1,343,958)
Realised gains/(losses) on disposals	1,212	9,821
Unrealised gains/(losses) on revaluation	(20,578)	(81,625)
Market value at 31st August	1,870,030	1,868,392
Cash on deposit	40,302	39,859
	1,910,332	1,908,251

9 Creditors: amounts due in one year

	2023 £	2022 £
Amounts owed to related party	127,264	2,087
Accruals	3,000	3,000
	130,264	5,087

10 Analysis of net assets between funds

	Investments £	Current Assets £	Current Liabilities £	Transfers £	Fund Balances 2023 £
Unrestricted funds	683,723	82,542	(130,264)	-	636,001
Restricted funds	1,226,609	(50,422)	-	-	1,176,187
Endowment funds	-	-	-	-	-
	1,910,332	32,120	(130,264)	-	1,812,188

	Investments £	Current Assets £	Current Liabilities £	Fund Balances 2022 £
Unrestricted funds	728,981	(38,666)	(5,087)	685,228
Restricted funds	590,243	69,984	-	1,249,254
Endowment funds	589,027	-	-	-
	1,908,251	31,318	(5,087)	1,934,482

11 Funds

	Balance 1 September 2022	Incoming Resources	Resources Expended	Investment Gains/ (losses)	Balance 31 August 2023
Unrestricted funds					
General Fund	134,282	3,921	(6,640)	(1,417)	130,147
Lewis Bequest	422,219	8,244	(42,046)	(4,642)	383,775
Trustees Discretionary Fund	128,726	3,741	(9,045)	(1,343)	122,079
Total unrestricted funds	685,228	15,906	(57,731)	(7,402)	636,001
Restricted funds					
General Endowment Fund	61,266	145	(52)	(84)	61,275
Loosley Endowment Fund	276,510	1,744	(630)	(1,000)	276,624
Pearson Bursary Fund	95,600	71	(7,176)	(41)	88,454
Ward's Scholarship Fund	140,410	2,650	(2,277)	(1,234)	139,549
J H Edwards Bequest Fund	63,293	702	(12,253)	(403)	51,339
Sibly Scholarship Fund	77,740	781	(282)	(448)	77,791
Wilson Scholarship Fund	36,967	498	(180)	(286)	36,999
Selwyn Bursary Fund	72,010	2,856	(3,531)	(1,638)	69,697
Bursaries Fund	103,434	3,836	(1,386)	(2,200)	103,684
Burnet Ward Bursary	70,097	2,814	(5,120)	(1,579)	66,212
Educational Grants fund	1,191	544	(16)	(25)	1,694
Honours Boards	1,057	39	(14)	(22)	1,060
Prep School Sports Pavilion	22,376	830	(300)	(476)	22,430
Miscellaneous Funds	3,022	112	(40)	(64)	3,030
Hardship Fund	1,467	54	(20)	(31)	1,470
Nowak Family Fund	188,492	3,467	(46,503)	(1,989)	143,467
Keith Paget Fund	34,322	1,384	(3,500)	(794)	31,412
Total restricted funds	1,249,254	22,527	(83,280)	(12,314)	1,176,187
Endowment funds					
General Endowment Fund	-	-	-	-	-
Loosley Endowment Fund	-	-	-	-	-
Pearson Bursary Fund	-	-	-	-	-
Ward's Scholarship Fund	-	-	-	-	-
J H Edwards Bequest Fund	-	-	-	-	-
Sibly Scholarship Fund	-	-	-	-	-
Wilson Scholarship Fund	-	-	-	-	-
Total endowment funds	-	-	-	-	-
Total funds	1,934,482	38,433	(141,011)	(19,716)	1,812,188

11 Funds (continued)

	Balance 1 September 2021	Incoming Resources	Resources Expended	Transfers	Investment Gains/ (losses)	Balance 31 August 2022
Unrestricted funds						
General Fund	144,214	4,512	(9,164)		(5,279)	134,282
Lewis Bequest	472,373	7,586	(40,448)		(17,292)	422,219
Trustees Discretionary Fund	136,723	5,897	(8,889)		(5,005)	128,726
Total unrestricted funds	753,310	17,995	(58,501)		(27,576)	685,228
Restricted funds						
General Endowment Fund	4,198	81	(54)	57,341	(300)	61,266
Loosley Endowment Fund	50,292	967	(647)	229,491	(3,592)	276,510
Pearson Bursary Fund	2,057	40	(26)	93,677	(147)	95,600
Ward's Scholarship Fund	62,654	1,192	(2,298)	83,922	(4,430)	140,410
J H Edwards Bequest Fund	20,248	389	(260)	44,363	(1,446)	63,293
Sibly Scholarship Fund	22,504	433	(290)	56,700	(1,607)	77,740
Wilson Scholarship Fund	14,369	276	(185)	23,533	(1,026)	36,967
Selwyn Bursary Fund	82,370	1,583	(6,060)		(5,884)	72,010
Bursaries Fund	110,634	2,126	(1,423)		(7,903)	103,434
Burnet Ward Bursary	79,420	1,586	(5,237)		(5,673)	70,097
Educational Grants fund	1,274	24	(16)		(91)	1,191
Honours Boards	1,131	22	(15)		(81)	1,057
Prep School Sports Pavilion	23,934	460	(308)		(1,710)	22,376
Miscellaneous Funds	3,232	62	(42)		(231)	3,022
Hardship Fund	1,569	30	(20)		(112)	1,467
Nowak Family Fund	100,000	101,922	(6,286)		(7,143)	188,492
Keith Paget Fund	39,920	767	(3,514)		(2,852)	34,322
Total restricted funds	619,176	111,960	(26,681)	589,027	(44,228)	1,249,254
Endowment funds						
General Endowment Fund	57,341	-	-	(57,341)	-	-
Loosley Endowment Fund	229,491	-	-	(229,491)	-	-
Pearson Bursary Fund	93,677	-	-	(93,677)	-	-
Ward's Scholarship Fund	83,922	-	-	(83,922)	-	-
J H Edwards Bequest Fund	44,363	-	-	(44,363)	-	-
Sibly Scholarship Fund	56,700	-	-	(56,700)	-	-
Wilson Scholarship Fund	23,533	-	-	(23,533)	-	-
Total endowment funds	589,027	-	-	(589,027)	-	-
Total funds	1,961,513	129,955	(85,182)	-	(71,804)	1,934,482

11 Funds (continued)

Unrestricted Funds are available to the Trustees to apply for the general purposes of the Trust as set out in the Trust Deed.

Restricted Funds consist of net incoming resources from Appeal Funds.

Each Fund is allocated its proportion of investment income and bears its own expenses.

12 Related parties

As at the balance sheet date, the Foundation owed £127,264 (2022: £2,087) to Wycliffe College.

WYCLIFFE COLLEGE FOUNDATION

England & Wales - Charity number 1078286

Accounts

Wycliffe College
(Incorporated Limited by Guarantee)

Report and Financial Statements

Year Ended 31 August 2022

Registered company number: 00255632
Registered charity number: 311714

Wycliffe College (Incorporated)

Report and financial statements for the year ended 31 August 2022

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Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors for the year ended 31 August 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL OF TRUSTEES

Trustees are ultimately elected by the Members of the College to be its Trustees and also the Directors of the charity. Those who served during the year are:

Chair:	Mr S F M Lloyd BSc (Hons) Est Man, MRICS (1,3,4)
Vice Chairs:	Mrs S J Lacey, Meng, BA (Hons) 1,4) (retired 13 December 2021) Mrs C J Duckworth MA (Hons) (4,6) Mr W R Garrard MBA, BSc (Hons) (1,3,4) (appointed Vice Chair 13 December 2021)
	Major General R M Clements CBE (5, 4) Mr S K Collingridge BA (Hons), LLB (6) (retired 12 December 2022) Mrs L C Duncan BSc, PGCE (2) Mr L Faulkner MA (Hons), PGCE, MA (Oxon) (2) (appointed 17 November 2021) Dr L J Hair, PhD, BA (Hons) (6) Miss A L Kerr BA (Hons) (5) Mr G T Mason MSc, LLB (5) (retired 29 November 2021) Mr G May BA MA (Oxon) (2, 4) Mr J C C May OBE DL, MA (Hons), PGCE, BA (2) (appointed 20 September 2021) Mr A A Opaleye BChD LDS RCS (Eng) FDS RCS (Edin) (5) (appointed 17 August 2022) Mrs A L Palk MBE, BA (Hons) (6) Mr J Slater FRICS (3,6)

(1) Members of the Finance Committee
(2) Members of the Education Committee
(3) Members of the Estates Committee
(4) Members of the Governance Committee
(5) Members of the Marketing Committee
(6) Members of the Welfare Committee

Trustees are elected by the Members, with one third being re-elected each year.

PRESIDENT AND VICE PRESIDENTS

The Members may appoint a President and up to 3 Vice Presidents.

President:	Mr S P Etheridge, MBE, TD, JP, MBA (retired 4 December 2021) Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT (appointed President 1 January 2022)
Vice Presidents:	Mr J C H Pritchard, DipM Mr J R E Williams, FCA

OFFICERS

College:

The Head:	Mr N J Gregory BA, M.Ed
Senior Deputy Head:	Mrs C M Pettingell BSc, M.Ed

OFFICERS (continued)

Prep School:

The Head:	Mrs H M Grant BEd (Hons)
Senior Deputy Head:	Mr R D Irwin BCs (Hons), PGCE
Director of Finance & Operations and Company Secretary:	Mr T P Wood BA (Hons), FCA
Clerk to the Trustees:	Mr T P Wood BA (Hons), FCA
REGISTERED OFFICE:	Finance Department Wycliffe College (Incorporated) Regent Street Stonehouse Gloucestershire GL10 2AD

ADVISERS

Bankers	Lloyds Bank Commercial Education Support Team 3rd Floor Queen Square Wolverhampton WV1 1TF
Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
Auditor	Hazlewoods Staverton Court Staverton Cheltenham Glos GL51 0UX
Insurance Brokers	Marsh Brokers Limited Education Practice, Capital House, 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment managers	Paradigm Norton Financial Planning Ltd Paradigm House Macrae Road Ham Green Bristol BS20 0DD

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2022

The Council of Trustees ('the Council') of Wycliffe College (Incorporated) presents their Annual Report for the year ended 31st August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited accounts for the year and confirm that, the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2019.

The Charity was founded in 1882 and is registered with the Charity Commission under charity number 311714. The Council, Officers of the College and registered office of the Charity are as listed on pages 1 and 2. Particulars of the Charity's professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Charity is governed by its Articles of Association adopted by Special Resolution on 9th September 2006, as amended by Special Resolutions on 7th June 2011 and 25th March 2014.

Governing Body

The Charity has a single Governing Body for its two schools, Wycliffe Senior School and Wycliffe Prep School. The governance structure comprises Members of the Charity, of unlimited numbers, and a Council of between 8 and 15 Trustees with the power to delegate to a number of functional sub-committees or working parties. As of 31st August 2022, the Council consisted of 14 Trustees and there were 40 Members.

Recruitment and Training of Trustees

The College's Governance Manual contains the Trustee Recruitment and Induction Policy, Roles and Responsibilities and Code of Conduct for a Trustee at Wycliffe. The Role of the Clerk to the Trustees sets out the responsibilities of the Clerk including induction and training of new Trustees. The induction process includes meetings with all members of the Leadership Team to provide a clear insight into the College's operation and a tour of the campus. Training is provided both internally and externally by presentations at Council and sub-committee meetings and attendance at AGBIS and other seminars that are available throughout the year.

Organisational Management

The Council, as the Trustees of the Charity, is legally responsible for the overall management and control of both Schools of the College. Trustees met as a Council five times during the year, which included a strategic business review meeting in May 2022. The detailed work of the Council is delegated to six sub-committees, each of which operate under terms of reference, which are approved by the Governance Committee and which are required to report to the full Council on a regular basis.

- Finance Committee
- Education Committee
- Estates Committee
- Governance Committee
- Marketing Committee
- Welfare Committee

Committee members are listed on page 1.

In addition to the sub-committees, certain Trustees also act as Trustees for Wycliffe College Foundation and as Directors for Woodpark Limited.

Organisational Management (continued)

The Annual General Meeting in May 2022 provided the one occasion during the year for the Members to meet and to receive the Financial Statements and Annual Report for the year ended 31 August 2021.

The strategic direction of the College is delegated to the Leadership Team which has responsibility for the day to day management of the College. During the year the Leadership Team comprised:

- the Head, Mr N J Gregory
- the Prep School Head, Mrs H M Grant
- the Director of Finance and Operations, Mr T P Wood
- the Director of Marketing and Admissions, Miss T Gingell (resigned 30 September 2022)
- the Director of Marketing and Admissions, Miss R Wilkins (appointed 1 January 2023)
- the Senior Deputy Head (Senior School), Mrs C M Pettingell (appointed 1 September 2022)
- the Senior Deputy Head (Prep School), Mr R D Irwin
- the Deputy Head (Academic) (Senior School), Mr S V Dunne
- the Deputy Head (Pastoral) (Senior School), Mrs K L Corbin (resigned 31 August 2022)

Remuneration is set by the Council, with the objective of providing an appropriate level of remuneration to reward fairly and responsibly individual contributions to the College's success.

Group Structure and Relationships

The College provides independent (day and boarding) education for boys and girls between the ages of 3 and 7 years (Pre-Prep School – day only), 7 and 13 years (Prep School) and 13 and 18 years (Senior School).

The College has one wholly owned subsidiary, Woodpark Limited, registered number 2731302, which provides letting and retail services.

Wycliffe College Foundation is a separate charity and legal entity with parallel objects and common administration. There are up to ten Trustees of Wycliffe College Foundation, of which six are appointed ex officio with up to a further four being elected periodically, two by co-option and two by nomination. Wycliffe College Foundation has been consolidated into the financial statements of Wycliffe College (Incorporated) Limited on the basis of control through common Trustees.

Employment and Equal Opportunities Policy

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff as necessary of current issues.

Investment Policy and Objectives

There are no restrictions on the College's powers of investment other than those imposed by the donor. The policy continues to be to hold investments to create income pending utilisation.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in the Articles of Association of Wycliffe College (Incorporated), are to provide a School for the education of boys and girls, the advancement of that education, together with physical and moral training, provision of boarding and day accommodation for teachers and children of both sexes and, the provision of teacher training.

The College has a Strategic Plan 2019-2024, developed around the following Purpose Statement, Vision Statement and Aims for Pupils;

Purpose Statement

Inspire and educate every individual in mind, body and soul.

Vision Statement

Wycliffe will promote a pioneering spirit and encourage individuals to flourish and embrace their futures as global citizens.

Aims for Pupils

The College's aims for the public benefit are for pupils to:

- **A**chieve their full academic, spiritual, physical and creative potential.
- **B**ehave with 'unassuming confidence'*, showing generosity of spirit, respect for others and appreciation of diversity.
- **C**ultivate social and environmental awareness and an understanding of their role as global citizens.
- **D**evelop skills, self-knowledge and resilience to face positively all future challenges.
- **E**xhibit creativity, innovation and independence in their approach to learning and to life.
- **F**eel happy and secure.

** This was a comment made by the Inspection team during the 2016 ISI visit when seeking to describe the Wycliffe pupils they had met.*

Public Benefit

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Council and Leadership Team encourage the staff and the Wycliffe Community as a whole to identify ways in which the College can enhance its contribution to society. This includes the contribution of time, money, facilities and resources to local, national and international projects.

Some examples of the public benefit contributions the College has made in the past 12 months;

Economic Impact
Trustees have utilised the Oxford Economics 'Economic Impact Assessment Tool 2018' to estimate the financial impact that Wycliffe has upon the UK economy as a whole and upon the local Stroud Local Authority District;

	Year to 31 Aug 2022
- Total contribution to UK GDP (direct, supply chain and indirect staff spending)	£23.1m
- Of which: local impact	£13.4m
- Total jobs supported (direct, supply chain and indirect staff spending)	590
- Total UK tax payments (direct, supply chain and indirect staff spending)	£7.1m
- Savings for the UK taxpayer as a result of attendance at Wycliffe by pupils entitled to a free UK state place	£3.0m

Public Benefit (continued)

Access – Scholarships and Bursaries
Scholarships are awarded to the best applicants in their fields. A successful Scholar will be a leader in their chosen field of expertise and a good role model during their time at Wycliffe. Scholarships recognise talent in academic excellence, all round contribution, art, design technology, drama, modern languages, music and sport.

Bursaries will be awarded to pupils who are looking for places in Year 7 and above. Bursaries will only be awarded in exceptional circumstances to those who would most benefit from a Wycliffe education but whose means make it impossible to afford.

The College also provides significant financial support to families serving in the British Armed Forces, recognising the importance of the contribution the Armed Forces make to society. The College has provided a commitment to these families that they will only pay 10% of the School boarding fee after receipt of the Continuity of Education Allowance.

In the year to 31 August 2022, the total value of scholarships, bursaries and Forces awards (excluding staff discounts and other concessions) was £1.9m (2021: £1.6m) representing 11.1% (2021: 10.4%) of gross fee income, and a total of 237 (2021: 249) pupils benefited in some way from these awards.

Training & Staff
The College aims to train and induct new teachers each year and continues to have links with the Gloucestershire Initial Teacher Education Partnership.

Staff are encouraged to visit other local state schools to deliver lessons and share their experience and subject specific expertise.

Teachers from local schools are invited to join our INSET programme, whilst school nurses also join our medical team for some or all of their annual training.

Combined Cadet Force
The College's Combined Cadet Force provided support to the local community in a number of ways during the year;

- Playing an integral part in the Stonehouse annual Remembrance Service
- Inviting cadets from other cadet factions, such as the Tewkesbury Sea Cadets to join leadership training sessions
- Running the National Navigation Award Scheme
- Allowing Bristol and Gloucester Wing free use of the indoor shooting range

Facilities
The College made its facilities available to the local community. Some lettings were made free of charge; others are subsidised by the College. Where the College charges for these lettings, it aims to keep the charges to a minimum.

Examples of the facilities which were frequently let to local schools, community groups, clubs and teams during the year are;

- Astro turf pitch (hockey, football)
- Swimming pool
- Sports Hall (badminton, cricket, netball, fencing, basketball, air pistol)
- Sports pitches (cricket, rugby)
- Drama theatre
- Tennis courts
- Exam centre for external candidates sitting public exams

Severn Stars Nova Academy
The College continued as a Severn Stars Nova Academy, providing training facilities and coaching free of charge. Seven Stars are a Vitality Netball Superleague team. Their Nova academies aim to provide elite training to talented young netballers from all backgrounds across the county.

Making a Difference Day
The College held its annual 'Making a Difference Day' in late June 2022. This involved over 200 pupils and 50 members of staff from across the Senior School spending a day in a range of activities to support the local community. These activities included;

- Environmental projects at Slimbridge Wetlands Centre
- Running a Sports Day for local primary schools, with over 80 pupils attending
- Clearing a local overgrown graveyard and churchyard
- Fence painting at a local primary school
- Singing to residents of a local care home
- Weeding, litter picking and general support to Stonehouse in Bloom
- A sponsored walk in support of the Pied Piper Charity

Public Benefit (continued)

Volunteers

The College wishes to record its thanks to all Old Wycliffians, the Senior and Prep School Parents Associations and other Friends of Wycliffe who have given continued and valuable support during the year.

STRATEGIC REVIEW

Review of achievement and performance for the year

Pupil Numbers
The Council aim to maintain a balance between day and boarding pupils, and boys and girls to ensure diversity across the College community. An analysis of average pupil numbers is set out below;

	Senior School	Prep School
Day pupils	219	179
Boarders	183	50
Boys	59%	55%
Girls	41%	45%

Educational Performance

Senior School

Among the academic priorities completed during 2021-2022 were the further establishment of the school's own evidence-based Teaching Philosophy, supported by a maturing QA process, and a new rigorous and collaborative system for teacher development, the roll-out of an enhanced IT programme to support learning with the realisation of the school's Classroom of the Future scheme, the successful reaccreditation of CReSTeD status through consistent, effective provision for pupils with Additional Needs, and the completion of a new Curriculum Map for the whole College.

An integrated inspection of the school in September 2022, whilst occurring in the 2022-2023 year, happened so early in the Autumn Term that it has to be seen in context of 2021-2022, relying as it did largely on data, pupil work, and pupil experiences from that and previous years. Wycliffe was recognised as being excellent both in terms of pupil achievements and personal development, with inspectors including significant recognition of specific initiatives that have been developed over recent years to improve pupil achievements under both those headings.

After the first (Summer series) public examinations in GCSE and A levels since 2019 there were some exceptional results when set against expectations and taking into account a range of individual issues that pupils had overcome.

The school's overall performance compared to expectations, and national data sets was extremely good.

As is the norm, the 2022 Sixth Form cohort was of lower ability than for all Sixth Forms and yet the 81 Year 13 leavers delivered 100 of all A Level grades at either A* or A (more than four out of every ten grades) and well over 60% were at B or higher.

The Year 11 cohort was of marginally higher ability than the national norm, and at GCSE over one-third of grades were awarded at 9-7 and eight of every ten grades was at 5 or higher.

Against baseline, GCSE performance in 2022 saw a mean average grade increase of .48 per pupil. The Grade 5+ pass rate nationally was 58.1%; at Wycliffe it was 76.8%.

Wycliffe analyses the results of those pupils who could have attended selective Grammar Schools with local selective schools to provide like-for-like analysis. This year the results confirmed several years' worth of analysis that demonstrate that Wycliffe pupils who could have gone to grammar schools perform at least as well as the pupils in those schools.

These results are confirmation of the College's commitment to provide an outstanding education for pupils of all abilities and we congratulate all pupils on their achievements.

Review of achievement and performance for the year (continued)

Prep School

Excellent overall academic progress and performance from Early Years to Year 8 has been demonstrated in the Prep School, evidenced by the following measures:

- 91% of pupils met or exceeded age-related expectations in progress in Reading (PIRA standardised assessment)
- 85% of pupils met or exceeded age-related expectations in progress in Maths (PUMA standardised assessment)
- 86% of pupils met or exceeded age-related expectations in progress in Science (GL Science standardised assessment)
- 100% Wycliffe Baccalaureate (Year 8 award internally assessed against age-related expectations) Pass and above attainment, with 59% achieving a Merit or Distinction (highest bands)

Sport and Extra Curricular – Pupils' Achievements
A detailed review of the pupils' numerous and exceptional achievements during the year are recorded in The Wycliffian and Young Wycliffian publications annually. These outstanding publications describe the varied activities available to our pupils across a range of sporting, musical and other extra-curricular pursuits. It demonstrates how the College is committed to ensuring that our pupils educational experience is far broader than academic attainment.

The publications are available to review on the College website;

https://www.wycliffe.co.uk/wp-content/uploads/2022/10/Wycliffian2022.pdf
https://www.wycliffe.co.uk/wp-content/uploads/2022/10/YoungWycliffian2022.pdf

Facilities and Resources
The Council remain committed to investing in ongoing improvement to the College's facilities. Works completed during the year include; re-roofing of several key buildings on campus, refurbishment and improvement of certain boarding accommodation, installation of electric charging points for staff use, and investment in the College's ICT provision within the Senior classrooms.

Plans for future periods

The College's plans for future periods relate to the delivery of its rolling Strategic Milestones. For the year ended 31 August 2023 these include ongoing delivery of the next stage of the Diversity, Equity and Inclusion plan Strategy, embrace the benefits of becoming a RoundSquare member and a focus upon pupil recruitment into the Prep School and boarders in the Senior School.

Fundraising

The College and Foundation do not actively fundraise. Donations and legacies are received from individuals periodically.

Investment performance

The College continues to hold investments subject to donor restrictions to create income pending utilisation. Performance during the year was satisfactory.

Energy and Carbon Reporting

The Council understands the need to highlight its energy consumption through the year and take measures to improve the energy efficiency for a sustainable future. Over the year energy consumption totalled 6,287,809 kWh.

This equated to the following ratios:

Associated emissions in tonnes CO2e 1,158.00
Intensity ratio – tonnes CO2e per pupil 1.84

The College has taken the following measures to improve energy efficiency.

- Installation of LED throughout the entire campus
- Installed a thermos pool cover to reduce loss of heat from the swimming pool
- Use of several electric vehicles Within the College's operational departments
- Installation of electric vehicle charging points bringing total to 7 over campuses
- Gas and Electricity procured from 100% sustainable sources through a local company.
- Increased recycling opportunities and facilities around campuses.
- Non-recycled waste is managed by zero to landfill accredited company.

The College continues to monitor its consumption closely and explores all opportunities to reduce its carbon footprint.

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government Conversion Factors for Company Reporting.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Engagement with employees

The Council takes active steps to ensure matters concerning staff are disseminated by letter, email or verbally by managers. Regular meetings take place with staff where management make employees aware of how the College is performing and discuss the challenges it currently faces. The Council ensures that the suggestions, views and interests of employees are captured and considered in our decision-making. The College has a strong equal opportunities policy where we actively promote and encourage opportunities and no employee or prospective employee will receive unfair treatment.

Engagement with suppliers, customers and other business relationships

The Council recognises the need to maintain and foster good relationships with our suppliers, the parent body and others, monitoring closely our dialogues with all of them. Where possible the College aims to promote local business using local suppliers and seeks to balance the benefits of maintaining strong partnering relationships with those key suppliers alongside the need to obtain value for money and the desired quality and service levels for our pupils. The College has a well-established payment system where we pay suppliers promptly and accurately, with supporting documentation where appropriate.

Customers of the school are predominantly the parent body and the College invest heavily in ensuring that parents and fully engaged and aware of changes in the school and aim to inform parents in a timely manner. Communication is sent through various mediums from letters, emails to a personalised '*parent portal*' which acts as a main source of information. Payments due are collected efficiently and with sensitivity, where appropriate and the College offers many forms of payment options to best suit individual needs.

The College engage positively with our pupils and their parents where we listen carefully to our pupils and value feedback and opinions of their parents.

Promoting the success of the school

The College is highly regarded domestically and internationally with decisions taking into account the interests of, and the impact on, the pupils, the parent body, staff, suppliers, the environment, the local community and all others likely to be affected. We strive continually not only to maintain but also to enhance our hard-won reputation for integrity and high standards.

FINANCIAL REVIEW

Results for the year

The Council monitors the financial performance of the College against three key performance indicators, these being the level of surplus, expenditure on teaching salaries and bank borrowings. Performance is reviewed by the Council on a termly basis. The College also uses externally available benchmarking data from the independent schools sector to monitor and assess financial performance. The net movement in funds was a deficit of £490,158 (2021: deficit of £807,886).

The Council was satisfied with the financial performance in the year, with the College reporting an operating surplus (pre interest and depreciation) of £635,010 (2021: deficit of £117,000)

The financial position at the balance sheet date was less favourable than the prior year due to the net deficit in movement of funds. External bank borrowings increased to £3,250,000 (2021 £2,500,000) at 31 August 2022, although cash at bank increased by £500,000, such that the true net increased exposure was approximately £250,000, representing active working capital management and relatively limited capital expenditure.

The College's trading subsidiary, Woodpark Limited and Wycliffe College Foundation (a separate legal entity deemed to be under the control of the College) contributed turnover, profit and net assets outlined in note 14 to the Financial Statements.

Reserves Level and Policy and Financial Viability

The College's unrestricted funds, including the revaluation reserve, were £23m as of 31 August 2022 (£24m 2021), wholly deployed as part of the College's premises and equipment supplemented by external funding, as required, in the form of a flexible secured loan. Day to day working capital needs are met by careful management of short-term liquid resources and the 10 year revolving loan facility. Restricted funds held of £1.5m and so total funds at 31 August 2022 are £24.7m.

The Council have considered, as part of its Risk Management, the risks and uncertainties of operating an independent educational establishment and has concluded that the need to hold free reserves is not crucial to the day to day operation of the College.

The policy is therefore to control net current liabilities using annual operating surpluses. External borrowing, when required, is controlled in order to meet further capital expenditure to equip the College with the up-to-date facilities needed to maintain and further improve the standard of educational services currently provided.

Going Concern

The College meets is day-to-day working requirements through the £7.5m Revolving Credit Facility. This facility is in committed until 2027.

The College's financial forecasts and projections, considering reasonable and possible changes to trading performance, show that the College should be able to operate within the level of its current facilities.

The Council do not anticipate any difficulty in meeting the obligations of the Charity as and when they fall due.

Forecasts indicate that the covenant may be breached at 31 August 2024, due to rising utility costs. Trustees have no reason to believe that the bank will not agree to waive the covenant again, given previous waivers. Trustees are actively pursuing projects to reduce energy consumption and therefore costs as well as actions to increase pupil recruitment.

The Council believe it remains appropriate to prepare the financial statements on a going concern basis.

Principal Risks and Uncertainties

The Council are responsible for the management of the risks faced by the College and place considerable importance on achieving compliance with charity, education and health and safety legislation. The College's solicitors review the principal College policies on a regular basis and all other policies are reviewed by the College's Leadership Team. The College employs a full time "Risk and Compliance Manager" which underlines the profile Wycliffe accords to the operational spectrum of risk management.

The Council are ultimately accountable for all risks associated with the College and to assist in the reduction or, where practicable, elimination of such risk; it devolves such responsibility to the Head, Leadership Team, and Risk and Compliance Manager.

The College's Risk Register identifies any major risks to the College, grading those risks by likelihood and severity including measures to mitigate them. The Council regularly reviews the effectiveness of current plans and strategies for managing all identified major risks. Key staff are aware of the register and offer risks appertaining to their area of work for consideration and inclusion in this document. In the event of a major situation involving or otherwise affecting the College, business continuity and disaster recovery plans are in place. These plans are subject to regular review.

Internal financial controls are checked by the Auditors and reviewed with the Finance Committee annually. The key controls used by the charity include:

- Engaging the Council in the activities of the College; regular, informal visits are the norm
- Formal agendas for all Council and sub-committee meetings are distributed at least seven days before meetings; minutes, approved by the Chair(s), are distributed on a timely basis

- Extensive financial management information is presented to the Council well in advance of the Council meetings; the Council are consulted on the volume, format and content of information presented for decision taking
- Clear operating guidelines are given to the Officers of the College
- An organisational structure and lines of reporting
- Formal written policies within the College
- Clear authorisation and approval levels, and vetting procedures as required by law for the protection of the vulnerable.

The Council have declared themselves satisfied that major risks have been identified and adequately mitigated wherever reasonably practicable. It is recognised that systems can only provide reasonable not absolute assurance that major risks have been adequately managed.

Statement by the Council in the performance of their statutory duties in accordance with s172(1) of the Companies Act 2006

The Council believe that they have effectively implemented their duties under section 172 of the Companies Act 2006. The Council has considered the long-term strategy of the business within the Strategic Report and consider that this strategy will continue to deliver long term success to the business and its stakeholders.

The Council is committed to maintaining an excellent reputation and strives to achieve high standards. We are highly selective about which suppliers are used to deliver best value while maintaining an awareness of the environmental impact of the work that they do and strive to reduce their carbon footprint.

The Council recognise the importance of wider stakeholders in delivering their strategy and achieving sustainability within the business. The main stakeholders in the company are considered to be the employees, suppliers and customers.

In ensuring that all our stakeholders are considered as part of every decision process we believe we act fairly between all members of the Council.

Trustees responsibilities

The Trustees (who are also directors of Wycliffe College (Incorporated) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures
  disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the
- charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

In so far as the Trustees are aware, as members of Council, at the date of approval of this report:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Annual Report (incorporating the Strategic Report) approved by the Council of Trustees on 12/12/2022 and signed on its behalf by:

Mr S F M Lloyd
Chair of the Council of Trustees
Date:

Independent Auditors' Report to the Members of Wycliffe College for the year ended 31 August 2022

Opinion

We have audited the financial statements of Wycliffe College (Incorporated) Limited by Guarantee ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland and* the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP (FRS102).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Trustees' Report and the Governance Statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of Group's and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Staverton

Date 15 December 2022

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowed Funds 2022 £	Total 2022 £	Total 2021 £
INCOME FROM CHARITABLE ACTIVITIES						
School Fees	4	14,766,066	-	-	14,766,066	13,591,043
Ancillary trading income	5a	433,984	103,024	-	537,008	263,221
Government grants	5c	-	-		-	210,532
Income from trading activities						
Other trading income	5b	130,674	-	-	130,674	45,595
Other income						
Investment income	6	7,685	11,900	-	19,585	17,721
Donations and fundraising		10,904	100,060	-	110,964	158,531
Surplus on the sale of fixed assets	7	-	-	-	-	2,833
Total Income		15,349,313	214,984	-	15,564,297	14,289,476
EXPENDITURE ON CHARITABLE ACTIVITIES						
Provision of education	9	15,546,272	102,813	71	15,649,156	15,156,810
Other costs	8					
Fundraising costs		25,390		-	25,390	24,423
Financing costs		156,250		-	156,250	137,506
Trading costs		3,075	-	-	3,075	1,073
Management costs		4,650	7,966	-	12,616	12,725
Deficit on the sale of fixed assets	7/13	136,165	-	-	136,165	-
Total expenditure		15,871,802	110,779	71	15,982,652	15,332,537
Net (expenditure)/income before gains, losses & transfers		(522,489)	104,205	(71)	(418,355)	(1,043,061)
Net profit/(loss) on investment assets		(27,575)	(44,228)	-	(71,803)	235,175
Net expenditure		(550,064)	59,977	(71)	(490,158)	(807,886)
Transfers between funds		18,715	622,211	(640,926)	-	-
Net movement in funds		(531,349)	682,188	(640,997)	(490,158)	(807,886)

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2022

Continued

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowed Funds 2022 £	Total 2022 £	Total 2021 £
Reconciliation of funds						
Total funds brought forward	24	23,727,918	785,332	640,997	25,154,247	25,962,133
Net movement in funds		(531,349)	682,188	(640,997)	(490,158)	(807,886)
Total funds carried forward	24	23,196,569	1,467,520	-	24,664,089	25,154,247

The statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended are derived from continuing activities.

The College has taken advantage of section 408 of The Companies Act 2006 not to publish its own statement of financial activities. The College's net deficit for the year was £463,127 (2021: £1,191,850).

The notes on pages 22 to 46 form part of these accounts.

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowed Funds 2021 £	Total 2021 £
INCOME FROM CHARITABLE ACTIVITIES				
School fees	13,591,043	-	-	13,578,093
Ancillary trading income	185,019	78,202	-	263,221
Government grants	210,532	-	-	210,532
Income from trading activities				
Other trading income	45,595	-	-	45,595
Other income				
Investment income	11,170	6,551	-	17,721
Donations and fundraising	15,416	143,115	-	158,531
Surplus/(deficit)on the sale of fixed assets	2,833	-	-	2,833
Total Income	14,061,608	227,868	-	14,289,476
EXPENDITURE ON CHARITABLE ACTIVITIES				
Provision of education	15,062,023	94,073	714	15,156,810
Other costs				
Fundraising costs	24,423	-	-	24,423
Financing costs	137,506	-	-	137,506
Trading costs	1,073	-	-	1,073
Investment Management costs	8,438	4,287	-	12,725
Total expenditure	15,233,463	98,360	714	15,332,537
Net expenditure before investment gains	(1,177,005)	134,658	(714)	(1,043,061)
Net profit/(loss) on investment assets	97,885	59,851	77,439	235,175
Net movement in funds	(1,073,970)	189,359	76,725	(807,886)
Total funds brought forward	24,801,888	595,973	564,272	25,962,133
Net movement in funds	(1,073,970)	189,359	76,725	(807,886)
Total funds carried forward	23,727,918	785,332	640,997	25,154,247

The notes on pages 22 to 46 form part of these accounts.

Wycliffe College (Incorporated)

Balance Sheet
for the year ended 31 August 2022

	Notes	Consolidated 2022 £	Consolidated 2021 £	College 2022 £	College 2021 £
FIXED ASSETS					
Tangible assets	13	30,917,223	31,456,952	30,917,223	31,456,952
Investments	14	1,908,251	1,913,138	2	2
		32,825,474	33,370,090	30,917,225	31,456,954
CURRENT ASSETS					
Stock		2,340	4,584	-	1,887
Debtors	15	3,717,886	3,034,750	3,807,952	3,062,111
Cash at bank and in hand	16	946,058	411,798	822,781	307,382
		4,666,284	3,451,132	4,630,733	3,371,380
Creditors: Amounts falling due within one year	17	(8,683,088)	(8,210,486)	(8,674,561)	(8,179,900)
NET CURRENT (LIABILITIES)		(4,016,804)	(4,759,354)	(4,043,828)	(4,808,520)
TOTAL ASSETS LESS CURRENT LIABILITIES		28,808,670	28,610,736	26,873,397	26,648,434
Creditors: amounts falling due after more than one year	18	(4,144,581)	(3,456,490)	(4,144,581)	(3,456,490)
TOTAL NET ASSETS	23	24,664,089	25,154,247	22,728,816	23,191,944
Funds					
Unrestricted funds					
Revaluation reserve	24	3,178,240	3,217,110	3,178,240	3,217,110
General	24	20,018,329	20,510,808	19,332,310	19,756,708
		23,196,569	23,727,918	22,510,550	22,973,818
Restricted funds	24	1,467,520	785,332	218,266	166,156
Endowed funds	24	-	640,997	-	51,970
TOTAL FUNDS		24,664,089	25,154,247	22,728,816	23,191,944

The financial statements were approved and authorised for issue by the Council of Trustees on ....12/12/2022 and signed on their behalf by:

Mr S F M Lloyd
Chair of the Council of Trustees

Mrs C J Duckworth
Vice Chair of the Council of Trustees

The notes on pages 22 to 46 form part of these financial statements.

Wycliffe College (Incorporated)

Consolidated statement of cash flows for the year ended 31 August 2022

	Notes	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	25	62,325	395,543
Cash flows from investing activities			
Interest received		297	567
Dividends received		19,288	17,154
Payments to acquire investments		(1,417,582)	(255,268)
Receipts from disposal of investments		1,343,958	75,091
Payments to acquire tangible fixed assets		(567,051)	(182,413)
Receipts from disposal of tangible fixed assets		5,100	6,700
Cash flows used in investing activities		(615,990)	(338,169)
Cash flow from financing activities			
Net increase/(decrease) in advance fees scheme money		310,053	238,797
Net increase/(decrease) in hire purchase loans		21,163	(1,878)
Net increase/(decrease) in bank loan		750,000	750,001
Net increase/(decrease) in CBIL		-	(1,000,000)
Net cash inflow/(outflow) from financing		1,081,216	(13,080)
Increase in cash and cash equivalents during the year		527,551	44,294
Cash and cash equivalents at the start of the year		458,366	414,072
Total cash and cash equivalents at the end of the year		985,917	458,366
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	16	946,058	411,798
Cash on deposit	14	39,859	46,568
		985,917	458,366

The notes on pages 22 to 46 form part of these financial statements.

1. Statutory information

The School is a Public Benefit Entity registered as a Charity in England and Wales and a company limited by guarantee. It was incorporated on 10 April 1931 (company number: 255632) and registered as a charity on 28 July 1966 (charity number: 311714). Details of the registered address is given on page 2 and details of the principal activity is given in the report of the council of trustees.

2. Accounting policies

Basis of preparing financial statements

The functional currency of the College is considered to be pounds sterling because that is the currency of the primary economic environment in which the School operates and all amounts are rounded to the nearest pound.

Basis of consolidation

The group accounts consolidated the accounts of Wycliffe College (Incorporated) limited by guarantee and its subsidiary undertakings, Wycliffe College Foundation and Woodpark Limited on a line by line basis. The accounts are made up to 31 August 2022. Wycliffe College Foundation is deemed to be a subsidiary based on Wycliffe College (Incorporated) Limited By Guarantee having control over the entity.

No separate statement of financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the 2015 Charities SORP. The parent company's net expenditure for the year was £463,127 (2021: £1,191,850).

The results of the subsidiary undertakings for the year are disclosed in note 14 of the accounts.

Statement of Compliance

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – effective 1 January 2019.

Going concern

The financial Statements have been prepared on a going concern basis. The Group had total Net Assets of £24,664,089 and Net Current Liabilities of £4,016,804 at the Balance Sheet date.

Trustees have prepared financial forecasts and projections for the years ended 31 August 2023 and 31 August 2024. These projections show that the Group will return an operating surplus for the current financial year and for the year ended 31 August 2024. Trustees are confident that actions taken in the last year to reduce fixed operating costs and increase pupil recruitment will have an ongoing positive impact.

The Trustees have reviewed numerous scenarios to consider the impact of further reduced pupil numbers, increased costs, or capital expense requirements upon the Group's ability to meet its obligations as and when they fall due. They are satisfied that the scenario which would require additional liquidity is less than possible, and consequently does not impact upon their view that the going concern basis is appropriate.

2. **Accounting policies (continued)**

Going Concern (continued)

The Group meets day-to-day working capital requirements through the 10 year £7.5m Revolving Credit Facility. The balance on 31 August 2022 was £3,250,000 providing £4,250,000 of headroom.

The Council believe it remains appropriate to prepare the financial statements on a going concern basis.

Income of Wycliffe College (Incorporated)

Fees and similar earned income

This represents the invoiced value of fees and other income net of bursaries and scholarships Fees received for education to be provided in future years are carried forward as deferred.

Donations and fundraising

Donations received for the general purposes of the College are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds. Donated assets are valued at estimated open market value at the date of the gift.

Government grants

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expenses is incurred.

Income of Wycliffe College Foundation

Legacies

Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Dividends

Dividends are included when they are receivable.

Bank Interest

Bank interest is included on an accruals basis.

2. **Accounting policies (continued)**

Income of Woodpark Limited

Hire of facilities

Turnover from the hire of facilities is included when it is receivable and to the extent that the service has been completed.

Sale of goods

Turnover from the sale of goods is included when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount can be estimate with reasonable certainty, it is probable that the economic benefits will flow to the company and the costs incurred or to be incurred in respect of the transition can be measured reliably.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value or longer term liabilities. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expenditure to which it relates.

Governance costs comprise the cost of complying with constitutional and statutory requirements.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Freehold land and buildings include original cost and subsequent alterations and additions.

Freehold land and buildings were previously revalued using RICS open market valuation on a freehold basis by an independent professionally qualified valuer. This value has since been treated as deemed cost and not updated, in line with transitional provisions of FRS 102.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, over their useful economic lives. The rates used are as follows:-

Freehold land & buildings	- 2 – 10% per annum straight line
Furniture and fittings	- 10 – 20% per annum straight line
Equipment	- 10 – 33.3% per annum straight line
Motor vehicles and boats	- 10 – 33.3% per annum straight line
Computer software	- 20 – 33.3% per annum straight line

No depreciation is charged on land. Assets under the course of construction are not depreciated until they are brought into use.

An amount equal to the excess of the annual depreciation charge on revalued assets over the historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the unrestricted funds reserve.

Investments

Investments are valued at current market value.

2. **Accounting policies (continued)**

Stock

Stocks are stated at the lower of cost or net realisable value.

Advance fee scheme

Advance fees represent payments in advance in respect of education to be provided in future terms in accordance with a written contract. The fees for each term are charged against the remaining balances and taken to income.

Fund accounting

Details and the nature and purpose of each fund are set out in note 24.

Pension costs

The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Defined Benefits Scheme – this scheme is a multi-employer pension scheme. It is not possible to identify the ~College's share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Auto Enrolment Pension Scheme – this scheme is a unit-linked defined contribution scheme from The Peoples Pension (B & CE Ltd). The College contributes at varied rates of pensionable salary.

For further information, see Note 30.

Operating leases

The annual rents on operating leases are charged to the revenue account on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Leased assets: the College as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding each period.

Financial Instruments

Financial instruments are recognised when the College becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts are there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. **Accounting policies (continued)**

Basic financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and a subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of financial activities are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss if the difference between the carrying amount and the present value of the estimate cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the College transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and advance fee payments are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when and only when, the College's contractual obligations are discharged, cancelled, or they expire.

Interest rate swap agreements

The College uses interest rate swap agreements to reduce exposure to interest rate changes. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of financial activities in finance costs or income as appropriate. The college does not currently apply hedge accounting for derivatives.

3. Critical accounting judgements and key sources of estimation and uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects current and future periods.

The following key estimates and judgements are adopted in the preparation of the accounts:

a) Depreciation of tangible fixed assets – the Trustees exercise their judgement in assessing the useful economic life of an asset and expected residual values where appropriate.

b) Bad debt provision – the Trustees adopt a prudent and consistent basis of recognising the provision which takes into account debt collection rates throughout the year.

In the view of the Trustees, these are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. School fees receivable

	Total 2022 £	Total 2021 £
Fees receivable consist of:		
Gross fees	17,041,066	15,571,570
Less: Total scholarships, bursaries and grant making	(2,275,000)	(1,980,527)
	14,766,066	13,591,043

School fees receivable of £14,766,066 (2021 - £13,591,043) related to unrestricted funds.

5. Other income

	Total 2022 £	Total 2021 £
a) Ancillary income		
Other ancillary income	418,996	165,181
Registration and entrance fees	15,269	25,400
School coffee shop	29,761	14,140
The Wycliffian Society	72,982	58,500
	537,008	263,221

Income from the Wycliffian Society of £72,982 (2021 - £58,500) and for Expendable Grants of £30,042 (2021 - £19,702) related to restricted funds. All other ancillary income was unrestricted.

b) Other trading income		
Letting of school facilities	130,674	45,595

Other trading income was unrestricted in the current and prior year.

5. Other income (continued)

c) Government grants

Government furlough scheme	-	210,532

Government grants were unrestricted in the current and prior year.

6. Investment income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowed funds 2022 £	Total 2022 £
Bank and other interest	278	19	-	297
Dividends	7,407	11,881	-	19,288
	7,685	11,900	-	19,585

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowed funds 2021 £	Total 2021 £
Bank and other interest	-	-	-	-
Dividends	11,170	6,551	-	17,721
	11,170	6,551	-	17,721

7. Net incoming resources for the year

	2022 £	2021 £
Net income for the year is stated after:		
Charitable expenditure includes:		
Depreciation	965,515	977,520
Profit/(loss) on disposal of fixed assets	(136,165)	2,833
Auditors remuneration:		
- for audit services	26,875	26,538
- for non audit services	5,375	3,487
	861,600	1,010,318

8. Expenditure on raising funds

	Staff £	Other £	Depreciation £	Total 2022 £
Fundraising costs	25,390	-	-	25,390
Financing costs (see note 10)	-	156,250	-	156,250
Fundraising trading costs	-	3,075	-	3,075
Investment management costs	-	12,616	-	12,616
	25,390	171,941	-	197,331

Total expenditure on raising funds was £197,331 (2021 - £175,727) of which £7,966 (2021 - £4,287) was restricted and £189,365 (2021 - £171,440) was unrestricted funds.

	Staff £	Other £	Depreciation £	Total 2021 £
Fundraising costs	24,423	-	-	24,423
Financing costs (see note 10)	-	137,506	-	137,506
Fundraising trading costs	-	1,043	-	1,043
Investment management costs	-	12,755	-	12,755
	24,423	151,304	-	175,727

9. Expenditure on charitable activities

	Staff £	Other £	Depreciation £	Total 2022 £
Provision of education				
Teaching	6,119,563	638,541	-	6,758,104
Welfare	1,691,441	199,511	-	1,890,952
Premises	358,383	1,380,171	965,515	2,704,069
Support costs and governance	1,089,835	3,203,400	-	4,293,235
Grants, awards and prizes	-	2,796	-	2,796
Total charitable expenditure	9,259,222	5,424,419	965,515	15,649,156

Total charitable expenditure was £15,649,156 (2021 - £15,143,860) of which £102,813 (2021 - £88,923) was restricted, £71 (2021 - £714) was endowment and £15,546,272 (2021 - £15,054,223) was unrestricted funds.

9. Expenditure on charitable activities (continued)

	Staff £	Other £	Depreciation £	Total 2021 £
Provision of education				
Teaching	6,470,549	482,207	-	6,952,756
Welfare	1,817,175	249,414	-	2,066,589
Premises	372,377	1,298,393	977,520	2,648,290
Support costs and governance	1,107,916	2,266,508	-	3,474,424
Grants, awards and prizes	-	14,751	-	14,751
Total charitable expenditure	9,768,017	4,411,273	977,520	15,156,810

Governance costs included in support costs:

	2022 £	2021 £
Auditors remuneration:		
- for audit services	26,875	26,538
- for non-audit services	5,375	3,487
Reimbursement of expenses to trustees	567	959
	32,817	30,984

Travel, accommodation, training and subsistence expenses of £567 (2021: £959) were reimbursed to three (five in 2021) Members of the Council.

10. Financing costs

	2022 £	2021 £
Bank loan	73,194	48,819
Fees scheme	37,093	23,429
Bank charges	22,143	21,127
Finance lease	23,820	17,572
Bad debts and bad debts provision	-	26,558
	156,250	137,506

Finance costs were unrestricted in the current and prior year.

11. Staff costs

	2022 £	2021 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	7,810,883	7,828,104
Social security costs	698,755	709,760
Superannuation and other pension costs	774,974	1,230,153
	9,284,612	9,768,017

No member of Council received any remuneration or other benefits from the College during the year.

The aggregate employee benefits of key management personnel were £769,605 (2021: £874,884).

The average number of employees during the year was as follows:

	Group 2022 £	Group 2021 £
Teaching staff	209	217
Others	121	121
	330	338

The number of employees whose emoluments exceed £60,000 were:

	2022 Number	2021 Number
£60,001 - £70,000	1	3
£70,001 - £80,000	1	2
£80,001 - £90,000	2	-
£90,001 - £100,000	1	1
£160,001 - £170,000	-	1
£180,001 - £190,000	1	-

Contributions were made to the Teachers' Pension Scheme, which is a defined benefits scheme for 1 of the above employees (2021: 6). There were contributions of £31,450 (2021: £12,499) to a money purchase scheme for the above employees.

12. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13. Tangible fixed assets – Group

	Freehold land and Buildings	Assets Under construction	Furniture And Fittings	Equipment	Motor Vehicles and Boats	Computer Software	Total
	£	£	£	£	£	£	£
Cost or deemed cost*							
At 1 September 2021	36,730,140	137,453	1,089,674	3,298,735	570,468	21,364	41,847,834
Additions during the year	140,088	-	30,776	303,412	86,679	6,096	567,051
Disposals during the year	-	(137,453)	-	(3,750)	(3,750)	-	(144,953)
At 31 August 2022	36,870,228	-	1,120,450	3,598,397	653,397	27,460	42,269,932
Depreciation							
At 31 August 2021	6,541,790	-	481,846	2,979,489	374,119	13,641	10,390,885
Provided during year	572,089	-	161,915	140,872	87,336	3,303	965,515
On disposals	-	-	-	(1,625)	(2,066)	-	(3,691)
At 31 August 2022	7,113,879	-	643,761	3,118,736	459,389	16,944	11,352,709
Net book value							
At 31 August 2022	29,756,349	-	476,689	479,661	194,008	10,516	30,917,223
At 31 August 2021	30,188,350	137,423	607,829	319,255	196,349	7,725	31,456,952

Included in the freehold land and buildings is land valued at £11,214,474 which is not depreciated.

The net carrying amount of assets held under finance leases are £341,771

During the year the Group disposed of £137,423 of assets under construction which comprised of professional costs relating to the proposed development of the Berryfield site.

*The Group has elected, in accordance the transitional guidance under Section 35.10(d) of FRS 102, to use the carrying value of any of the above assets previously carried at a valuation, as their deemed cost.

13. Tangible fixed assets – College

	Freehold land and Buildings £	Assets Under construction £	Furniture And Fittings £	Equipment £	Motor Vehicles and Boats £	Computer Software £	Total £
Cost or deemed cost*							
At 1 September 2021	36,730,140	137,453	1,089,674	3,298,735	570,468	21,364	41,847,837
Additions during the year	140,088	-	30,776	303,412	86,679	6,096	567,051
Disposals during the year	-	(137,453)	-	(3,750)	(3,750)	-	(144,953)
At 31 August 2022	36,870,228	-	1,120,450	3,598,397	653,397	27,460	42,269,932
Depreciation							
At 31 August 2021	6,541,790	-	481,846	2,979,489	374,119	13,641	10,390,885
Provided during year	572,089	-	161,915	140,872	87,336	3,303	965,515
On disposals	-	-	-	(1,625)	(2,066)	-	(3,691)
At 31 August 2022	7,113,879	-	643,761	3,118,736	459,389	16,944	11,352,709
Net book value							
At 31 August 2022	29,756,349	-	476,689	479,661	194,008	10,516	30,917,223
At 31 August 2021	30,188,350	137,423	607,829	319,255	196,349	7,725	31,456,952

Included in the freehold land and buildings is land valued at £11,214,474 which is not depreciated.

Net carrying amount of the assets held under finance leases are £341,771

During the year the College disposed of £137,423 of assets under construction which comprised of professional costs relating to the proposed development of the Berryfield site.

*The College has elected, in accordance the transitional guidance under Section 35.10(d) of FRS 102, to use the carrying value of any of the above assets previously carried at a valuation, as their deemed cost.

14. Investments

Investments – Group

Listed investments	2022 £	2021 £
Market value at 1 September 2021	1,866,572	1,451,347
Additions	1,417,582	255,268
Disposals	(1,343,958)	(75,091)
Realised gains	9,821	-
Revaluations	(81,625)	235,048
Market value at 31 August 2022	1,868,392	1,866,572
Cash on deposit	39,859	46,568
At 31 August 2022	1,908,251	1,913,140

	2022 £	2021 £
Investments - College		
Investments in subsidiaries	2	2

Subsidiary undertakings

Woodpark Limited

The wholly owned trading subsidiary Woodpark Limited is incorporated in England & Wales (company number: 02731302) and pays all of its taxable profits to the charity under the gift aid scheme.

Woodpark Limited operates all commercial trading operations carried on at the Wycliffe College premises. A summary of the trading results and financial performance of the subsidiary alone is:

	2022 £	2021 £
Turnover	135,180	45,136
Cost of sales	(357)	-
Gross profit	134,823	45,136
Administrative expenses	(7,862)	(4,401)
Operating profit and profit for the year	126,961	40,735
Donation made to College	(126,961)	(40,735)
Retained profit for the year	-	-

14. Investments (continued)

Wycliffe College Foundation

The Company has the right to appoint trustees of Wycliffe College Foundation and as a result of this is deemed to have control of the charity. The charity is registered in England & Wales (charity number: 1078286).

A summary of the trading results and financial performance of the subsidiary alone is:

	2022 £	2021 £
Income	129,955	175,538
Expenditure	(85,182)	(26,748)
Net (expenditure)/income before investment gains	44,773	148,790
Net (losses)/gains on investment assets	(71,804)	235,175
Net (expenditure)/income for the year	(27,031)	383,965
Total funds brought forward	1,961,513	1,577,547
Total funds carried forward	1,934,482	1,961,513

15. Debtors

	Group 2022 £	Group 2021 £	College 2022 £	College 2021 £
School fees	3,397,268	2,794,886	3,397,268	2,794,886
Trade debtors	147	-	-	-
Other debtors	158,291	6,494	122,404	33,854
Prepayments	162,180	233,371	159,232	233,371
Amounts due from subsidiary company	-	-	129,048	-
	3,717,886	3,034,750	3,807,952	3,062,111

16. Cash at bank and in hand

	Group 2022 £	Group 2021 £	College 2022 £	College 2021 £
Cash at bank	946,058	411,798	822,781	307,150

17. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	College 2022 £	College 2021 £
Trade creditors	626,775	179,296	626,628	179,296
Social security and other taxes	203,103	203,412	202,222	202,328
Other creditors	427	283,868	427	259,227
Outstanding pension contributions	52,438	12,993	52,438	12,993
Fees deposits	1,212,014	1,295,652	1,212,014	1,295,652
Accruals	355,073	480,563	347,574	475,062
Hire purchase	128,593	110,673	128,593	111,313
Advance fees scheme	1,571,834	1,196,630	1,571,834	1,196,630
Fees received in advance	4,532,831	4,447,399	4,532,831	4,447,399
	8,683,088	8,210,486	8,674,561	8,179,900

18. Creditors: amounts falling due after more than one year

	Group 2022 £	Group 2021 £	College 2022 £	College 2021 £
Bank loan (note 20)	3,250,000	2,500,000	3,250,000	2,500,000
Advance fees scheme (note 19)	530,807	595,958	530,807	595,958
Hire purchase (note 21)	363,774	360,532	363,774	360,532
	4,144,581	3,456,490	4,144,581	3,456,490

19. Advance fees scheme

Parents may enter into a contract to pay the school up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on demand. Assuming pupils will remain in the school, advance fees will be applied as follows:

	Group 2022 £	Group 2021 £	College 2022 £	College 2021 £
Within 2 to 5 years	399,786	231,328	399,786	310,663
Within 1 to 2 years	131,021	285,295	131,021	285,295
Greater than 5 years	-	79,335	-	595,958
Within 1 year	1,571,834	1,196,630	1,571,834	1,196,630
	2,102,641	1,792,588	2,102,641	1,792,588

19. Advance fees scheme (continued)

The balance represents the accrued liability under the contracts. The movements during the year were:

	Group 2022 £	Group 2021 £	College 2022 £	College 2021 £
Balance at 1 September 2021	1,792,588	1,553,791	1,792,588	1,553,791
New contracts	1,575,115	1,394,411	1,575,115	1,394,411
Amounts accrued to contracts as debt-financing costs	29,330	28,797	29,330	28,797
	3,397,033	2,976,998	3,397,033	2,976,998
Amounts utilised in payments of fees	(1,294,392)	(1,184,410)	(1,294,392)	(1,184,410)
Balance at 31 August 2022	2,102,641	1,792,588	2,102,641	1,792,587

20. Bank loan

	Group 2022 £	Group 2021 £	College 2022 £	College 2021 £
Due in between 2 and 5 years	3,250,000	2,500,000	3,250,000	2,500,000

The College has agreed loan facilities as follows:

A revolving loan facility of £7.5 million for a period of 10 years at an interest rate of 1.59% over base rate and repayable in full by 20 March 2027. The loan is secured by way of a legal charge over various College properties.

The College entered into an interest rate swap agreement during the year ended 31 August 2017 to mitigate the interest rate risk of the above loan. As part of this agreement, The College was committed to pay a fixed interest rate of 1.12% and receive an amount of interest equal to the UK Base Rate, on a notional amount of £1,000,000. The termination date of the swap was 31 March 2022.

21. Hire purchase

	Group 2022 £	Group 2021 £	College 2022 £	College 2021 £
More than 5 years	110,274	164,044	110,274	164,044
Within 2 to 5 years	137,882	91,728	137,882	91,728
Within 1 to 2 years	115,618	104,760	115,618	104,760
	363,774	360,532	363,774	360,532
Within 1 year	128,593	110,673	128,593	111,313
	492,367	471,204	492,367	471,844

22. Financial instruments

	Group 2022 £	Group 2021 £
Financial assets measured at fair value	1,868,392	1,866,572

Included within financial instruments held at fair value is investments.

23. Analysis of net assets between funds

2022 Group	Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	Total £
Tangible fixed assets	3,178,240	27,738,983	-	-	30,917,223
Investments	-	728,981	1,179,270	-	1,908,251
Net current liabilities	-	(4,305,054)	288,250	-	(4,016,804)
Long term liabilities	-	(4,144,581)	-	-	(4,144,581)
	3,178,240	20,018,329	1,467,520	-	24,664,089

23. Analysis of net assets between funds (continued)

2022 College	Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	Total £
Tangible fixed assets	3,178,240	27,738,983	-	-	30,917,223
Investments	-	2	-	-	2
Net current liabilities	-	(4,262,094)	218,266	-	(4,043,828)
Long term liabilities	-	(4,144,581)	-	-	(4,144,581)
	3,178,240	19,332,310	218,266	-	22,728,816

2021 Group	Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	Total £
Tangible fixed assets	3,217,110	28,239,842	-	-	31,456,952
Investments	-	704,937	619,176	589,027	1,913,138
Net current liabilities	-	(6,477,482)	166,156	51,970	(6,259,354)
Long term liabilities	-	(1,956,489)	-	-	(1,956,489)
	3,217,110	20,510,808	785,332	640,997	25,154,247

2021 College	Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	Total £
Tangible fixed assets	3,217,110	28,239,842	-	-	31,456,952
Investments	-	2	-	-	2
Net current liabilities	-	(6,526,646)	166,156	51,970	(6,308,520)
Long term liabilities	-	(1,956,490)	-	-	(1,956,490)
	3,217,110	19,756,708	166,156	51,970	23,191,944

24. Funds analysis – Group current year

	At 1 September 2021	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2022
Unrestricted funds					
Revaluation reserve	3,217,110	-	-	(38,870)	3,178,240
General funds	20,510,808	15,349,313	(15,871,802)	30,010	20,018,329
	23,727,918	15,349,313	(15,871,802)	(8,860)	23,196,569
Restricted funds					
The Wycliffian Society	151,541	72,982	(60,787)	-	163,736
Expendable grants	14,615	30,042	(23,311)	(18,715)	2,631
General Endowment	4,198	81	(54)	57,041	61,266
Bequests and Prize Funds	-	-	-	51,899	51,899
Loosley Endowment	50,292	967	(647)	225,899	276,511
Pearson Bursary	2,057	40	(26)	93,530	95,601
Ward's Scholarship	62,654	1,192	(2,298)	79,492	141,040
J H Edwards Bequest	20,248	389	(260)	42,917	63,294
Sibly Scholarship	22,504	433	(290)	55,093	77,740
Wilson Scholarship	14,369	276	(185)	22,507	36,967
Selwyn Bursary	82,370	1,583	(6,060)	(5,884)	72,009
Bursaries Fund	110,634	2,126	(1,423)	(7,903)	103,434
Burnet Ward Bursary	79,420	1,586	(5,237)	(5,673)	70,096
Educational Grants	1,274	24	(16)	(91)	1,191
Honours Boards	1,131	22	(15)	(81)	1,057
Prep School Sports	23,934	460	(308)	(1,710)	22,376
Miscellaneous funds	3,232	62	(42)	(231)	3,021
Hardship fund	1,569	30	(20)	(112)	1,467
Nowak Family Fund	100,000	101,922	(6,286)	(7,143)	188,493
Keith Paget Fund	39,290	767	(3,514)	(2,852)	33,691
	785,332	214,984	(110,779)	577,983	1,467,520
Endowment funds					
Bequests and Prize Funds	51,970	-	(71)	(51,899)	-
General Endowment	55,342	-	-	(55,342)	-
Loosley Endowment	229,491	-	-	(229,491)	-
Pearson Bursary	93,677	-	-	(93,677)	-
Ward's Scholarship	83,922	-	-	(83,922)	-
J H Edwards Bequest	44,363	-	-	(44,363)	-
Sibly Scholarship	56,699	-	-	(56,699)	-
Wilson Scholarship	25,533	-	-	(25,533)	-
	640,997	-	(71)	(640,926)	-
Total funds	25,154,247	15,564,297	(15,982,652)	(71,803)	24,664,089

Further details of the objects of the Endowed and Restricted funds together with any restrictions on their use can be found in the financial statements for Wycliffe College Foundation.

24. Funds analysis – College current year

	At 1 September 2021	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2022
Unrestricted funds					
Revaluation reserve	3,217,110			(38,870)	3,178,240
General funds	19,756,708	15,323,098	(15,805,081)	57,585	19,332,310
	22,973,818	15,323,098	(15,805,081)	18,715	22,510,550
Restricted funds					
The Wycliffian Society	151,541	72,982	(60,787)	-	163,736
Expendable grants	14,615	30,042	(23,311)	(18,715)	2,631
Bequests and Prize Funds	-	-	-	51,899	51,899
	166,156	103,024	(84,098)	33,184	218,266
Endowment funds					
Bequests and Prize Funds	51,970	-	(71)	(51,899)	-
	51,970	-	(71)	(51,899)	-
Total funds	23,191,944	15,426,122	(15,889,250)	-	22,728,816

Unrestricted funds in conjunction with the College's bank borrowing facility, are retained to provide working capital.

Restricted Funds consist of The Wycliffian Society, various Expendable grants received during the year and net incoming resources from Endowed Funds and Appeal Funds.

Endowed Funds consist of individual bequests and prize funds, scholarship funds and bursary funds set up by individual donors.

24. Fund analysis – Group prior year

	At 1 September 2020	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2021
Unrestricted funds					
Revaluation reserve	3,178,240	-	-	38,870	3,217,110
General funds	21,623,648	14,048,658	(15,225,663)	64,165	20,510,808
	24,801,888	14,048,658	(15,225,663)	103,035	23,727,918
Restricted funds					
The Wycliffian Society	144,052	58,700	(51,211)	-	151,541
Expendable grants	32,625	19,702	(32,562)	(5,150)	14,615
General Endowment	3,619	70	(38)	547	4,198
Loosley Endowment	43,467	716	(471)	6,580	50,292
Pearson Bursary	2,945	48	(1,382)	446	2,057
Ward's Scholarship	55,449	913	(2,101)	8,393	62,654
J H Edwards Bequest	17,501	288	(190)	2,649	20,248
Sibly Scholarship	19,451	320	(211)	2,944	22,504
Wilson Scholarship	12,420	204	(135)	1,880	14,369
Selwyn Bursary	72,490	1,193	(2,286)	10,973	82,370
Bursaries Fund	93,030	4,531	(1,009)	14,082	110,634
Burnet Ward Bursary	68,592	1,189	(744)	10,373	79,420
Educational Grants	1,101	18	(12)	167	1,274
Honours Boards	978	16	(11)	148	1,131
Prep School Sports	23,900	34	-	-	23,934
Miscellaneous funds	2,793	46	(30)	423	3,232
Hardship fund	1,560	590	(817)	236	1,569
Nowak Family Fund	-	100,000	-	-	100,000
Keith Paget Fund	-	39,290	-	-	39,290
	595,973	227,868	(93,210)	54,701	785,332
Endowment funds					
Bequests and Prize Funds	52,684	-	(714)	-	51,970
General Endowment	48,066	-	-	7,276	55,342
Loosley Endowment	199,320	-	-	30,171	229,491
Pearson Bursary	81,361	-	-	12,316	93,677
Ward's Scholarship	72,889	-	-	11,033	83,922
J H Edwards Bequest	38,531	-	-	5,832	44,363
Sibly Scholarship	49,245	-	-	7,454	56,699
Wilson Scholarship	22,176	-	-	3,357	25,533
	564,272	-	(714)	77,439	640,997
Total funds	25,962,133	14,289,476	(15,332,537)	235,175	25,154,247

24. Funds analysis – College prior year

	At 1 September 2020	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2021
Unrestricted funds					
Revaluation reserve	3,178,240	-	-	38,870	3,217,110
General funds	20,976,572	14,043,706	(15,224,700)	(38,870)	19,756,708
	24,154,812	14,043,706	(15,224,700)	-	22,973,818
Restricted funds					
The Wycliffian Society	144,052	58,700	(51,211)	-	151,541
Expendable grants	32,625	19,702	(37,712)	-	14,615
Other funds	-	-	-	-	3,217,110
	176,677	78,405	(88,923)	-	166,156
Endowment funds					
Bequests and Prize Funds	52,684	-	(714)	-	51,970
Total funds	24,384,173	14,122,108	(15,314,337)	-	23,191,944

25. Reconciliation of net expenditure to net cash inflow from operating activities

	Group 2022 £	Group 2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(490,158)	(807,886)
Depreciation charge	965,515	977,520
Losses (gains) on disposal of tangible assets	136,165	(2,833)
Realised (gains)/losses on disposal of investments	(9,821)	-
Unrealised losses/(gains) on investments	81,625	(235,048)
Interest received	(297)	(567)
Dividends received	(19,288)	(17,154)
Increase in stocks	2,244	8,910
(Increase)/decrease in debtors and prepayments	(683,138)	345,184
Increase/(decrease) in creditors	79,478	127,417
Net cash used in operating activities	62,325	395,543

26. Analysis of net debt

	At 1 September 2021 £	Cash flows £	Non-cash Flows £	At 31 August 2022 £
Cash in hand	411,798	534,260	-	946,058
Deposit	46,568	(6,709)	-	39,859
	458,366	527,551	-	985,917
Creditors due in one year:				
HP liabilities	(110,673)	(21,162)	3,242	(128,593)
Advance fee scheme	(1,196,630)	(310,053)	(65,151)	(1,571,834)
Creditors due in more than one year:				
HP liabilities	(360,532)	-	(3,242)	(363,774)
Bank loan	(2,500,000)	(750,000)	-	(3,250,000)
Advance fee scheme	(595,958)	-	65,151	(530,807)
Net debt	(4,305,427)	(553,664)	-	(4,859,091)

27. Company status

The Company is limited by guarantee, the amount of each member's guarantee being £1. The number of members at 31 August 2022 was 40 (2021: 38).

28. Other financial commitments

Commitments in respect of non-cancellable operating leases are as follows:

	Group 2022 £	Group 2021 £	College 2022 £	College 2021 £
Not later than one year	21,850	18,127	21,850	18,127
Later than one year and not than five years	28,229	3,163	28,229	3,163
	50,079	21,290	50,079	21,290

Lease payments recognised as an expense were £23,771 (2021: £23,220).

29. Related party transactions

As at the balance sheet date, the College was owed £126,961 (2021: £40,735) by Woodpark Limited.

During the year the College received £126,961 (2021: 40,735) from Woodpark Limited under the gift aid scheme and recharged administration overheads of £Nil (2021: £Nil).

As at the balance sheet date, the College was owed £2,087 (2021: £Nil) by Wycliffe College Foundation, a charity under common control.

No trustees have been reimbursed in 2022 (2021: nil) for any expenses incurred as a committee member of The Wycliffian Society.

Trustees and members of key management have children attending the schools operated by the Charity. School fees incurred by Trustees are paid on a commercial arm's length basis as available to the general public. Key management can benefit from a staff concession that can be available to all eligible members of staff who have children attending the schools operated by the charity.

30. Pension costs

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £774,974 (2021: £1,230,153) and at the year end £Nil (2021: £Nil) was accrued in respect of contributions to this scheme. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

During the year, the College went through a consultation process of exiting the TPS. The process resulted in teachers having the option to remain in the Teacher Pension Scheme or join an Aviva Pension Scheme from effect 1st September 2021.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. Valuation of the Teachers' Pension Scheme The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and

30. Pension costs (continued)

- The SCAPE rate set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%. The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

WYCLIFFE COLLEGE FOUNDATION

England & Wales - Charity number 1078286

Accounts

Wycliffe College Foundation

Report and Financial Statements

Year Ended

31 August 2021

Registered charity number: 1078286

Wycliffe College Foundation

Report and financial statements for the year ended 31 August 2021

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Wycliffe College Foundation

Trustees and advisors
for the year ended 31 August 2021

TRUSTEES

The trustees who served during the year were:

Chairman:	Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT (retired as Trustee and Chair of Wycliffe College (Incorporated) 31 August 2021) Mr S F M Lloyd BSc (Hons) Est Man, MRICS (1,3,4) (appointed Chair of Wycliffe College (Incorporated) 31 August 2021
Trustees:	Mr S P Etheridge, MBE, TD, JP, MBA (retired 4 December 2021) Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT Mr N J Gregory, BA, M.Ed Mrs S J Lacey, Meng, BA (Hons) (retired 13 December 2021) Mr T P Wood, BA (Hons), FCA
Secretary:	Mr T P Wood, BA (Hons), FCA
Principal address:	Finance Department Regent Street Stonehouse Gloucestershire GL10 2AD
Registered Charity Number:	1078286

ADVISERS

Bankers	Lloyds Bank Commercial Barnwood 1 Barnett Way Gloucester GL4 3RL
Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
Auditors	Hazlewoods Staverton Court Staverton Cheltenham Glos GL51 0UX
Investment managers	Paradigm Norton Financial Planning Ltd Paradigm House Macrae Road, Ham Green Bristol BS20 0DD

Wycliffe College Foundation

Report of the Trustees
for the year ended 31st August 2021

The Trustees present their report with the financial statements of the charity for the year ended 31st August 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in its Trust Deed, are to promote and advance the education of pupils of Wycliffe College in particular by the following means:

a) making and granting scholarships, exhibitions, bursaries, maintenance allowances, grants, awards, prizes and other benefactions tenable at the College;
b) furthering or improving the education afforded by the College;
c) improving, modernising or maintaining the buildings and grounds of the College; and
d) by such other charitable means as the trustees determine from time to time.

In the furtherance of these aims, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aim and Intended Impact

Within these Objects, Wycliffe College Foundation's aim is to support the aims of Wycliffe College by the granting of scholarships and bursaries to existing and prospective pupils and through donations for the improvement, modernisation and maintenance of the College and its property.

Objectives for the Year

The focus continued to be further widening of access to the education provided by Wycliffe College through the granting of scholarships and bursaries.

Strategies to Achieve the Year's Objectives

To derive sufficient income and capital growth from the investment portfolio to enable up to £45,000 to be awarded in scholarships and bursaries.

Principal activities of the year

The Charity has continued to support Wycliffe College through awards to pupils and donations for capital projects.

Grant-making policy

The Charity has continued to make awards from unrestricted funds by way of scholarships and means tested bursaries. Such awards are made either to enable pupils whose parents would otherwise have not been able to afford full fees to benefit from an independent education at Wycliffe College, or to enable pupils to remain at Wycliffe where financial circumstances have changed to the extent that such a pupil's education would otherwise be at risk. Awards made from restricted funds are made in accordance with the wishes of the original donor. In addition, grants are made for various educational projects or other purposes from funds generated by the Foundation Office. The objects of all funds (restricted and unrestricted) are listed on page 3.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES - continued

OBJECT OF FUNDS

General Endowment Fund
For the improvement, modernisation and maintenance of Wycliffe College and its property and for the furtherance and improvement of the education afforded by Wycliffe and for scholarships and bursaries to enable boys and girls to benefit from an education at Wycliffe, in the expectation that such will endow the fund subsequently and another generation may receive similar advantage.

The Lewis Bequest
There is a non-binding wish of the donor that the bequest be used for the purpose of enabling children to be educated at Wycliffe.

The Loosley Endowment Fund Scholarship
To be awarded to a child or grandchild of a Wycliffian for entry into the Sixth Form - particularly one with talent in either Music or Mathematics.

The Pearson Bursary
To enable a child to be educated at Wycliffe whose parents are unable to fund full fees.

The Wards Scholarship
To be awarded to a Wycliffian at St John's College, Cambridge or to assist one at another university.

The J H Edwards Bequest
To enable a child to remain at Wycliffe who might for financial reasons leave.

The Sibly Scholarship
To be awarded to a vegetarian with qualities of character, promise of leadership and keenness in sport.

The Wilson Scholarship
To be awarded to a pupil talented in and studying Art or Music at age 13+.

The Lloyd Robinson Award
To be awarded to a pupil talented at Sports, with preference given to cricket and rugby.

The Healey Bursary
To be awarded to children of Old Wycliffians who without such assistance would not be able to either enter the College or continue their education at the College.

The Margaret Pendrill Scholarship
To be awarded to a Sixth Form pupil for Science.

The Selwyn Bursary
To be awarded to a girl living within twelve miles of Gloucester Cathedral and who attends Wycliffe College.

The Burnet Ward Bursary
To be awarded to a promising young person who, for financial reasons, would otherwise have not been able to benefit from a Wycliffe education.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES - continued

Appeal Funds

These represent current gifts, donations, legacies etc. generated by the work of the Foundation Office since May 2011. Expenditure is restricted to the specific purpose of each fund with the exception of the Trustees Discretionary Fund.

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

The Charity is pleased to have awarded a total of £12,950 to 8 pupils to relieve hardship where a pupil's or potential pupil's education and future prospects would otherwise have been at risk.

Fundraising Performance

The Foundation Office has generated gifts and donations totalling £158,343 (2020 £14,329). The Trustees are most grateful for the continuing generosity and support of all the many donors.

Investment Performance

Throughout the year the portfolio continued to be managed, in accordance with the agreed investment strategy, by Paradigm Norton Financial Planning Ltd. The value of the portfolio showed an increase of 27.4% over the course of the year after taking into account cash inflows and outflows, compared to 22.9% increase in FTSE All-Share Index.

FINANCIAL REVIEW

The net movement in funds for the year was a surplus of £383,966 (2020: deficit of £33,620), after crediting £235,048 (2020: £34,570) of unrealised losses less realised gains of £Nil (2020 £10,491) on investment assets. The Trustees made awards and grants totalling £12,950 (2020 £32,398).

Reserves Policy

The Charity's total reserves of £1.97 million at 31st August 2021 (2020: £1.58 million) included £0.6 million restricted funds (2020: £0.4 million) and £0.5 million endowed funds (2020: £0.5 million), leaving free reserves of £0.8 million (2020: £0.6 million).

The Charity's reserves policy is to maintain sufficient unrestricted reserves to enable it to meet its financial obligations on a fund by fund basis. These obligations are reviewed annually. The Trustees consider that the investments held by the Charity, as set out in the notes to the financial statements, together with other readily realisable assets as stated in the Balance Sheet, meet this requirement.

Investment policy and objectives

The Trustees' policy is to maintain and to increase the purchasing power of the Charity's investment portfolio, over the medium to long-term, after withdrawing each year such sums as may be specified from time to time. Withdrawals may be met from income or from capital except from permanent endowed funds.

FUTURE PLANS

For the financial year 2021/22, to continue to award scholarships and bursaries, to assist in and widen access to the independent education provided by Wycliffe College. To continue to work with the Foundation Office of Wycliffe College in its fundraising efforts.

Going concern

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They believe that there are no material uncertainties that call into doubt the charity's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was founded in 1957 and is registered with the Charity Commission under charity number 1078286. The Trustees and principal address of the Charity are listed on page 1. Particulars of the Charity's professional advisers are also given on page 1.

Governing Document

During the year under review the Charity was governed by the Scheme dated 8th October 2009 which replaced the former trusts of the Charity.

Governance Structure

The governing body consists of five ex-officio Trustees, two Nominated Trustees and two Co-opted Trustees. The Ex-officio Trustees serving at 31st August 2021 were as follows:

- The President of Wycliffe College Inc. – Mr S P Etheridge, MBE, TD, JP, MBA
- The Chair of the Council of Trustees of Wycliffe College Inc. - Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT
- The Vice-Chair of the Council of Trustees of Wycliffe College Inc. - Mrs S J Lacey, MEng, BA (Hons)
- The Head of Wycliffe College Inc. – Mr N J Gregory, BA, M.Ed
- The Director of Finance & Operations of Wycliffe College Inc. – Mr T P Wood, BA (Hons), FCA

The Nominated Trustees are appointed:

- One by the Council of Trustees of Wycliffe College Inc. – one vacancy
- One by the Ex-officio Trustees - one vacancy

The Co-opted Trustees are appointed:

- Two by the Trustees - two vacancies

Recruitment and Training of Trustees

The majority of Trustees are members of the Council of Trustees or Leadership Team of Wycliffe College Inc. and all Trustees are included in the training provided by Wycliffe College. Trustees were offered a full programme of briefings on charity law throughout the reporting period. New Trustees are inducted into the workings of the Charity by the Secretary on appointment.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Organisational Management

The Trustees met twice during the year to review investment performance, to approve the annual accounts, to discuss the granting of scholarships and bursaries, and the general operation of the Charity.

The Trustees are aware of the Charity Code of Governance and its principles, and how they affect the Charity.

Group Structure and Relationships

Wycliffe College (Incorporated) is a separate charity and legal entity with parallel objects and common administration and trusteeship.

The Charity benefits from the generosity of a thriving network of Old Wycliffians and also parents of pupils at the school.

Risk Management

The Trustees are responsible for the management of risks faced by the Charity.

Key controls used by the Charity include:

- to receive periodic financial reports from the Director of Finance & Operations and to meet on at least two occasions per annum;
- formal agendas for all Board activity distributed at least 7 days before meetings;
- financial management information presented to Trustees well in advance of meetings;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- use of investment advisers, Paradigm Norton Financial Planning Ltd, to manage the investment portfolio, in accordance with the Investment Policy Statement drawn up by the Trustees.

Through the risk management processes established for the Charity, the Trustees are satisfied that major risks identified have been adequately mitigated wherever reasonably practicable.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

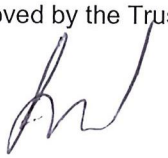
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice "Accounting and Reporting by Charities", the SORP applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 13 December 2021 and signed on their behalf by:



.....
Mr S F M Lloyd
Chair of the Trustees

Wycliffe College Foundation

Independent Auditors' Report to the Members of Wycliffe College Foundation for the year ended 31 August 2021

Opinion

We have audited the financial statements of Wycliffe College Foundation (Charity) for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charites Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Governors' Report and the Governance Statement, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the

events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Staverton

Date 6 January 2022

Wycliffe College Foundation

Statement of financial activities for the year ended 31 August 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowed Funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:						
Voluntary sources						
Donations and legacies	4	15,428	142,915	-	158,343	14,329
Investments						
Gross dividends and interest		10,637	6,517	-	17,154	21,268
Bank deposit interest		8	34	-	42	341
Total income and endowments		26,073	149,466	-	175,539	35,938
Expenditure on:						
Raising funds		(9,511)	(4,287)	-	(13,798)	(9,491)
Charitable activities		(7,800)	(5,150)	-	(12,950)	(35,988)
Total expenditure	5	(17,311)	(9,437)	-	(26,748)	(45,479)
Net Incoming funds from operations before investment gains		8,762	140,029	-	148,791	(9,541)
Net (losses)/gains on Investment assets	8	97,885	59,851	77,439	235,175	(24,079)
Net (expenditure)/income and net movement in funds		106,647	199,880	77,439	383,966	(33,620)
Reconciliation of funds						
Total funds brought forward		646,663	419,296	511,588	1,577,547	1,611,167
Total funds carried forward		753,310	619,176	589,027	1,961,513	1,577,547

The notes on pages 13 to 20 form part of these financial statements

Wycliffe College Foundation

Balance Sheet at 31 August 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	8	1,913,140	1,501,974
CURRENT ASSETS			
Debtors	9	-	1,879
Cash at bank and in hand		50,873	82,426
		50,873	84,305
Creditors: Amounts falling due within one year	10	(2,500)	(8,732)
Net current assets		48,373	75,573
Net assets	11	1,961,513	1,577,547
Funds			
Unrestricted funds	12	753,310	646,663
Restricted funds	12	619,176	419,296
Endowed funds	12	589,027	511,588
Total funds		1,961,513	1,577,547

The financial statements were approved by the board of trustees on 13 December 2021 and signed on its behalf by:

T Wood

Mr T P Wood
Trustee/Secretary

The notes on pages 13 to 20 form part of these financial statements

1. Legal status of the charity

Wycliffe College Foundation is a charity registered with the Charity Commission in England and Wales, registration number 1078286 and is governed by the Scheme dated 8th October 2009. The principal address is Regent Street, Stonehouse, Gloucestershire, GL10 2AD.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 2nd Edition (FRS 102) Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are held at market value.

The presentational currency of these financial statements is £ sterling and amounts are rounded to the nearest £1.

The following accounting policies have been applied:

Going concern
The Trustees have considered whether it is appropriate to prepare accounts on a going concern basis. They have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They believe that there are no material uncertainties that call into doubt the charity's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from dividends is included in the Statement of Financial Activities when they are received.

Income from bank interest is included in the Statement of Financial Activities on an accruals basis.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2. **Accounting policies (continued)**

Allocation of Income and Expenditure – Scholarship and Bursary Funds
Various Trust funds were merged on 1st January 1994 and since 1st September 2001 the apportionment of income and non-attributable expenditure has been based upon fund balances as at the beginning of each financial year as adjusted for significant donations during the year. Since 1st September 2008 Governance Costs have all been charged to Unrestricted Funds.

For Funds established since May 2010, the apportionment of income and non-attributable expenditure has been based upon fund balances as recalculated at 1st September, 1st January and 1st May.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains/(losses) on investments in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

Taxation
As a registered charity, Wycliffe College Foundation is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

Fund accounting
Unrestricted Funds are available to the Trustees to apply for the general purposes of the Trust as set out in the Trust Deed.

Restricted Funds consist of net incoming resources from Endowed Funds and Appeal Funds.

Endowed Funds consist of scholarship and bursary funds set up by individual donors. Each Fund is allocated its proportion of investment gains and losses.

3. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the actual results. There are no estimates or assumptions that are deemed to have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Donations and legacies

	Unrestricted 2021 £	Restricted 2021 £	Endowed 2021 £	Total 2021 £
Donations	15,428	142,95	-	158,343

	Unrestricted 2020 £	Restricted 2020 £	Endowed 2020 £	Total 2020 £
Donations	1,509	12,820	-	14,329

5 Expenditure

	Unrestricted 2021 £	Restricted 2021 £	Endowed 2021 £	Total 2021 £
Expenditure on raising funds:				
Investment management costs	7,011	4,287	-	11,298
Expenditure on charitable activities:				
Scholarships and bursaries	7,800	5,150	-	12,950
Governance costs	2,500	-	-	2,500
Total charitable expenditure	10,300	5,150	-	15,450
Total expenditure	17,311	9,437	-	26,748

	Unrestricted 2020 £	Restricted 2020 £	Endowed 2020 £	Total 2020 £
Expenditure on raising funds:				
Investment management costs	5,944	3,547	-	9,491
Expenditure on charitable activities:				
Scholarships and bursaries	17,371	15,027	-	32,398
Governance costs	3,590	-	-	3,590
Total charitable expenditure	20,961	15,027	-	35,988
Total expenditure	26,905	18,574	-	45,479

5 Expenditure (continued)

Governance costs represent the support costs of the charity and these can be summarised as follows:

	2021 £	2020 £
Auditor's remuneration for audit services	2,500	2,500
Auditor's remuneration for other services	-	1,000
	2,500	3,500

6 Trustees remuneration and benefits

No Trustee received any remuneration, expenses or other benefits form the Trust during the year (2020 - £Nil).

7 Employees

The charity had no employees in the current or previous year.

8 Listed investments

	2021 £	2020 £
Market value at 1st September	1,451,347	1,485,821
Additions	255,268	475,190
Disposals	(75,091)	(485,585)
Realised gains/(losses) on disposals	-	10,491
Unrealised gains/(losses) on revaluation	235,08	(34,570)
Market value at 31st August	1,866,572	1,451,347
Cash on deposit	46,568	50,627
	1,913,140	1,501,974

9 Debtors: amounts due in one year

	2021 £	2020 £
Other debtors	-	1,879

10 Creditors: amounts due in one year

	2021 £	2020 £
Amounts owed to group undertakings	-	5,232
Accruals	2,500	3,500
	2,500	8,732

11 Analysis of net assets between funds

	Investments £	Current Assets £	Current Liabilities £	Fund Balances 2021 £
Unrestricted funds	704,937	50,873	(2,500)	704,937
Restricted funds	619,176	-	-	619,176
Endowment funds	589,027	-	-	589,027
	1,913,140	50,873	(2,500)	1,961,513

	Investments £	Current Assets £	Current Liabilities £	Fund Balances 2020 £
Unrestricted funds	571,090	84,305	(8,732)	646,663
Restricted funds	419,296	-	-	419,296
Endowment funds	511,588	-	-	511,588
	1,501,974	84,305	(8,732)	1,577,547

12 Funds

	Balance 1 September 2020	Incoming Resources	Resources Expended	Investment Gains /(losses)	Balance 31 August 2021
Unrestricted funds					
General Fund	127,968	6,558	(9,682)	19,370	144,214
Lewis Bequest	409,647	6,743	(6,025)	62,008	472,373
Trustees Discretionary Fund	109,048	12,772	(1,604)	16,507	136,723
Total unrestricted funds	646,663	26,073	(17,311)	97,885	753,310
Restricted funds					
General Endowment Fund	3,619	70	(38)	547	4,198
Loosley Endowment Fund	43,467	716	(471)	6,580	50,292
Pearson Bursary Fund	2,945	48	(1,382)	446	2,057
Ward's Scholarship Fund	55,449	913	(2,101)	8,393	62,654
J H Edwards Bequest Fund	17,501	288	(190)	2,649	20,248
Sibly Scholarship Fund	19,451	320	(211)	2,944	22,504
Wilson Scholarship Fund	12,420	204	(135)	1,880	14,369
Selwyn Bursary Fund	72,490	1,193	(2,286)	10,973	82,370
Bursaries Fund	93,030	4,531	(1,009)	14,082	110,634
Burnet Ward Bursary	68,592	1,189	(744)	10,383	79,420
Educational Grants fund	1,101	18	(12)	167	1,274
Honours Boards	978	16	(11)	148	1,131
Prep School Sports Pavilion	23,900	34	-	-	23,934
Miscellaneous Funds	2,793	46	(30)	423	3,232
Hardship Fund	1,560	590	(817)	236	1,569
Nowak Family Fund	-	100,000	-	-	100,000
Keith Paget Fund	-	39,290	-	-	39,920
Total restricted funds	419,296	149,466	(9,437)	59,851	619,176
Endowment funds					
General Endowment Fund	48,065	-	-	7,276	55,341
Loosley Endowment Fund	199,320	-	-	30,171	229,491
Pearson Bursary Fund	81,361	-	-	12,316	93,677
Ward's Scholarship Fund	72,889	-	-	11,033	83,922
J H Edwards Bequest Fund	38,531	-	-	5,832	44,363
Sibly Scholarship Fund	49,246	-	-	7,454	56,700
Wilson Scholarship Fund	22,176	-	-	3,357	23,533
Total endowment funds	511,588	-	-	77,439	589,027
Total funds	1,577,547	175,539	(26,748)	235,175	1,961,513

12 Funds (continued)

	Balance 1 September 2019	Incoming Resources	Resources Expended	Investment Gains /(losses)	Balance 31 August 2020
Unrestricted funds					
General Fund	146,714	2,922	(19,443)	(2,225)	127,968
Lewis Bequest	413,523	8,234	(5,838)	(6,272)	409,647
Trustees Discretionary Fund	108,640	3,680	(1,624)	(1,648)	109,048
Total unrestricted funds	668,877	14,836	(26,905)	(10,145)	646,663
Restricted funds					
General Endowment Fund	3,632	72	(30)	(55)	3,619
Loosley Endowment Fund	43,648	869	(388)	(662)	43,467
Pearson Bursary Fund	4,159	83	(1,234)	(63)	2,945
Ward's Scholarship Fund	57,135	1,139	(2,008)	(867)	55,449
J H Edwards Bequest Fund	17,574	350	(156)	(267)	17,501
Sibly Scholarship Fund	19,532	389	(174)	(296)	19,451
Wilson Scholarship Fund	12,472	248	(111)	(189)	12,420
Selwyn Bursary Fund	74,127	1,476	(1,989)	1,124)	72,490
Bursaries Fund	93,417	1,860	(830)	(1,417)	93,030
Burnet Ward Bursary	68,717	1,528	(611)	(1,042)	68,592
Educational Grants fund	1,106	22	(10)	(17)	1,101
Honours Boards	881	118	(8)	(13)	978
Prep School Sports Pavilion	23,568	332	-	-	23,900
Miscellaneous Funds	2,805	56	(25)	(43)	2,793
Hardship Fund	-	12,560	(11,000)	-	1,560
Total restricted funds	422,823	21,102	(18,574)	(6,055)	419,296
Endowment funds					
General Endowment Fund	48,805	-	-	(740)	48,065
Loosley Endowment Fund	202,390	-	-	(3,070)	199,320
Pearson Bursary Fund	82,604	-	-	(1,253)	81,361
Ward's Scholarship Fund	74,012	-	-	(1,123)	72,889
J H Edwards Bequest Fund	39,124	-	-	(593)	38,531
Sibly Scholarship Fund	50,004	-	-	(758)	49,246
Wilson Scholarship Fund	22,518	-	-	(342)	22,176
Total endowment funds	519,467	-	-	(7,879)	511,588
Total funds	1,611,167	35,938	(45,479)	(24,079)	1,577,547

WYCLIFFE COLLEGE FOUNDATION

England & Wales - Charity number 1078286

Accounts

Wycliffe College Foundation

Report and Financial Statements

Year Ended

31 August 2020

Registered charity number: 1078286

Wycliffe College Foundation

Report and financial statements
for the year ended 31 August 2020

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11	Notes to the financial statements

Wycliffe College Foundation

Trustees and advisors
for the year ended 31 August 2020

TRUSTEES

The trustees who served during the year were:

Chairman:	Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT
Trustees:	Mr S P Etheridge, MBE, TD, JP, MBA Mr N J Gregory, BA, M.Ed Mrs S J Lacey, MEng, BA (Hons) Mr T P Wood, BA (Hons), FCA
Secretary:	Mr T P Wood, BA (Hons), FCA
Principal address:	Finance Department Regent Street Stonehouse Gloucestershire GL10 2AD
Registered Charity Number:	1078286

ADVISERS

Bankers	Lloyds Bank Commercial Barnwood 1 Barnett Way Gloucester GL4 3RL
Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
Auditor	BDO LLP Bridgewater House Counterslip Bristol BS1 GBX
Investment managers	Paradigm Norton Financial Planning Ltd Paradigm House Macrae Road, Ham Green Bristol BS20 0DD

Wycliffe College Foundation

Report of the trustees
for the year ended 31 August 2020

The Trustees present their report with the financial statements of the charity for the year ended 31 August 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2nd Edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in its Trust Deed, are to promote and advance the education of pupils of Wycliffe College in particular by the following means:

(a) making and granting scholarships, exhibitions, bursaries, maintenance allowances, grants, awards, prizes and other benefactions tenable at the College;
(b) furthering or improving the education afforded by the College;
(c) improving, modernising or maintaining the buildings and grounds of the College; and
(d) by such other charitable means as the trustees determine from time to time.

In the furtherance of these aims, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aim and Intended Impact

Within these Objects, Wycliffe College Foundation's aim is to support the aims of Wycliffe College by the granting of scholarships and bursaries to existing and prospective pupils and through donations for the improvement, modernisation and maintenance of the College and its property.

Objectives for the Year

The focus continued to be further widening of access to the education provided by Wycliffe College through the granting of scholarships and bursaries.

Strategies to Achieve the Year's Objectives

To derive sufficient income and capital growth from the investment portfolio to enable up to £45,000 to be awarded in scholarships and bursaries.

Principal activities of the year

The Charity has continued to support Wycliffe College through awards to pupils and donations for capital projects.

Grant-making policy

The Charity has continued to make awards from unrestricted funds by way of scholarships and means tested bursaries. Such awards are made either to enable pupils whose parents would otherwise have not been able to afford full fees to benefit from an independent education at Wycliffe College, or to enable pupils to remain at Wycliffe where financial circumstances have changed to the extent that such a pupil's education would otherwise be at risk. Awards made from restricted funds are made in accordance with the wishes of the original donor. In addition, grants are made for various educational projects or other purposes from funds generated by the Foundation Office. The objects of all funds (restricted and unrestricted) are listed on page 3.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES - *(continued)*

OBJECT OF FUNDS

General Endowment Fund

For the improvement, modernisation and maintenance of Wycliffe College and its property and for the furtherance and improvement of the education afforded by Wycliffe and for scholarships and bursaries to enable boys and girls to benefit from an education at Wycliffe, in the expectation that such will endow the fund subsequently and another generation may receive similar advantage.

The Lewis Bequest
There is a non-binding wish of the donor that the bequest be used for the purpose of enabling children to be educated at Wycliffe.

The Loosley Endowment Fund Scholarship
To be awarded to a child or grandchild of a Wycliffian for entry into the Sixth Form - particularly one with talent in either Music or Mathematics.

The Pearson Bursary
To enable a child to be educated at Wycliffe whose parents are unable to fund full fees.

The Wards Scholarship
To be awarded to a Wycliffian at St John's College, Cambridge or to assist one at another university.

The J H Edwards Bequest
To enable a child to remain at Wycliffe who might for financial reasons leave.

The Sibly Scholarship
To be awarded to a vegetarian with qualities of character, promise of leadership and keenness in sport.

The Wilson Scholarship
To be awarded to a pupil talented in and studying Art or Music at age 13+.

The Lloyd Robinson Award
To be awarded to a pupil talented at Sports, with preference given to cricket and rugby.

The Healey Bursary
To be awarded to children of Old Wycliffians who without such assistance would not be able to either enter the College or continue their education at the College.

The Margaret Pendrill Scholarship
To be awarded to a Sixth Form pupil for Science.

The Selwyn Bursary
To be awarded to a girl living within twelve miles of Gloucester Cathedral and who attends Wycliffe College.

The Burnet Ward Bursary
To be awarded to a promising young person who, for financial reasons, would otherwise have not been able to benefit from a Wycliffe education.

Appeal Funds
These represent current gifts, donations, legacies etc. generated by the work of the Foundation Office since May 2011. Expenditure is restricted to the specific purpose of each fund with the exception of the Trustees Discretionary Fund.

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

The Charity is pleased to have awarded a total of £32,398 (2019: £31,050) to 13 (2019: 16) pupils to relieve hardship where a pupil's or potential pupil's education and future prospects would otherwise have been at risk.

Fundraising Performance

The Foundation Office has generated gifts and donations totalling £14,329 (2019: £27,066). The Trustees are most grateful for the continuing generosity and support of all the many donors.

Investment Performance

Throughout the year the portfolio continued to be managed, in accordance with the agreed investment strategy, by Paradigm Norton Financial Planning Ltd. The value of the portfolio showed a decrease of 2.5% over the course of the year after taking into account cash inflows and outflows, compared to 17.7% decrease in FTSE All-Share Index.

FINANCIAL REVIEW

The net movement in funds for the year was a deficit of £33,620 (2019: surplus of £21,144), after crediting £34,570 (2019: gain £25,207) of unrealised losses less realised gains of £10,491 (2019: loss £4,902) on investment assets. The Trustees made awards and grants totalling £32,398 (2019: £31,050).

Reserves Policy

The Charity's total reserves of £1.58 million at 31st August 2020 (2019: £1.61 million) included £0.4 million restricted funds (2019: £0.4 million) and £0.5 million endowed funds (2019: £0.5 million), leaving free reserves of £0.6 million (2019: £0.7 million).

The Charity's reserves policy is to maintain sufficient unrestricted reserves to enable it to meet its financial obligations on a fund by fund basis. These obligations are reviewed annually. The Trustees consider that the investments held by the Charity, as set out in the notes to the financial statements, together with other readily realisable assets as stated in the Balance Sheet, meet this requirement.

Investment policy and objectives

The Trustees' policy is to maintain and to increase the purchasing power of the Charity's investment portfolio, over the medium to long-term, after withdrawing each year such sums as may be specified from time to time. Withdrawals may be met from income or from capital except from permanent endowed funds.

FUTURE PLANS

For the financial year 2019/20, to continue to award scholarships and bursaries, to assist in and widen access to the independent education provided by Wycliffe College. To continue to work with the Foundation Office of Wycliffe College in its fundraising efforts.

Going concern

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the forseeable future. They believe that there are no material uncertainties that call into doubt the charity's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was founded in 1957, and is registered with the Charity Commission under charity number 1078286. The Trustees and principal address of the Charity are listed on page 1. Particulars of the Charity's professional advisers are also given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT – *(continued)*

Governing Document

During the year under review the Charity was governed by the Scheme dated 8th October 2009 which replaced the former trusts of the Charity.

Governance Structure

The governing body consists of five ex-officio Trustees, two Nominated Trustees and two Co-opted Trustees. The Ex-officio Trustees serving at 31st August 2020 were as follows:

- The President of Wycliffe College Inc. - Mr S P Etheridge, MBE, TD, JP, MBA
- The Chair of the Council of Trustees of Wycliffe College Inc. - Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT
- The Vice-Chair of the Council of Trustees of Wycliffe College Inc. - Mrs S J Lacey, MEng, BA (Hons)
- The Head of Wycliffe College Inc. - Mr N J Gregory, BA, M.Ed
- The Director of Finance & Operations of Wycliffe College Inc. - Mr T P Wood, BA (Hons), FCA

The Nominated Trustees are appointed:
- One by the Council of Trustees of Wycliffe College (Incorporated) - one vacancy
- One by the Ex-officio Trustees - one vacancy

The Co-opted Trustees are appointed:

- Two by the Trustees - two vacancies

Recruitment and Training of Trustees

The majority of Trustees are members of the Council of Trustees or Leadership Team of Wycliffe College Inc. and all Trustees are included in the training provided by Wycliffe College. Trustees were offered a full programme of briefings on charity law throughout the reporting period. New Trustees are inducted into the workings of the Charity by the Secretary on appointment.

Organisational Management

The Trustees met twice during the year to review investment performance, to approve the annual accounts, to discuss the granting of scholarships and bursaries, and the general operation of the Charity.

The Trustees are aware of the Charity Code of Governance and its principles, and how they affect the Charity.

Group Structure and Relationships

Wycliffe College (Incorporated) is a separate charity and legal entity with parallel objects and common administration and trusteeship.

The Charity benefits from the generosity of a thriving network of Old Wycliffians and also parents of pupils at the school.

Risk Management

The Trustees are responsible for the management of risks faced by the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT – *(continued)*

Risk Management - *(continued)*

Key controls used by the Charity include:

- to receive periodic financial reports from the Director of Finance & Operations and to meet on at least two occasions per annum;
- formal agendas for all Board activity distributed at least 7 days before meetings;
- financial management information presented to Trustees well in advance of meetings;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- use of investment advisers, Paradigm Norton Financial Planning Ltd, to manage the investment portfolio, in accordance with the Investment Policy Statement drawn up by the Trustees.

Through the risk management processes established for the Charity, the Trustees are satisfied that major risks identified have been adequately mitigated wherever reasonably practicable.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 22nd May 2021 and signed on their behalf by:

Mrs S J Lacey, MEng, BA (Hons)
Trustee

Opinion

We have audited the financial statements of Wycliffe College Foundation (Charity") for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2020 and of the its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Heather Wheelhouse
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BDO LLP, statutory auditor
Bristol, UK
Date: 27 May 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Wycliffe College Foundation

Statement of financial activities
for the year ended 31 August 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowed funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments from:						
Voluntary sources						
Donations and legacies	4	**1,509**	**12,820**	**-**	**14,329**	27,066
Investments						
Gross dividends and interest		**13,318**	**7,950**	**-**	**21,268**	16,777
Bank deposit interest		**9**	**332**	**-**	**341**	345
Total income and endowments		**14,836**	**21,102**	**-**	**35,938**	44,188
Expenditure on:						
Raising funds		**5,944**	**3,547**	**-**	**9,491**	10,439
Charitable activities		**20,961**	**15,027**	**-**	**35,988**	32,910
Total expenditure	5	**26,905**	**18,574**	**-**	**45,479**	43,349
Net incoming funds from operations before investment gains		**(12,069)**	**2,528**	**-**	**(9,541)**	839
Net (losses)/gains on investment assets	8	**(10,145)**	**(6,055)**	**(7,879)**	**(24,079)**	20,305
Net (expenditure)/ income and net movement in funds		**(22,214)**	**(3,527)**	**(7,879)**	**(33,620)**	21,444
Reconciliation of funds						
Total funds brought forward	12	**668,877**	**422,823**	**519,467**	**1,611,167**	1,590,023
Total funds carried forward	12	**646,663**	**419,296**	**511,588**	**1,577,547**	1,611,167

The notes on pages 11 to 18 form part of these financial statements.

Wycliffe College Foundation

Balance sheet
at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	8	**1,501,974**	1,540,707
Current assets			
Debtors	9	**1,879**	737
Cash at bank and in hand		**82,426**	73,087
		84,305	73,824
Creditors: amounts falling due within one year	10	**(8,732)**	(3,364)
Net current assets		**75,573**	70,460
Net assets	11	**1,577,547**	1,611,167
Funds			
Unrestricted funds	12	**646,663**	668,877
Restricted funds	12	**419,296**	422,823
Endowed funds	12	**511,588**	519,467
Total funds		**1,577,547**	1,611,167

The financial statements were approved by the board of trustees on 22nd May 2021 and signed on its behalf by:

Mrs S J Lacey, MEng, BA (Hons)
Trustee

S. J. L.

Mr T P Wood, BA (Hons), FCA
Secretary

T Wood

The notes on pages 11 to 18 form part of these financial statements.

1 Legal status of the charity

Wycliffe College Foundation is a charity registered with the Charity Commission in England and Wales, registration number 1078286 and is governed by the Scheme dated 8th October 2009. The principal address is Regent Street, Stonehouse, Gloucestershire, GL10 2AD.

2 Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 2nd Edition (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are held at market value.

The presentational currency of these financial statements is £ sterling and amounts are rounded to the nearest £1.

The following accounting policies have been applied:

Going concern
The Trustees have considered whether it is appropriate to prepare accounts on a going concern basis. They have a reasonable expectation that there are adequate resources to continue in operational existence for the forseeable future. They believe that there are no material uncertainties that call into doubt the charity's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from dividends are included in the Statement of Financial Activities when they are received.

Income from bank Interest is included in the Statement of Financial Activities on an accruals basis.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

2 Accounting policies *(continued)*

Allocation of Income and Expenditure - Scholarship and Bursary Funds
Various Trust funds were merged on 1st January 1994 and since 1st September 2001 the apportionment of income and non-attributable expenditure has been based upon fund balances as at the beginning of each financial year as adjusted for significant donations during the year. Since 1st September 2008 Governance Costs have all been charged to Unrestricted Funds.

For Funds established since May 2010, the apportionment of income and non-attributable expenditure has been based upon fund balances as recalculated at 1st September, 1st January and 1st May.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains/(losses) on investments in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from fhe date of acquisition or opening of fhe deposit or similar account.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

Taxation
As a registered charity, Wycliffe College Foundation is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

Fund Accounting
Unrestricted Funds are available to the Trustees to apply for the general purposes of the Trust as set out in the Trust Deed.

Restricted Funds consist of net incoming resources from Endowed Funds and Appeal Funds.

Endowed Funds consist of scholarship and bursary funds set up by individual donors. Each Fund is allocated its proportion of investment gains and losses.

3 Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the actual results. There are no estimates or assumptions that are deemed to have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Donations and legacies

	Unrestricted 2020 £	Restricted 2020 £	Endowed 2020 £	Total 2020 £
Donations	**1,509**	**12,820**	-	**14,329**

	Unrestricted 2019 £	Restricted 2019 £	Endowed 2019 £	Total 2019 £
Donations	24,977	2,089	-	27,066

5 Expenditure

	Unrestricted 2020 £	Restricted 2020 £	Endowed 2020 £	Total 2020 £
Expenditure on raising funds:				
Investment management costs	**5,944**	**3,547**	-	**9,491**
Expenditure on charitable activities:				
Scholarships and bursaries	**17,371**	**15,027**	-	**32,398**
Governance costs	**3,590**	-	-	**3,590**
Total charitable expenditure	**20,961**	**15,027**	-	**35,988**
Total expenditure	**26,905**	**18,574**	-	**45,479**

	Unrestricted 2019 £	Restricted 2019 £	Endowed 2019 £	Total 2019 £
Expenditure on raising funds:				
Investment management costs	4,319	6,120	-	10,439
Expenditure on charitable activities:				
Scholarships and bursaries	25,800	5,250	-	31,050
Educational grants				-
Governance costs	1,860	-	-	1,860
Total charitable expenditure	27,660	5,250	-	32,910
Total expenditure	31,979	11,370	-	43,349

5 Expenditure *(continued)*

Governance costs represent the support costs of the charity and these can be summarised as follows:

	2020 £	2019 £
Auditor's remuneration for audit services	**2,500**	1,860
Auditor's remuneration for other services	**1,000**	-
	3,500	1,860

6 Trustees remuneration and benefits

No Trustee received any remuneration, expenses or other benefits from the Trust during the year (2019 - £Nil).

7 Employees

The charity had no employees in the current or previous year.

8 Listed investments

	2020 £	2019 £
Market value at 1st September	**1,485,821**	1,504,467
Additions	**475,190**	475,762
Disposals	**(485,585)**	(514,713)
Realised gains/(losses) on disposals	**10,491**	(4,902)
Unrealised (losses)/gain on revaluation	**(34,570)**	25,207
Market value at 31st August	**1,451,347**	1,485,821
Cash on deposit	**50,627**	54,886
	1,501,974	1,540,707

The historical cost of non-cash investments at 31st August 2020 was £1,244,448 (2019: £1,105,876).

9 Debtors: amounts due in one year

	2020 £	2019 £
Other debtors	1,879	737

10 Creditors: amounts due in one year

	2020 £	2019 £
Amounts owed to group undertakings	5,232	-
Accruals	3,500	3,364
	8,732	3,364

11 Analysis of net assets between funds

	Investments £	Current assets £	Current liabilities £	Fund balances 2020 £
Unrestricted funds	571,090	84,305	(8,732)	646,663
Restricted funds	419,296	-	-	419,296
Endowment funds	511,588	-	-	511,588
	1,501,974	84,305	(8,732)	1,577,547

	Investments £	Current assets £	Current liabilities £	Fund balances 2019 £
Unrestricted funds	617,222	54,501	(2,846)	668,877
Restricted funds	404,018	19,323	(518)	422,823
Endowment funds	519,467	-	-	519,467
	1,540,707	73,824	(3,364)	1,611,167

12 Funds

	Balance 1 September 2019	Incoming resources	Resources expended	Investment Gains/(losses)	Balance 31 August 2020
	£	£	£	£	£
Unrestricted funds					
General Fund	146,714	2,922	(19,443)	(2,225)	**127,968**
Lewis Bequest	413,523	8,234	(5,838)	(6,272)	**409,647**
Trustees Discretionary Fund	108,640	3,680	(1,624)	(1,648)	**109,048**
Total unrestricted funds	**668,877**	**14,836**	**(26,905)**	**(10,145)**	**646,663**
Restricted funds					
General Endowment Fund	3,632	72	(30)	(55)	**3,619**
Loosley Endowment Fund	43,648	869	(388)	(662)	**43,467**
Pearson Bursary Fund	4,159	83	(1,234)	(63)	**2,945**
Ward's Scholarship Fund	57,185	1,139	(2,008)	(867)	**55,449**
J H Edwards Bequest Fund	17,574	350	(156)	(267)	**17,501**
Sibly Scholarship Fund	19,532	389	(174)	(296)	**19,451**
Wilson Scholarship Fund	12,472	248	(111)	(189)	**12,420**
Selwyn Bursary Fund	74,127	1,476	(1,989)	(1,124)	**72,490**
Bursaries Fund	93,417	1,860	(830)	(1,417)	**93,030**
Burnet Ward Bursary	68,717	1,528	(611)	(1,042)	**68,592**
Educational Grants Fund	1,106	22	(10)	(17)	**1,101**
Honours Boards	881	118	(8)	(13)	**978**
Prep School Sports Pavilion	23,568	332	-	-	**23,900**
Miscellaneous Funds	2,805	56	(25)	(43)	**2,793**
Hardship fund	-	12,560	(11,000)	-	**1,560**
Total restricted funds	**422,823**	**21,102**	**(18,574)**	**(6,055)**	**419,296**
Endowment funds					
General Endowment Fund	48,805	-	-	(740)	**48,065**
Loosley Endowment Fund	202,390	-	-	(3,070)	**199,320**
Pearson Bursary Fund	82,614	-	-	(1,253)	**81,361**
Ward's Scholarship Fund	74,012	-	-	(1,123)	**72,889**
J H Edwards Bequest Fund	39,124	-	-	(593)	**38,531**
Sibly Scholarship Fund	50,004	-	-	(758)	**49,246**
Wilson Scholarship Fund	22,518	-	-	(342)	**22,176**
Total endowment funds	**519,467**	**-**	**-**	**(7,879)**	**511,588**
Total funds	**1,611,167**	**35,938**	**(45,479)**	**(24,079)**	**1,577,547**

12 Funds *(continued)*

	Balance 1 September 2018	Incoming resources	Resources expended	Investment Gains/(losses)	Balance 31 August 2019
	£	£	£	£	£
Unrestricted funds					
General Fund	159,224	1,763	(16,407)	2,134	146,714
Lewis Bequest	418,499	4,636	(15,223)	5,611	413,523
Trustees Discretionary Fund	82,799	25,536	(349)	654	108,640
Total unrestricted funds	660,522	31,935	(31,979)	8,399	668,877
Restricted funds					
General Endowment Fund	3,714	574	(656)	-	3,632
Loosley Endowment Fund	42,631	2,678	(1,661)	-	43,648
Pearson Bursary Fund	5,144	960	(1,945)	-	4,159
Ward's Scholarship Fund	58,139	1,443	(2,397)	-	57,185
J H Edwards Bequest Fund	17,937	624	(987)	-	17,574
Sibly Scholarship Fund	19,245	757	(470)	-	19,532
Wilson Scholarship Fund	12,327	381	(236)	-	12,472
Selwyn Bursary Fund	74,320	823	(2,012)	996	74,127
Bursaries Fund	90,400	2,460	(603)	1,160	93,417
Burnet Ward Bursary	67,500	846	(402)	773	68,717
Educational Grants Fund	525	581	-	-	1,106
Honours Boards	881	-	-	-	881
Prep School Sports Pavilion	23,443	125	-	-	23,568
Miscellaneous Funds	2,805	1	(1)	-	2,805
Total restricted funds	419,011	12,253	-11,370	2,929	422,823
Endowment funds					
General Endowment Fund	48,110			695	48,805
Loosley Endowment Fund	199,149			3,241	202,390
Pearson Bursary Fund	81,453			1,161	82,614
Ward's Scholarship Fund	72,264			1,748	74,012
J H Edwards Bequest Fund	38,369			755	39,124
Sibly Scholarship Fund	49,088			916	50,004
Wilson Scholarship Fund	22,057			461	22,518
Total endowment funds	510,490	-	-	8,977	519,467
Total funds	1,590,023	44,188	-43,349	20,305	1,611,167

12 Funds *(continued)*

Unrestricted Funds are available to the Trustees to apply for the general purposes of the Trust as set out in the Trust Deed.

Restricted Funds consist of net incoming resources from Endowed Funds and Appeal Funds.
Each Fund is allocated its proportion of investment income and bears its own expenses.

Endowed Funds consist of scholarship and bursary funds set up by individual donors. Each Fund is allocated its proportion of investment gains and losses.

Of the above funds, the following are permanent endowed funds:

Ward's Scholarship Fund £3,000 (2019: £3,000)
Sibly Scholarship Fund £715 (2019: £715)
Wilson Scholarship Fund £874 (2019: £874)

13 Related parties

During the year a total of £Nil was donated to Wycliffe College (2019: £Nil). Donations totalling £Nil were received from Wycliffe College in the year (2019: £24,852).