

LORD WANDSWORTH COLLEGE

England & Wales · Charity number 1143359

Details

Other names	N/A
Status	Registered
Legal form	Charitable company
Company number	07724623
Registered	2011-08-15
Register	View on the Charity Commission register

Contact

Address	Lord Wandsworth College Long Sutton Hook RG29 1TB
Phone	01256 862201
Email	info@lordwandsworth.org
Website	www.lordwandsworth.org

Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED ARE SPECIFICALLY RESTRICTED TO THE ADVANCEMENT OF EDUCATION BY:2.1 MAINTAINING AND CONDUCTING A DAY AND BOARDING SCHOOL OR SCHOOLS (INCLUDING THAT KNOWN AS LORD WANDSWORTH COLLEGE ("THE SCHOOL")) FOR BOYS AND GIRLS FOR THEIR EARLY YEARS, PRIMARY AND/OR SECONDARY EDUCATION;2.2 PROVIDING MEANS TESTED FINANCIAL AND MATERIAL ASSISTANCE TO:-2.2.1 ACTUAL OR PROSPECTIVE PUPILS OF THE SCHOOL AND/OR ANY OTHER SCHOOL MAINTAINED OR CONDUCTED BY THE CHARITY;2.2.2 FORMER PUPILS OF THE SCHOOL AND/OR ANY OTHER SCHOOL MAINTAINED OR CONDUCTED BY THE CHARITY UP TO THE AGE OF 25 IN CONNECTION WITH THEIR ATTENDANCE AT FURTHER OR HIGHER EDUCATION ESTABLISHMENTS; AND2.3 AWARDED SCHOLARSHIPS AND PRIZES BASED ON ASSESSED MERIT TO PUPILS OF THE SCHOOL AND/OR ANY OTHER SCHOOL MAINTAINED AND CONDUCTED BY THE CHARITY.

Activities: The College principally provides a secondary education to boys and girls aged 11-18, both boarding and day.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£22,384,954	£20,528,886	£47,111,166	266
2023-08-31	£20,693,529	£18,581,196	£44,541,449	258
2022-08-31	£18,666,366	£16,452,024	£43,035,648	249
2021-08-31	£18,275,598	£14,907,562	£41,919,654	226
2020-08-31	£16,514,253	£14,338,868	£36,939,085	253

Trustees

Name	Role	Appointed
ROBERT HANNINGTON	Chair	2013-08-01
Alice Waller		2023-03-21
DAVID JOHN HERTZELL		2025-09-01
Daniel Gowan		2014-07-01
David Walker		2025-09-01
Dr AMANDA BRITTON		2020-01-20
Fiona Gill		2025-01-16
Graham Tongue		2022-10-11
Harry Hammond		2022-01-13
James Edward Philpott		2025-09-01
James Robinson		2018-08-03
Kevin Arthur Barwick		2024-05-24
NICHOLAS CLIVE GOULDING		2013-08-01
RICHARD GEORGE JANAWAY		2013-08-01
Rosemary Jane Jorgensen		2024-12-16
Ruth Elliot		2022-01-13
Wendy Berry		2025-09-01

Linked charities

- THE LORD WANDSWORTH COLLEGE CHARITY (1143359-1)
- JULYAN FUND (1143359-2)
- STOPFORD SCHOLARSHIP FUND (1143359-3)
- LORD WANDSWORTH COLLEGE TRUST LIMITED (1143359-4)
- THE STERNIANS TRUST FUND (1143359-5)
- THE LORD WANDSWORTH FOUNDATION (1143359-6)
- LORD WANDSWORTH APPEAL 1977 (1143359-7)
- LORD WANDSWORTH APPEAL 1985 (1143359-8)

LORD WANDSWORTH COLLEGE

England & Wales - Charity number 1143359

Accounts

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2024**

Charity Number: 1143359

Company Registered Number: 07724623

Registered in England

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COMPANIES HOUSE

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

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31 AUGUST 2024**

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**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Lord Wandsworth College ("the College") are the charity trustees under Charity Law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently and their committee memberships are detailed below:

R J Hannington (Chairman) - a), d), f)
D W Watts (Vice Chairman) - f), i) (resigned 30 August 2024)
J P Robinson (Vice Chairman from 2 September 2024) – a), f)
S Aghnia (appointed 22 February 2024)
K A Barwick – a) (appointed 24 May 2024)
A E Britton – c)
C J Cazenove - c), e), f), j) (resigned 8 October 2024)
S A Clements - b), e), f) (resigned 30 December 2024)
R Elliot - a)
L Fleming - b), c), f)
N C Goulding - a), g), h)
D Gowan - a), d), f), i)
H Hammond - b), e)
R Henshilwood – e) (resigned 30 December 2024)
R G Janaway - a), d), i)
A J Kennedy - b)
G Tongue – d), i)
A Waller – e)
J Jorgensen – e), (appointed 16 December 2024)

- (a) Finance Committee
- (b) Education Committee
- (c) Regulatory & Safeguarding Committee
- (d) Campus & Estate Management Committee
- (e) Marketing & Fundraising Committee
- (f) Nominations Committee
- (g) Pensions
- (h) LWC Enterprises Ltd
- (i) Stern Farms Ltd
- (j) Health and Safety Committee

During the year the activities of the Governing Body were conducted through 6 committees noted on page 4, as well as through the Stern Farm Trustees.

GOVERNING BODY AND COLLEGE OFFICERS – KEY MANAGEMENT PERSONNEL

A J Williams	<i>Headmaster</i>
B W Bennett	<i>Chief Operating Officer/Clerk to the Governors</i>

OTHER KEY MANAGEMENT PERSONNEL

A Battison (Resigned 31 August 2024)	<i>Senior Deputy Head</i>
S L Badger (Resigned 31 August 2024)	<i>Deputy Head</i>
A Cocksworth	<i>Deputy Head</i>
A Watson (Appointed 31 August 2024)	<i>Deputy Head</i>
S Corfield	<i>Director of Philanthropy & Alumni Relations</i>
P D German	<i>Director of Admissions and Marketing</i>
C MacDonald	<i>Director Compliance, Curriculum and Projects</i>
D Wilde	<i>Director of People</i>
L Sinclair (Appointed 5 February 2024)	<i>Director of Finance</i>
T Rimmer	<i>Head of Sixth Form</i>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB

Advisers

Investment Advisers

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London EC4V 4AB

Bankers

Lloyds Bank Plc
174 Fleet Road
Fleet
Hampshire, GU51 4DD

Solicitors

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guildford
Surrey, GU1 1UN

Auditors

RSM UK Audit LLP
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

Insurance Brokers

Marsh Limited
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex, RH16 3SY

WEBSITE

www.lordwandsworth.org

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The members of the College Governing Body present their Annual Report for the year ended 31 August 2024 under the Charities Act 2011, including the Governors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College was founded in 1912, is constituted as a company limited by guarantee registered in England & Wales, No 07724623 and registered with the Charity Commission, No 1143359. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

The College has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is organised and managed in accordance with the Articles of Association incorporated on 1 August 2011.

GOVERNING BODY

The Governors, who are also the Directors and Charity Trustees are legally responsible for the overall management and control of the College, normally meet four times a year. The work of detailed formulation and implementation of most of their policies is carried out by members of the Finance Committee, who meet approximately two weeks before each meeting of the Governing Body, and by other executive sub-committees. The Chairman of Governors is a member of the Finance Committee.

The Governing Body is self-appointing, with members appointed initially for five years in accordance with AGBIS guidelines, and subject to re-appointment every three years thereafter. The Governors receive no remuneration or other benefit from their role with the College. Any matters involving connections between Governors and College staff or beneficiaries, or indeed any interests, such as contractual relationships with a related party, must be disclosed to the full Board and registered.

RECRUITMENT AND TRAINING OF GOVERNORS

New Governors are comprehensively inducted into the workings of the College, including Governing Body policy and procedures, at an induction workshop organised for them by the Head and Clerk to the Governors. The new Governors also attend specialist external courses, including training on the role and responsibilities of trustees. Governors attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and on regulatory requirements. They also benefit from in-house training opportunities, spending time with staff and pupils and meetings with the Headmaster.

Organisation and Leadership

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College. The work of implementing their policies is carried out by eight sub-committees, (the Finance Committee is assisted by Enterprise Directors and Pensions Trustees who convene separately):

- The Finance Committee scrutinises revenue, the budget (including fees and salaries) and capital expenditure. This Committee also considers long-term forecasts, supervises and finalises the audited financial statements, prepares the annual report for approval by the Governing Body, and reviews risk management on behalf of the Governing Body. It monitors the performance and reporting of Stern Farms Ltd, LWC Enterprises Ltd, College pension schemes and the investment managers.
- The Education Committee considers educational (including co-curriculum) and pastoral policy.
- The Regulatory & Safeguarding Committee reviews regulatory policies required of the College, reviews the processes in place for monitoring implementation specifically in regard to regulatory safeguarding and child protection. It also oversees compliance with the arrangements for health and safety matters.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)**

- The Campus and Estate Management Committee supervises and monitors capital building projects and maintenance, ensures strategic management of the estate including the farm and woodland and seeks to ensure the phased development of the College estate.
- The Marketing & Fundraising Committee promotes a more market-aware culture within the College, develops and oversees implementation of the Marketing Plan and monitors fundraising activities to support Foundation pupils as well as capital projects.
- The Nominations Committee determines all nominations matters and makes recommendations to the Governing Body.

The day to day running of the College is delegated to the Headmaster, Mr Adam Williams, and the Chief Operating Officer (COO), Mr Barry Bennett (who also serves as Clerk to the Governing Body), supported by the Senior Leadership Team and Business Leadership Group.

Employment

The College is an equal opportunities employer. 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. Employees are made aware of the financial and economic performance of the College. Communication with employees continues through normal management channels in a variety of forms and also to apprise staff of current issues. Remuneration is set by the Board, with the objective of enhanced performance and of rewarding fairly and responsibly the employees' contribution to College success.

Disabilities

The College encourages applications from disabled persons, makes adjustments to application and interview processes and supports staff who become disabled through the course of their employment via reasonable workplace adjustments and access to continuous professional development and training.

INVESTMENT POLICY AND OBJECTIVES

The College's investment objectives are focused upon supporting the College's Charitable Objects. This involves emphasis upon current and future needs by: maintaining (at least) the value of the investments in real terms; producing a consistent and sustainable amount to support expenditure; and, delivering these objectives within acceptable levels of risk. Specific investment objectives are set for the Endowment Fund, Foundationers' Fund, Capital Fund, and for the College's surplus liquidity. The income from the Foundationers' Fund helps finance grant-making activities to Foundationers. The investment strategy and associated distribution policy are reviewed annually by The Finance Committee. Investments are only those considered suitable for a charity, including in respect of social, environmental or ethical considerations and the external investment managers provide reports on a quarterly basis for review by The Finance Committee.

OBJECTS, ACTIVITIES AND PUBLIC BENEFIT

Charitable Objects

The Charitable Objects are the advancement of education by maintaining and conducting a boarding and day school or schools for pupils for their secondary education with preference for children who have lost one or both parents. This includes awarding scholarships and prizes based on assessed merit; and providing bursaries on the grounds of means-tested financial need.

College Mission

Lord Wandsworth College is a socially inclusive, co-educational, non-denominational boarding and day foundation school. It focuses on the needs of each individual, while developing in each child a concern for others and a loyalty towards the College community. It ensures that each pupil shapes their values and aspirations within a stimulating and supportive environment and strives constantly to improve the quality of teaching and learning.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)**

Intended Impact (of the College Mission)

The vision of the College is to create inwardly self-confident and outwardly modest, curious and passionate young individuals who are ambitious to go and make a positive difference in the world.

Primary Objectives

The focus has continued to be the advancement of education in a boarding and day school for pupils aged 11-18, with foundation support for children who have lost the support of one or both parents. The College strives: to deliver the best possible academic outcomes for pupils; engage with the wider community; to promote the College's distinctive boarding ethos; to continue to develop Public Benefit through, for example, access to education and facilities; and, to develop the involvement of pupils in co-curricular activities. In doing so, the College has developed a Strategic Vision, which reinforces its approach to promoting boarding, developing character education, extending pupil voice and focusing upon improved standards of teaching and learning, and the associated facilities. To fulfil these aims, the College is striving to:

- ensure that Foundationers remain integral to the life of the College and are fully funded;
- increase the College roll to reach around 750 pupils. Of note an application has been made to the DfE for a material change from 710 to 750.
- refine and execute the vision for 2030 and beyond;
- use the outdoors to maximum effect to enhance the pupil experience;
- be opinion-forming and leading in its region in Character Education;
- ensure each classroom is equipped for maximum pupil impact; and,
- embed five core themes of +1, +2, +3, Pupil Voice and Character Education into the ethos of the College.
 - +1 - what one more thing can you do to make a difference to others?
 - +2 - LWC aims for every pupil to stretch themselves beyond their perceived academic limits
 - +3 - LWC are passionate about welfare, wellbeing and good mental health for all
 - Pupil Voice – LWC aim to be a leading school in the UK
 - Character Education – LWC aim to be a leading voice in the UK within 5 years

Principal Activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education, and, in this, the College has again had a successful year. The College provides secondary education to boys and girls aged 11-18 years, both boarding and day. In September 2023 there were 680 pupils (2022: 671) at the College of whom 57% (2022: 54%) board in some capacity, 40% (2022: 41%) were girls and 4% (2022: 4%) were from overseas. Waiting lists exist, thus providing a measure of confidence that the College can continue to operate at full capacity for the foreseeable future. This success is a result of the resolve to maintain the high standards for which the College is known and an ever-increasing reputation. LWC has two subsidiaries, which both gift aid their profits to the College.

Stern Farms Ltd

The principal activity of the Company is that of arable farming. The farm continues to make a profit, which is gift aided back to the College, and provides live interaction for the pupils, particularly in science (modern farming techniques), sustainability and business studies.

LWC Enterprises Ltd

The principal activity of the Company is that of hiring out residential and sports facilities. This ensures that the assets are used to their maximum outside of curriculum time. LWC Enterprises also plays a key role in allowing the local community to use the facilities thus widening its role as a charity and being a full part of the community.

Public Benefit

The Governors give careful consideration to the Charity Commission's guidance on Public Benefit. The Governors are content that the Charitable Objects are being followed and that significant Public Benefit is being achieved by the College. The College remains committed to the aim of providing Public Benefit in accordance with its founding principles and the disclosure of its Public Benefit aims. The Governors have complied with the duty in section 17 of the Charities Act 2011.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)**

Scholarships

This year the value of scholarships and prizes awarded to pupils amounted to £182,929 (2023: £240,088). Scholarships are awarded on the basis of merit and selection is by examination, interviews and assessments in each individual field: academic, sport, performing arts, art, design & technology and all-round awards. The College has decided that in future years spending on scholarships will be reduced to allow more support to be given through means-tested bursary awards (whilst keeping the combined spend broadly similar as a proportion of the College's overall income).

Foundation Bursaries

The awarding of bursaries for 'those disadvantaged by a loss of support' is a measurable means of providing Public Benefit. Bursaries are awarded to Foundationers in accordance with the Objects, specifically selection criteria that focus upon:

- the need for pastoral care and boarding (Foundationers board - either flexi, weekly or full boarding);
- a candidate's home and family situation;
- their ability to thrive academically, integrate socially and contribute to the College community;
- the family's financial circumstances

Priority is given to children who have lost a parent through death and meet the above criteria to the fullest extent.

This year the College supported 50 Foundationers at a cost of £1,304,917 (2023: £1,190,019). These pupils are from diverse backgrounds; some have been bereaved, some have parents with significant health problems and are carers themselves; others are living in kinship care with members of their extended family. Several have been witness to or have survived domestic abuse or violence. The College works with a wide range of partners who make referrals and it continues to offer means-tested support.

Community Outreach Activities

The College continues to deliver outreach activity. Pupils have continued to engage in projects within the local community, including visiting two local Residential Homes, helping out in the Long Sutton community, hosting a regular Saturday activity club for 5-10 year olds and weekly visits to a local Infants School to assist in the classrooms.

As well as providing College resources and facilities, many national and local charities have been supported including; food banks at Alton and Basingstoke, Princes Trust, Marty Matters, St. Michael's Hospice, Brain Tumour Trust, Movember, Macmillan Coffee Morning, DEC Appeal and Robbie's Rally. The school charities of the year were again, Esher College Africa Trust and Mary's Meals.

Volunteering

Volunteers help the College to achieve its objectives in many areas including the Duke of Edinburgh Award Scheme, the Combined Cadet Force, sport, the Sternian programme, and the Friends of Lord Wandsworth College, which organises social events during the year. LWC has launched its own platform - LWC Connect, which has reached over 1,000 members this year. This initiative will support the pupils with careers advice and mentoring. Many of these members volunteer for initiatives in the LWC Futures programme. The Governors express their thanks and appreciation for this work in the furtherance of the Objects, and they are, of course, volunteers themselves in their governance of these.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)**

Provision of Facilities and Expertise

The College is renowned for some of the best facilities in the local area and these are made available to a wide range of users either commercially or, in many cases, free-of-charge.

Long Sutton Primary School uses various facilities free-of-charge, including a weekly swimming session and camping. Farnborough Sixth Form College also uses the swimming pool. In addition, the College has assisted Crondall Scout Group with canoeing and hosted the awards ceremony for the Devizes to Westminster canoe race. Robert Mays School, Basingstoke DofE centre and Alton Boys' Brigade have used the woodland at no cost for DofE expedition camps. Pupils from the Costello School in Basingstoke are enrolled into LWC's CCF and take part in joint ventures and residential trips.

The College pool is used by various swim schools and clubs, while the Dive Ability charity use the pool to teach people with disabilities, including limbless veterans through their association with the Blesma charity. In particular, five local cricket clubs use the cricket facilities, while Hampshire Hockey and Hampshire Cricket regularly hire facilities for their junior development teams. Five local football clubs and three hockey clubs make use of the astro and football pitches, while two local running clubs, Hart and Sandhurst, stage cross-country events in the woodland and surrounding fields.

During the summer of 2024, the Wimbledon School of English hired LWC's boarding, teaching and sports facilities for their 4-week residential course for 8-17 year-olds. In total 244 students from 27 countries stayed at LWC. In addition, LWC hosted two religious groups for residential stays. The Pundarika Foundation's retreat week had 230 Buddhists led by the spiritual teacher, Tsoknyi Rinpoche, while Contagious Bible Ministries had a one-week camp for 160 young Christians.

The College also hosts several non-residential camps during school holidays. Next Level Camps run workshops and camps for 4-16 year-olds promoting child engagement in activities which support academic, social and physical progress. Pentathlon GB and the Pony Club run multi-discipline sports camps, while England Rugby and Activate run specialist camps in rugby, hockey, cricket, football and netball.

The College provides the field behind the primary school to Long Sutton Parish Council at a peppercorn rent, providing the village with a recreation ground and Odiham & Greywell Cricket Club with a second ground. LWC staff are also involved in the coaching and administration of cricket at Odiham & Greywell CC.

STRATEGIC REPORT

Achievements and Performance

In recent years the College has focused on creating regular assessment opportunities and support programmes beyond the in-hall mock exams and on giving pupils the tools for self-agency and personal development through our unique collaboration with Charlie Unwin (a leadership specialist)– Personal Leadership.

At A Level, 51% of grades were at A*/A, up from 30% in 2023, while 76% of grades were A*-B. Eleven pupils achieved all As and A* grades. Departments that performed particularly well in terms of Value Added were Economics, Geography, Business and Physics – all adding the equivalent of at least half a grade to the progress of their pupils. – BTEC results were excellent with 79% achieving Distinction* or Distinction, up from 70% in 2023. At GCSE, grade 9 results were achieved by 12.2% of the pupils. 46.9% of the results were graded 9-7.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)

Achievements and Performance (continued)

At Key Stage 3, the College's First and Second-Form pupils continue to respond positively to the restructured curriculum (now in its 4th year), with greater emphasis on subject-specific skills taught through topic-specific content. Pupil choices from 2nd- to 3rd-Form have led to restructured curricular and a greater focus on learning strategies, which is of significant benefit as they approach the two exam-focused key stages for GCSE and A Level/BTEC. The College continues to focus on A²RH (Attitudes, Approaches, Routines and Habits) to guide and support the academic curriculum.

Spiritual, Moral, Social and Cultural education

SMSC is embedded into school life and linked to assemblies, tutor periods and Parental Engagement talks, which look to support parents in their role as 'character coaches' for their children. Pupils are encouraged to lead lectures and talks. The College's Anti-Racism, Pride, Gender Equality, Mental Health and LWC Champions (for neurodiverse pupils) Committees are led by pupils and supported by staff. The Personal, Social, Health and Economic Education (PSHEE) spiral curriculum covers a wide variety of topics such as Values and Rights, Online life and Media, Keeping safe and Relationships and Sex Education (RSE), working in close collaboration with Chameleon PDE and the PSHEE Association.

Sport

It has been a bumper year for LWC Sport with plenty of teams, sports and year groups getting on the winner's podium at County level, a real testament to the coaching staff, Heads of Sport, pupils, parents and the wider staffing body. In Rugby, the Under 18 and Under 15 Boys were Hampshire champions, with the Under 16s losing in the final by one point. The 1st XV played in the final of the County Rugby 7s and two senior boys played for The Lambs. In hockey the Under 14 Boys and Under 13 Girls won the Hampshire Cup and 20 players from across the school represent county teams with 10 playing at England Talent Academies. In cricket, the Under 14 and Under 15 boys were County champions, the Under 13 Girls were the indoor County Champions and both the Under 15 and Under 13 girls came second in the Hampshire Cup. This year's canoe racing team achieved new highs in both the National School Championships, and the Devizes to Westminster International canoe race. In the national schools, both the Novice and Experienced paddlers returned as national champions. In the DW we had our biggest entry to date with 26 students taking part, returning with 6 trophies including 1st school boat and team and 1st mixed doubles. In Equestrian, LWC won the Hampshire title in both team classes (Dressage and 90cm) with LWC students also taking individuals titles. Golf continues to thrive, with links strengthening with local clubs and governing bodies to improve provision and level of competition. Individual success saw an LWC pupil placing 4th in the World Pentathlon Championships and winning the European Relay title, and another placing 3rd in the UK rankings for discus and 2nd in the English Schools Championships.

CCF

The CCF has completed a comprehensive programme. This included three overnight exercises and a successful Adventure Training Camp in Snowdonia. Both Army and RAF Sections enjoyed exciting and challenging Summer Camps where they were involved in a full range of activities earning some badges for high quality shooting, airmanship and fieldcraft. The Army Section cadets won the trophy for best drill squad at the end of their Summer Camp. The RAF Cadets took part in the annual Air Squadron Trophy. In addition to this success, the CCF had cadets who attended the selective National Air and Space Camp in the Summer. The CCF continues to work closely in a successful partnership with cadets from the Costello School in Basingstoke and numbers of new recruits from both schools continue to grow. This partnership benefits both schools in equal measure.

Performing Arts

LWC has continued to grow Dance, Drama and Music both academically and through our co-curricular programme. We continue to promote exciting and engaging productions throughout the year, allowing for students across all year groups to participate. Taking a production of 'Oliver!' offsite to the Haymarket Theatre in Basingstoke was hugely successful and raised the bar for future whole school annual productions. The Drama department's innovative production of Macbeth was well received by audiences and the 4th form performed Romeo and Juliet as part of the Coram Shakespeare Festival, also at the Haymarket.

LAMDA remains a popular co-curricular activity for pupils. Exam outcomes continue to exceed expectations, including Grade 8 Gold Medals for our top achieving students. Dance continues to thrive, with students' work through the year culminating in an impressive 'Evening of Dance' show.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)

Music

The Music Department delivered a busy programme of events including Autumn and Spring Term concerts, the vocal concert 'Music from Stage and Screen' and the 'Music Scholars'. A highly competitive Cotterill Cup allowed musicians from across the school to showcase their talent.

Pupils' achievements have also been highlighted by two series of excellent ABRSM and Trinity-Guildhall music exams, whilst several pupils have been accepted into the Hampshire County Youth Orchestra, the NYO Inspire orchestra and the Royal College of Music Junior Department.

St Neot's Collaboration

The College entered into a formal collaboration with St Neot's Preparatory School, Eversley in 2021. Since then St Neot's has gone from strength to strength.

Since September 2023 a number of key evolutions have taken place notably:

- Pupil numbers increased from 298 to 325 throughout the academic year. An impressive performance noting that the school had a roll of 217 in September 2021.
- The School has posted a cash surplus.
- Synergies between the two schools continue to grow. Educational best practice is shared regularly and the Directors within the Business Leadership Group continue to ensure that they bring both schools ever closer together.
- A rebranding exercise has been implemented using an oak leaf rather than the boar as the motif for the school.
- Both Governing Boards have agreed to start the formal process to legally merge on 1 September 2025. The Heads of Terms for this project were agreed on the 8 October 2024.

Of note, on merger the school will continue to trade as St Neot's and the management team will retain autonomy as regards the day to day running of the school.

Investment performance

At the year-end, the Group's investments totalled £13.8m (2023: £9.7m). The Governors keep the level of income withdrawn or re-invested under review to balance the needs and interests of current and future beneficiaries of the College's activities. The Governors were not fully satisfied with the performance of the investments (noting they have been affected by the current economic crisis) and have moved an element of investments into short-term gilts.

Fundraising performance

The Foundation Day Appeal and Silent Auction were well supported from across the LWC Community, and a new overseas challenge trek to Iceland was launched for 2025. The College raised a total for fundraising of £521,992 (2023: £633,302). This was broken down as £277,580 from individuals (2023: £406,676) including £15,000 from legacies (2023: £49,640), and £244,412 from Trusts & Foundations towards Founder fees (2023: £226,626). The College is hugely grateful to all its donors and supporters who make its various charitable activities possible, and were delighted to see so many at the inaugural Headmaster's Garden Party as a way to show the College's appreciation.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)

Section 172 Statement

The Governors have complied with section 172 of the Companies Act 2006 as follows:

The Governors understand the importance of maintaining excellent relationships with all the College's stakeholders in order to fulfil the primary objective of delivering the best possible education it can for all its pupils. The College has established a Strategic Vision to fulfil this, and its other objectives, as noted under 'Objects, Activities and Public Benefit'.

Governing Body Committees

The Governing Body comprises several committees as noted on page 1, which undertake to concentrate on specific areas of the organisation in order to achieve the best possible outcome for the College.

Long term decisions

The committees make decisions with the Strategic Vision in mind at all times which are ratified at the full Governing Body meetings.

Employees

Employee welfare is of great importance to the Governing Body, who recognise its importance to the successful running of the College on a daily basis. Where possible staff are able to work flexibly, and they are encouraged to undertake training courses in order for them to grow and develop. Meals are provided during term-time, sports facilities are made available and there is access to the School Counsellor if required. The board receives regular updates on staff well-being, health and safety, and safeguarding.

Relationships with parents, donors and suppliers

The board recognises the importance of maintaining excellent relations with parents, and together with the Headmaster, the Senior Leadership Team, and other staff, endeavours to ensure that the parents are given the most positive experience possible by giving the best possible all-round education to their children, together with regular parents' meetings, communications on a weekly basis, invitations to sports fixtures, and other events such as musical, and theatrical evenings.

The Fundraising Committee and the fundraising staff have regular contact with donors including regular updates and invitations to events. The board understands the importance of engaging and maintaining productive relationships with suppliers in order to achieve the smooth running of the College.

Principal Risks and Uncertainties

The principal risk this year has been the threat of VAT on school fees ahead of and following a Labour Government election victory at the polls, formalised in the October 2024 budget, together with the ongoing cost of living crisis. VAT will apply to school fees with effect from 1 January 2025.

The risk register has been re-written with particular attention to the financial aspects of the College. It continues to be regularly monitored by the Governors. The current key risks are as follows:

- VAT on fees and the parents ability to afford school fees. This could affect both retention and more likely recruiting of future pupils.
- High inflation rates and the increasing costs of all commodities, notably food and materials.
- Although recently stabilised, energy prices are now considerably higher than before the war in Ukraine started.
- Geo political uncertainties across the world and how they may affect the College.

Credit, liquidity and cash flow risks are overseen by the Finance Committee and managed directly by the Headmaster, COO and the Senior Leadership Team. The budget is now planned out to 10 years to allow for better management understanding as the College develops its strategy.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)

The Governors consider the economic circumstances of recent years and the impact upon the affordability of fees across the independent sector to be one of the main risks faced by the College. The College is currently full, with waiting lists, but there is no room for complacency.

Safeguarding, Child Protection and Health and Safety remain significant areas for risk management. The risks range from ensuring proper control of off-site activities, compliance with statutory requirements (e.g.fire), vehicle/pedestrian interfaces, College closure due to snow and physical abuse of pupils or staff.

HR risks are monitored closely and mitigated by a range of measures including comprehensive policies and, recruitment, compliance and remuneration strategies.

The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough effective planning and risk assessment.

Benchmarking and KPIs

Benchmarking with like schools is frequent, detailed and scrutinised robustly. The Board regularly reviews benchmarking and key performance indicators such as pupil numbers, % fee remissions, remuneration, investment performance and an operating surplus % based on earnings after interest cost but before depreciation and tax.

FINANCIAL REVIEW

Following the previously reported arrangement of the £15m 3.36% long-term private placement, the College has moved forward with delivering its development vision and plans. This approach provides the basis and confidence for proceeding with various campus development plans.

Results for the year

The group's net income for the year after gains/(losses) on investments amounted to £2,633,231 (2023: £1,733,324). Gift Aid from LWC Enterprises Ltd amounted to £150,291 (2023: £87,265).

Reserves Level Policy

The College's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on the readily realisable investments as adequate cover for the College's longer-term capital expenditure commitments and any longer-term financial obligations. The Group's total reserves of £47.1m (2023: £44.5m) at the year-end included £11.4m (2023: £11.2m) endowment capital, £5.3m unspent restricted income (2023: £4.8m) and £30.4m (2023: £28.5m) unrestricted income after taking account of the £741k pension asset (2023: £941k asset). £19.3m (2023: £17.8m) of this represented the net book value of fixed assets less associated internal funding arrangements, leaving free reserves of £11,107,927 (2023: £10,743,981) for the group and £10,928,681 (2023: £10,509,783) for the College at the year-end.

Capital Expenditure

The Board's commitment to maintaining the College's excellence has been reinforced by the capital programme. Expenditure on capital projects during the year amounted to £2.0m (2023: £2.2m). The extensive range of capital projects this year has included a major refurbishment of the Junior Boarding House (with more to follow in the Summer of 2025), the refurbishment of most senior boarding houses, irrigation work and road and carpark improvements. A comprehensive review of what is required to be updated over the next 5 years has now been established. This included a new transformer for the main site and work to an element of the staff housing.

FUTURE PLANS

The College's current Strategic Plan is subject to ongoing development and regular review by the Governors. Strategy 2030 is reaching completion and sees ambitious growth in numbers and output against a strong financial plan which supports further capital investment, increased numbers of staff and recognition of recruiting and maintaining talent. The building element of this plan is currently running through the planning process at Hart District Council.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of the College for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with 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).

Company Law requires the Governing Body 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 the group and of the income and expenditure of the charitable group for that period. In preparing these financial statements, the Governing Body members were required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for maintaining proper accounting records which 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. They are also responsible for safeguarding College assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

RELEVANT AUDIT INFORMATION

In so far as each of the Directors, as members of the Governing Body, at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)**

CARBON REPORT

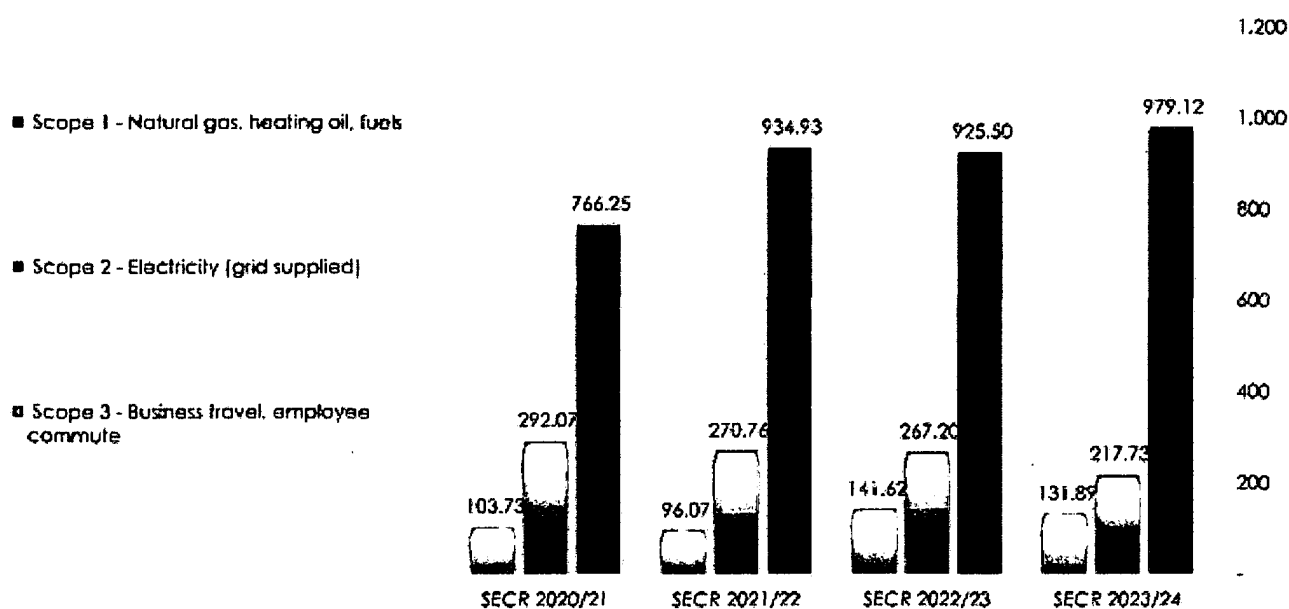
Streamlined Energy & Carbon Reporting

This report outlines the energy consumption, emissions generated, steps taken to improve energy efficiency, and enhancements made to boost overall energy performance, as required by the government's Streamlined Energy & Carbon Reporting (SECR) policy. This policy also applies to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The scope of the report covers all activities under the organisation's operational and financial control.

Consumption (kWh) and Greenhouse Gas emissions (tCO₂e) Totals

The following figures show the energy consumption and associated emissions for the reporting period 1 Sep 2023 – 31 Aug 2024 (SECR Year 4) for the organisation's operations.

Scope 1, 2 and 3 emissions in tCO₂e for this reporting period vs previous reporting periods



Lord Wandsworth College has reported 979.12 tCO₂e emissions for Scope 1, with 5,296,350 kilowatt-hours (kWh) of energy consumed from fossil fuels used in on-site operations and company-owned vehicles. This represents a carbon increase of 5.79%, while energy usage has increased by 12.32% from last year. It should be noted that there was a gas leak on premises, which combined with the much colder year that previous, contributed to a higher gas usage in the reporting period. Gas leak was fixed soon after discovery.

For Scope 2 the company is responsible for 217.73 tCO₂e, while energy consumption is 1,051,564 kilowatt-hours (kWh). Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day-to-day business operations. This represents a carbon decrease of 18.52%, while energy usage has decreased by 18.51% from last year.

For Scope 3 indirect emissions, in this reporting period, there are 131.89 tCO₂e, with energy consumption of 546,732 kWh. Scope 3 emissions and energy consumption include Category 6 – Business Travel and Category 7 – Employee Commute. This represents a carbon decrease of 6.87%, while energy usage has decreased by 3.21% from last year. In total, carbon emissions are 1328.73 tCO₂e – decrease of 0.42%, while energy usage is 6,894,645 kWh, an increase of 4.93%.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)**

CARBON REPORT (Continued)

Consumption (kWh) and Greenhouse Gas emissions (tCO₂e) Totals

The following figures show the consumption and associated emissions for this reporting year for our operations, with figures from the previous reporting period included for comparison.

Scope 1 consumption and emissions relate to direct combustion of natural gas, and fuels utilised for transportation operations, such as company vehicle fleets.

Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day-to-day business operations.

Scope 3 consumption and emissions relate to emissions resulting from sources not directly owned by us. This relates to grey fleet (business travel undertaken in employee-owned vehicles) only.

Totals

The total consumption (kWh) figures for reportable energy supplies are as follows:

<i>Emissions Energy Consumption kWh</i>			
<i>Scope & Utility</i>	<i>2021/2022</i>	<i>2022/2023</i>	<i>2023/2024</i>
<i>Scope 1</i>	<i>5,450,007</i>	<i>4,715,264</i>	<i>5,296,349</i>
<i>Natural gas, heating oil, fuels.</i>			
<i>Scope 2</i>	<i>1,400,153</i>	<i>1,290,372</i>	<i>1,051,564</i>
<i>Electricity (grid supplied)</i>			
<i>Scope 3</i>	<i>392,083</i>	<i>564,849</i>	<i>546,732</i>
<i>Emissions measured include: Category 6: Business travel Category 7: Employee commuting</i>			
<i>Total</i>	<i>7,242,243</i>	<i>6,570,485</i>	<i>6,894,645</i>

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)

CARBON REPORT (Continued)

The total emission (tCO₂e) figures for reportable energy supplies are as follows. Conversion factors utilised in these calculations are detailed in the appendix:

Emissions tCO₂e/yr			
Scope & Utility	2021/2022	2022/2023	2023/2024
Scope 1 Natural gas, heating oil, fuels.	934.93	925.50	979.12
Scope 2 Electricity (grid supplied)	270.76	267.20	217.73
Scope 3 include: Category 6: Business travel Category 7: Employee commuting	96.07	141.62	131.89
Total	1,301.76	1,334.32	1,328.73

Intensity Metric

In order to provide a comparison of the energy efficiency performance over time, and with other members of the industry, the organisation provides the intensity ratio of tCO₂e per pupil and £100,000 of turnover for the annual total emissions, and kWh per pupil and £100,000 of turnover for the annual total energy consumption.

Reporting Year	Total GHG emissions (tCO₂e)	Pupils	Intensity ratio tCO₂e/ pupil	Total Energy	Intensity ratio kWh/ pupil
SECR 2020/21	1,162.05	643	1.81	6,247,014	9,715.42
SECR 2021/22	1,301.76	658	1.98	7,242,244	11,006.45
SECR 2022/23	1,334.32	690	1.93	6,570,485	9,522.44
SECR 2023/24	1,328.73	680	1.95	6,894,646	10,139.18

Lord Wandsworth College is comprised of three entities, LWC, LWCE Enterprises, and Stern Farms. The consumption and emission figures are shown below:

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)**

CARBON REPORT (Continued)

LWC & LWCE Combined

<i>Utility and Scope</i>	<i>2023/24 Consumption (kWh)</i>	<i>2022/23 Consumption (kWh)</i>	<i>2021/22 Consumption (kWh)</i>	<i>2020/21 Consumption)</i>
<i>Scope 1 - Natural gas, heating oil, fuels</i>	5,122,265	4,538,696	5,290,277	4,446,970
<i>Scope 2 - Electricity (grid supplied)</i>	1,030,655	1,273,030	1,391,946	1,351,885
<i>Scope 3 - Business travel, employee commute</i>	546,732	564,849	385,969	258,255
Total	6,699,651	6,376,575	7,068,192	6,057,110

<i>Utility and Scope</i>	<i>2023/24 Consumption (tCO₂e)</i>	<i>2022/23 Consumption (tCO₂e)</i>	<i>2021/22 Consumption (tCO₂e)</i>	<i>2020/21 Consumption (tCO₂e)</i>
<i>Scope 1 - Natural gas, heating oil, fuels</i>	934.60	879.65	893.91	766.25
<i>Scope 2 - Electricity (grid supplied)</i>	213.40	263.61	269.17	287.05
<i>Scope 3 - Business travel, employee commute</i>	131.89	141.62	94.6	61.14
Total	1,279.89	1,284.87	1,259.02	1,115.67

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

(Continued)

CARBON REPORT (Continued)

Stern Farms

<i>Utility and Scope</i>	<i>2023/24 Consumption (kWh)</i>	<i>2022/23 Consumption (kWh)</i>	<i>2021/22 Consumption (kWh)</i>	<i>2020/21 Consumption (kWh)</i>
<i>Scope 1 - Natural gas, heating</i>	174,085	176,568	165,845	166,250
<i>Scope 2 - Electricity (grid supplied)</i>	20,909	17,342	8,207	22,970
Total	194,994	193,910	174,052	189,220

<i>Utility and Scope</i>	<i>2022/23 Consumption (tCO2e)</i>	<i>2022/23 Consumption (tCO2e)</i>	<i>2021/22 Consumption (tCO2e)</i>	<i>2020/21 Consumption (tCO2e)</i>
<i>Scope 1 - Natural gas, heating oil, fuels</i>	44.52	45.86	42.49	42.59
<i>Scope 2 - Electricity (grid supplied)</i>	4.33	3.59	1.59	4.88
Total	48.85	49.45	44.08	47.47

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)

CARBON REPORT (Continued)

Energy Efficiency Improvements

Sustainability and Energy Efficiency Initiatives

Lord Wandsworth College has made noteworthy progress over the past year in advancing energy efficiency, decarbonisation, and sustainability efforts. Key achievements include:

- **Renewable Electricity Supply** - The College has transitioned to a fully renewable electricity contract with Npower, ensuring that all electricity consumption now comes from renewable sources, significantly reducing the carbon footprint.
- **Decarbonisation Feasibility Study** - A comprehensive decarbonisation feasibility study was conducted, identifying potential areas for improvement. The study's recommendations will be reviewed and implemented where feasible, guiding the College toward a low-carbon future.
- **M&E and Fabric Survey** - A full mechanical and electrical (M&E) and fabric survey has been completed, producing a 10-year costed Planned Preventative Maintenance (PPM) plan. The survey aligns with the decarbonisation strategy to reduce heat loss and guide the transition away from fossil fuels over the coming years.
- **Green Committee and Accreditation** - The Green Committee, driven by proactive pupil involvement, continues to promote sustainable practices across the College. Green Flag accreditation has been maintained, reflecting ongoing efforts to improve habits and increase environmental awareness.
- **Solar Energy Initiatives** - New solar arrays have been installed at Haygate and Park Annex, both of which are dependent on electricity for heating, hot water, and power. The systems are equipped with inverters, ensuring all generated electricity is used on-site, enhancing energy self-sufficiency.
- **Water Conservation Efforts** - Following the identification of significant water leaks across the campus, prompt remedial action has resulted in a substantial reduction in continuous water usage from 160,000 cubic meters per day to approximately 40,000 cubic meters per day. Further investigations are ongoing to address remaining issues and optimize water use.
- **Cycle to Work Scheme** - A new Cycle to Work scheme has been introduced as part of the staff benefits package. This initiative aims to promote well-being and reduce reliance on diesel and petrol vehicles, encouraging more sustainable commuting practices.

These actions demonstrate Lord Wandsworth College's ongoing commitment to sustainability, aligning operations with broader environmental goals and enhancing the efficiency of resource use.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(Continued)

CARBON REPORT (Continued)

Appendix

Reporting Methodology

Scope 1, 2, and 3 consumption and CO₂e emissions data has been calculated in line with the 2019 UK Government environmental reporting guidance. Emissions Factor Database 2024 version 1 has been used, utilising the published kWh gross calorific value (CV) and kgCO₂e emissions factors relevant for reporting period 01/09/2023-31/08/2024.

Lord Wandsworth College operates a small fleet of 10 minibuses, 4 work vans, 2 tractors and a pool car, with internal combustion engines, burning diesel fuel. Additionally, there are 4 generators used on site only, burning petrol as fuel. Also on site there's usage of burning oil, gas oil and petrol, for various purposes, and natural gas, mainly for heating. The records note amounts of fuel burned, in litres or kWh, and the mileage for the vehicles. Calculations were conducted using the most appropriate emissions factors, to calculate the emissions and energy consumed. A gas leak was identified on the premises during the reporting period, which, along with the significantly colder year compared to the previous one, led to increased gas usage. The gas leak was promptly repaired after it was discovered. For Scope 2, data was collected on the usage of electric energy. Data was gathered to ascertain the company's consumption and with the goal of improving the performance by reducing it to only essential utilisation.

Scope 3, Category 6 - Business travel, is an activity that is not very influential in the overall sense of the quantity of emissions it produces. Nonetheless, continuous monitoring of the activities here enables the organisation to measure and keep track of the emissions. Levels in this period were estimated to be on par with previous years.

Scope 3, Category 7 – Employee Commute is also included and calculated. A comprehensive and detailed internal survey was conducted to calculate the emissions stemming from the daily commute and homeworking for the employees of Lord Wandsworth College. The survey covered 70% of the employees of the company, and the results were extrapolated to cover all the employees.

Where precise data was not available, estimations and extrapolation were used to accommodate for missing information, all done with the purpose of making sure a full year's worth of data, as is required, was used in the calculation of the GHG emissions and the energy consumption.

Intensity metrics have been calculated using total tCO₂e figures and energy usage figures and plotted them against the selected performance indicator for the relevant report period: number of pupils.

Approved by the Governing Body of Lord Wandsworth College, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Robert J Hannington

Robert Hannington
Chairman of Governing Body

Date 20/01/25

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE**

Opinion

We have audited the financial statements of Lord Wandsworth College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charitable company's affairs as at 31 August 2024 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.

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 group and parent 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 group's or parent 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 other information comprises the information included in the Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the Governors' Report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE
(Continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

- adequate accounting records have not been kept 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 governors' 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 Governors' responsibilities set out on page 12, the governors (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 governors 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 governors are responsible for assessing the group's and 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 group or parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE
(Continued)**

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and the risk of income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant or unusual transactions and transactions entered into outside the normal course of business. Furthermore, a sample of revenue transactions recorded either side of the year end were tested to confirm they had been recognized in the appropriate period.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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 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.

Kerry Gallagher

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor and Chartered Accountant

Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

Date 31/01/25

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNTS)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2024 £
Income and endowments from:					
Charitable activities					
School fees receivable	4	20,243,888	-	-	20,243,888
Ancillary trading income	5	265,515	-	-	265,515
Other trading activities					
Non-ancillary trading activities	6	829,367	-	-	829,367
Other activities	7	147,265	-	-	147,265
Investments					
Investment income	8	259,835	112,962	-	372,797
Bank and other interest		248,542	-	-	248,542
Voluntary sources					
Donations and legacies	9	146,910	130,670	-	277,580
Total income		<u>22,141,322</u>	<u>243,632</u>	-	<u>22,384,954</u>
Expenditure on:					
Raising funds					
Non-ancillary trading		493,355	-	-	493,355
Financing costs		476,271	-	-	476,271
Investment management		14,927	-	-	14,927
Fundraising and development		223,846	-	-	223,846
Total deductible costs		<u>1,208,399</u>	-	-	<u>1,208,399</u>
Charitable activities					
Education and grant making		19,294,037	26,450	-	19,320,487
Total expenditure	10	<u>20,502,436</u>	<u>26,450</u>	-	<u>20,528,886</u>
Gains on investments	17	212,160	405,113	159,890	777,163
Net income for the year		<u>1,851,046</u>	<u>622,295</u>	<u>159,890</u>	<u>2,633,231</u>
Pension scheme actuarial gains	12	69,000	-	-	69,000
Net movement in funds for the year before transfers		<u>1,920,046</u>	<u>622,295</u>	<u>159,890</u>	<u>2,702,231</u>
Funds expended	25	-	(132,514)	-	(132,514)
Transfers between funds	25	(50,000)	-	50,000	-
Net movement in funds for the year		<u>1,870,046</u>	<u>489,781</u>	<u>209,890</u>	<u>2,569,717</u>
Funds brought forward	25	28,502,543	4,845,375	11,193,531	44,541,449
Funds carried forward	25	<u>30,372,589</u>	<u>5,335,156</u>	<u>11,403,421</u>	<u>47,111,166</u>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNTS) – COMPARATIVE PERIOD
FOR THE YEAR ENDED 31 AUGUST 2024

COMPARATIVE INFORMATION FOR 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2023 £
Income and endowments from:					
Charitable activities					
School fees receivable	4	18,328,008	-	-	18,328,008
Ancillary trading income	5	427,689	-	-	427,689
Other trading activities					
Non-ancillary trading activities	6	830,189	-	-	830,189
Other activities	7	203,497	-	-	203,497
Investments					
Investment income	8	185,000	114,376	-	299,376
Bank and other interest		198,094	-	-	198,094
Voluntary sources					
Donations and legacies	9	203,245	203,431	-	406,676
Total income		20,375,722	317,807	-	20,693,529
Expenditure on:					
Raising funds					
Non-ancillary trading		686,024	-	-	686,024
Financing costs		486,822	-	-	486,822
Investment management		22,599	-	-	22,599
Fundraising and development		226,443	-	-	226,443
Total deductible costs		1,421,888	-	-	1,421,888
Charitable activities					
Education and grant making		17,131,279	28,029	-	17,159,308
Total expenditure	10	18,553,167	28,029	-	18,581,196
(Losses) on investments	17	(254,599)	(90,397)	(34,013)	(379,009)
Net income for the year		1,567,956	199,381	(34,013)	1,733,324
Pension scheme actuarial losses	12	(144,000)	-	-	(144,000)
Net movement in funds for the year before transfers		1,423,956	199,381	(34,013)	1,589,324
Funds expended	25	-	(83,523)	-	(83,523)
Transfers between funds	25	(60,105)	-	60,105	-
Net movement in funds for the year		1,363,851	115,858	26,092	1,505,801
Funds brought forward	25	27,138,692	4,729,517	11,167,439	43,035,648
Funds carried forward	25	28,502,543	4,845,375	11,193,531	44,541,449

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS AS AT 31 AUGUST 2024

	Notes	2024		2023	
		Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible assets	15	42,946,809	42,434,393	41,940,709	41,529,992
Investment properties	16	150,000	150,000	150,000	150,000
Investments	17	13,807,188	13,972,263	9,727,190	9,892,265
		<u>56,903,997</u>	<u>56,556,656</u>	<u>51,817,899</u>	<u>51,572,257</u>
Current Assets					
Stocks	18	269,654	-	262,057	-
Debtors	19	4,195,787	4,079,231	3,871,261	3,675,112
Investments	20	1,000,000	1,000,000	5,039,436	5,039,436
Cash at bank and in hand		6,820,103	6,660,404	2,224,514	2,057,961
		<u>12,285,544</u>	<u>11,739,635</u>	<u>11,397,268</u>	<u>10,772,509</u>
Creditors: Amounts falling due within one year	21	(6,612,644)	(6,448,116)	(4,624,445)	(4,416,959)
		<u>5,672,900</u>	<u>5,291,519</u>	<u>6,772,823</u>	<u>6,355,550</u>
Net current assets					
		<u>62,576,897</u>	<u>61,848,175</u>	<u>58,590,722</u>	<u>57,927,807</u>
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	22	(16,206,731)	(16,169,671)	(14,990,273)	(14,972,273)
Net Assets before pension adjustment		<u>46,370,166</u>	<u>45,678,504</u>	<u>43,600,449</u>	<u>42,955,534</u>
Pension Scheme asset	12	741,000	741,000	941,000	941,000
		<u>47,111,166</u>	<u>46,419,504</u>	<u>44,541,449</u>	<u>43,896,534</u>
NET ASSETS					
Unrestricted funds	25	28,293,812	27,602,150	26,807,057	26,162,142
Designated funds	25	2,078,777	2,078,777	1,695,486	1,695,486
		<u>30,372,589</u>	<u>29,680,927</u>	<u>28,502,543</u>	<u>27,857,628</u>
Restricted funds	25	5,335,156	5,335,156	4,845,375	4,845,375
Permanent Endowment funds	25	11,403,421	11,403,421	11,193,531	11,193,531
		<u>47,111,166</u>	<u>46,419,504</u>	<u>44,541,449</u>	<u>43,896,534</u>
TOTAL CHARITY FUNDS					

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes as it prepares group accounts. The Charity's net movement in funds for the year were £2,522,970 (2023: £1,597,222).

The financial statements on pages 23 to 53 were approved by the Board of Governors and signed on its behalf by:

Robert J Hannington

James Robinson

R J Hannington
Chairman
Dated: 20/01/25

J P Robinson
Chairman Finance Committee
27/01/25

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024		2023	
	£	£	£	£
Net cash inflow from operating activities (Note (i))		6,596,242		3,147,178
Cash flows from investing activities				
Payments for tangible fixed assets	(2,534,240)		(2,628,561)	
Receipts from sale of tangible fixed assets	175,900		52,500	
Movements in investments	(3,317,762)		(202,412)	
Investment income and bank interest	621,339	(5,054,763)	497,470	(2,281,003)
Net cash provided by investing activities		1,541,479		866,175
Cash flows from financing activities				
(Repayment) of hire purchase	(9,055)		(20,358)	
(Repayment) of external finance	(500,000)		(500,000)	
Finance costs paid	(476,271)	(985,326)	(486,822)	(1,007,180)
Change in cash and cash equivalents in the reporting period		556,153		(141,005)
Cash and cash equivalents at 1 September 2023		7,263,950		7,404,955
Cash and cash equivalents at 31 August 2024		<u>7,820,103</u>		<u>7,263,950</u>
Relating to:				
Short term bonds		1,000,000		5,039,436
Cash at bank and in hand		<u>6,820,103</u>		<u>2,224,514</u>
		<u>7,820,103</u>		<u>7,263,950</u>

(i) Reconciliation of net income to net cash inflow from operating activities

	2024	2023
	£	£
Net income for the year	2,633,231	1,733,324
(Gains)/losses on investments	(777,163)	379,009
Investment income and bank interest	(621,339)	(497,470)
Finance costs	476,271	486,822
Funds expended	(132,514)	(83,523)
Investment management charges	14,927	22,599
Depreciation charges	1,369,467	1,251,976
(Profit)/loss on disposal of fixed assets	(17,227)	(21,436)
Pension finance (income)	(42,000)	(48,000)
LWC 1989 pension scheme admin costs	311,000	150,000
(Increase)/decrease in stocks	(7,597)	114,309
(Increase) in debtors	(324,526)	(584,855)
Increase in creditors (excluding fees in advance and deposits)	55,144	203,626
Increase in fees in advance	3,619,068	29,897
Increase in parents' deposits	39,500	10,900
Net cash inflow from operating activities	<u>6,596,242</u>	<u>3,147,178</u>

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024		2023	
	£	£	£	£
Net cash inflow from operating activities (Note (i))		6,487,511		3,091,394
Cash flows from investing activities				
Payments for tangible fixed assets	(2,211,283)		(2,525,234)	
Receipts from sale of tangible fixed assets	-		500	
Movements in investments	(3,317,762)		(202,412)	
Investment income and bank interest	630,136	(4,898,909)	504,677	(2,222,469)
		1,588,602		868,925
Net cash provided by investing activities				
Cash flows from financing activities				
(Repayment) of hire purchase	(49,324)		(37,707)	
(Repayment) of external finance	(500,000)		(500,000)	
Finance costs paid	(476,271)	(1,025,595)	(486,822)	(1,024,529)
		563,007		(155,604)
Change in cash and cash equivalents in the reporting period				
Cash and cash equivalents at 1 September 2023		7,097,397		7,253,001
Cash and cash equivalents at 31 August 2024		7,660,404		7,097,397
Relating to:				
Short term bonds		1,000,000		5,039,436
Cash at bank and in hand		6,660,404		2,057,961
		7,660,404		7,097,397

(i) Reconciliation of net income to net cash inflow from operating activities

	2024	2023
	£	£
Net income for the year	2,436,193	1,590,454
(Gains)/losses on investments	(777,163)	379,009
Charitable Donations	87,365	233,555
Investment income and bank interest	(630,136)	(504,677)
Finance costs	476,271	486,822
Funds expended	(132,514)	(83,523)
Investment management charges	14,927	22,599
Depreciation charges	1,306,882	1,196,731
Loss on disposal of fixed assets	-	1,395
Pension finance (income)	(42,000)	(48,000)
LWC 1989 pension scheme admin costs	311,000	150,000
(Increase) in debtors	(404,119)	(512,919)
Increase in creditors (excluding fees in advance and deposits)	182,237	139,151
Increase in fees in advance	3,619,068	29,897
Increase/(decrease) in parents' deposits	39,500	10,900
Net cash inflow from operating activities	6,487,511	3,091,394

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

The accounting policies adopted by the Group are as follows:

Charity information

Lord Wandsworth College is a private company limited by guarantee, incorporated in England and Wales. The principal activity and registered office are disclosed in the Governors' Report.

Going concern

Having reviewed the demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for at least twelve months from the date of sign off and consider that there were no material uncertainties over the College's financial viability. The current economic uncertainties have been reviewed and are included in the College's risk register. A rolling 5-year cash flow is prepared and reviewed at each Governing Body and Finance Committee meeting.

Basis of accounting

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lord Wandsworth College meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings.

As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent charitable company is omitted from the charitable group financial statements by virtue of Section 408 of the Companies Act 2006.

Fee income

Fee income, net of bursaries, awards and remissions, represents the fees receivable by the Charity for education provided in the normal course of activities, in the year to which it relates.

Fees in advance

Fees paid in advance of the education provided are taken to deferred income, and released to income in the period in which the education is given.

Letting income

Letting income represents amounts receivable by LWC Enterprises Limited for goods and services net of VAT.

Investments and Investment income

Trade investments are stated at market value. The original cost value is stated in note 17. The policy adopted by the Group is to keep valuations up to date. The Statement of Financial Activities distinguishes between realised and unrealised gains/losses.

Investment income is accounted for on an income receivable basis.

Current asset investments are measured at amortised cost.

Investments in subsidiaries are held at cost less any impairment losses.

Donations and Grants

Donations and grants are accounted for on a receivable basis when the amount can be reliably measured. Donations and grants received for the general purposes of the Charity are included as unrestricted funds. Donations and grants for activities restricted by the wishes of the donor are taken to restricted funds, and released as the related expenditure is incurred.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

Legacy income

Legacy income is accounted for at the point of notification, in writing, by the personal representative of the estate making the legacy, provided that the value of the legacy can be reasonably estimated.

Property income

Rental income is received and recognised in the month to which it relates. If any rental income is received in advance of the relevant rental period then the balance is deferred until the period it relates to.

Farming income

Farming income represents amounts receivable for the sale of, and subsidies for, arable crops by Stern Farms Limited. Turnover is recognised when the company has the right to the income. The Single Farm Payment is recognised on an accruals basis in accordance with European Commission Regulations.

Farming stock

Stock is valued at the lower of cost, being purchase price of materials used plus the cost of the farming methods undertaken, and net realisable value. Subsidies are provided where the cost of production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the Group's expenditure during the year.

Governance costs comprise the cost of running the Group, including strategic planning for its future development, also external audit, any legal advice and costs of complying with constitutional and statutory requirements.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Operating leases

Operating lease costs are charged in the Statement of Financial Activities for the period to which they relate on a straight line basis.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Stock

Stock is stated at the lower of cost and net realisable value. The main components are stationery, household and maintenance items, and catering supplies. Provision is made for obsolete and defective stock.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Fixed assets with a value under £1,000 are not capitalised. Land is not depreciated.

Depreciation is calculated to write off the cost of fixed assets less estimated residual value over their expected useful lives. The annual depreciation rates and methods of calculation are as follows:

Boarding houses	-	Straight line over one hundred and twenty five years
Equipment, fixtures and fittings	-	Straight line over three to ten years
Motor vehicles	-	Straight line over three to ten years
Other buildings	-	Straight line over twenty to seventy years
Assets under construction	-	Not depreciated
Stern Farms Ltd		
Property improvements	-	5% straight line
Plant and machinery	-	15% straight line

The properties are reviewed for impairment on an annual basis.

Funds held by the Charity and subsidiary undertakings

Permanent Endowment Funds	<ul style="list-style-type: none"> a) The capital account comprising land and buildings and quoted investments which are the permanent endowment of the Foundation. b) The Recoupment Fund which is required to replace investments sold to finance capital expenditure.
Unrestricted Funds	These funds constitute the general income of the Group, and their application is at the discretion of the Governors.
Designated Funds	Designated funds are funds set aside out of unrestricted general funds for specific future purposes or projects as identified by the Governors.
Restricted Funds	<ul style="list-style-type: none"> a) The Flower legacy is required to be invested in an account from which the interest can be used to assist a female Founder. b) Other restricted funds include donations towards the education of Foundation pupils or other specified purposes.

Capital Recoupment

Capital expenditure financed through proceeds of disposal of restricted capital account assets is recouped at a rate not less than that recommended by the Charity Commission, provisionally over a period of 60 years.

Pension costs and other post-retirement benefits

The Lord Wandsworth College 1989 Pension and Life Assurance Scheme ("The Scheme") provides retirement benefits to qualifying employees, including Administrative and Support Staff and Housemasters.

The Scheme was closed to new members in March 2000, and closed to existing members as at 31 August 2004. Employee members are now treated as deferred pensioners, and there are therefore no charges to the Statement of Financial Activities.

The Scheme is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme.

The pension charge is calculated on the basis of actuarial advice. Pension scheme assets are valued at market value at the balance sheet date. The pension scheme asset or deficit is recognised in full on the balance sheet.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (Continued)

Pension costs and other post-retirement benefits (Continued)

A Group Personal Pension Plan is available to employees, which is a defined contribution scheme. Both the assets of this scheme and the LWC 1989 scheme above are held separately from those of the Charity in independently administered funds.

The Charity also participated in a multi employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme, for its teaching staff, until 31 August 2022. This scheme is administered by the Teachers' Pension Agency. The pension liability under this scheme is the responsibility of the Agency. It is not possible to identify the assets and liabilities of the scheme that are attributable to the Charity/Group. Accordingly, under Financial Reporting Standard 102, the scheme is accounted for as if it were a Defined Contribution scheme.

Recognition of liabilities

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Financial instruments

The Group has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Liquid resources

Liquid resources include cash held on long term deposit where penalties will be suffered if funds are withdrawn before maturity.

Distribution of profits

The subsidiary LWC Enterprises Ltd is mandated, as per the Articles of Association, to pay gift aid of an amount up to the taxable profits each year to Lord Wandsworth College, the ultimate parent undertaking. However, the Stern Farms Ltd gift aid is not mandated and so gift aid distribution will be recognised in the entity's accounts upon payment. In line with ICAEW Technical Release 'Tech 16/14BL', the subsidiaries treat this donation as a distribution of reserves and it is paid either pre year end or within 9 months of the year end. Any donation made in this manner is capped to the level of distributable reserves available. The Boards are responsible for formally agreeing the amount to be distributed each year.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (Continued)

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Redundancy and termination payments

Redundancy and termination payments are made after taking applicable legal advice. Expenditure is recognised immediately as an expense when the group is demonstrably committed to terminate the employment.

Refundable deposits

Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice and as such the deposit would be refunded to the parents at that point. However the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Short term deposits reflect those pupils who will be leaving the school within one year, and the long term element reflects those pupils who will be leaving the school after 12 months from the balance sheet date.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable group's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Pension asset

The present value of the defined benefit pension asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 12, will impact the carrying amount of the pension asset. A full actuarial valuation performed at 31 August 2020, updated to 31 August 2024, has been used by the actuary in valuing the pensions asset.

Farm stock

Stock is valued at the lower of cost, being purchase price of materials used plus the costs of the farming methods undertaken, and the net realisable value. Subsidies are provided where the cost of production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the group.

Depreciation

Depreciation is charged to the statement of financial activities over the course of an assets life, in accordance with the charities depreciation policies. The rates and percentages used are detailed above within the accounting policies. Given the large value of assets held within the charity and the fact depreciation is inherently an estimate, this gives rise to a higher risk and the potential for material misstatement.

3 LEGAL STATUS OF LORD WANDSWORTH COLLEGE

The College is a company limited by guarantee and has no share capital.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

4 SCHOOL FEES RECEIVABLE	2024	2023
	£	£
School fees	22,615,083	20,358,475
Less: Bursaries, awards and remissions	<u>(2,371,195)</u>	<u>(2,030,467)</u>
	<u>20,243,888</u>	<u>18,328,008</u>
5 ANCILLARY TRADING INCOME	2024	2023
	£	£
Occasional boarding fees	41,705	56,625
Insurance commissions	2,615	2,554
Transport	140,195	161,223
Registration fees	81,000	85,671
Other income	-	121,616
	<u>265,515</u>	<u>427,689</u>
6 NON ANCILLARY TRADING INCOME	2024	2023
	£	£
Trading income – LWC Enterprises Limited	418,369	256,234
Trading income – Stern Farms Limited	410,998	573,955
	<u>829,367</u>	<u>830,189</u>
7 OTHER ACTIVITIES	2024	2023
	£	£
Centenary income	1,645	113,487
Other income	145,620	90,010
	<u>147,265</u>	<u>203,497</u>
8 INVESTMENT INCOME	2024	2023
	£	£
Unrestricted		
Securities	259,835	185,000
Restricted		
Securities	112,962	114,376
	<u>372,797</u>	<u>299,376</u>
9 DONATIONS AND LEGACIES	2024	2023
	£	£
Unrestricted		
Donations	146,910	153,605
Legacies	-	49,640
	<u>146,910</u>	<u>203,245</u>
Restricted		
Donations	115,670	203,431
Legacies	15,000	-
	<u>130,670</u>	<u>203,431</u>

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

10 TOTAL EXPENDITURE

	Staff Costs £	Depre- ciation £	Other Costs £	Total 2024 £	Total 2023 £
Non ancillary trading	98,170	62,585	332,600	493,355	686,024
Financing costs	-	-	476,271	476,271	486,822
Investment Manager Fees	-	-	14,927	14,927	22,599
Fundraising and development	171,538	-	52,308	223,846	226,443
Charitable activities	<u>10,730,662</u>	<u>1,306,882</u>	<u>7,282,943</u>	<u>19,320,487</u>	<u>17,159,308</u>
	<u>11,000,370</u>	<u>1,369,467</u>	<u>8,159,049</u>	<u>20,528,886</u>	<u>18,581,196</u>

Of the above £26,450 (2023: £28,029) relates to restricted expenditure.

	2024 £	2023 £
OTHER COSTS:		
Non ancillary trading	332,600	455,280
Financing costs	476,271	486,822
Investment Manager Fees	14,927	22,599
Fundraising and development	52,308	61,264
School running costs:		
Academic	898,724	1,057,549
Catering	663,726	540,286
Household and medical	1,010,837	897,153
Grounds	293,669	256,228
Maintenance	1,056,621	1,091,075
Other premises costs	1,184,381	894,942
Minibus	349,637	254,784
Support costs	<u>1,825,348</u>	<u>1,488,446</u>
	<u>7,282,943</u>	<u>6,480,463</u>
Total other costs	<u>8,159,049</u>	<u>7,506,428</u>

11 NET INCOME FOR THE YEAR

	2024 £	2023 £
This is after charging/(crediting):		
Operating leases	127,602	106,893
Depreciation: owned assets	1,259,229	1,163,459
Depreciation: assets held under HP agreements	110,238	88,517
Auditor's remuneration:		
Audit fees	70,732	59,896
Payable to the auditor for non-audit services	1,950	6,790
(Gain) on disposal of assets	<u>(17,227)</u>	<u>(21,436)</u>

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

12 STAFF COSTS	2024		2023	
	Group £	Charity £	Group £	Charity £
a) Staff costs				
Wages and salaries	8,931,333	8,845,609	7,988,557	7,825,021
Employers' National Insurance contributions	817,977	809,084	719,602	712,309
Pension contributions	1,251,060	1,247,507	1,114,633	1,107,876
	<u>11,000,370</u>	<u>10,902,200</u>	<u>9,822,792</u>	<u>9,645,206</u>

Pension contributions were paid to the Group Personal Pension Plan, a defined contribution scheme, of which there were 213 members at the end of the year (2023: 215).

b) Particulars of staff	2024 Number	2023 Number
The average monthly number of staff employed by the Group during the year was:	<u>266</u>	<u>258</u>
The average number of full time equivalent persons employed by the Group (including part-time staff) during the year was:	<u>218</u>	<u>213</u>
Teaching and academic support staff	117	112
Administration and other staff	101	101
	<u>218</u>	<u>213</u>
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	<u>6</u>	<u>4</u>
£70,001 - £80,000	<u>5</u>	<u>4</u>
£80,001 - £90,000	<u>2</u>	<u>-</u>
£110,001 - £120,000	<u>-</u>	<u>1</u>
£130,001 - £140,000	<u>1</u>	<u>-</u>
£160,001 - £170,000	<u>-</u>	<u>1</u>
£180,001 - £190,000	<u>1</u>	<u>-</u>

The number of higher paid staff who contribute into a pension scheme is 14 (2023: 9), at a cost of £159,749 (2023: £122,252).

Key Management Personnel, of which there are 11 (2023: 10), are listed on page 1; their remuneration amounted to £1,199,458 (2023: £991,613).

c) Governors' expenses

The Governors received no remuneration for their services during the year. 4 (2023: 2) Governors were reimbursed a total of £489 (2023: £580) for travel and other costs.

d) Pension obligations

Pension contributions for staff are paid into a Group Personal Pension Scheme. The liability at the year end was £141,290 (2023: £nil).

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme

The Charity/Group operates a funded defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement or earlier withdrawal and their length of service.

Since 1 September 2004 the Scheme has been closed to existing members. As the recovery plan ended on 31 August 2018 there are not expected to be any formal contributions to the Scheme for the year ending 31 August 2025. However, the Charity/Group has been paying £25,000 per month into the Scheme since April 2020 to help meet cashflow requirements. The monthly contribution finished in February 2022.

A full actuarial valuation was carried out as at 31 August 2020, and has been updated to 31 August 2024 based on membership data as at 31 August 2020, updated to take account of expected outgoings since August 2020, using actuarial assumptions at 31 August 2024. The major assumptions used by the actuary (in nominal terms) were as follows:

	At 31/08/24	At 31/08/23
	(per annum)	(per annum)
	%	%
Discount rate	4.9	5.4
Rate of increase in pensionable salaries	n/a	n/a
Rate of increase of LPI linked pensions until 2030	2.4	2.5
Rate of increase of LPI linked pensions after 2030	3.2	3.3
Inflation assumption (RPI)	3.4	3.5
Assumed life expectancies on retirement at age 65 are:		
Retiring today	Males	21.4
	Females	23.7
Retiring in 20 years time	Males	22.7
	Females	25.1

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the time scale covered, may not necessarily be borne out in practice.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme (Continued)

The assumptions used in determining the overall expected return of the assets of the Scheme have been set having regard to yields available on government bonds and bank base rates and incorporating appropriate risk margins. The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Fair value at 31/08/24 £'000	Fair value at 31/08/23 £'000
Equities and Property	-	-
Fixed Interest	2,597	2,440
Cash and Other	3	488
Index linked gilts	1,342	1,297
Fair value of assets	<u>3,942</u>	<u>4,225</u>
Present value of liabilities	<u>(3,201)</u>	<u>(3,284)</u>
Surplus in the funded scheme and Net pension asset	<u>741</u>	<u>941</u>

None of the assets of the Scheme are invested in the College's/Group's own financial instruments and none of the assets are properties or other assets used by the College/Group.

Changes in the present value of the Scheme Obligations	2024	2023
	£'000	£'000
Obligations at the beginning of the year	3,284	3,922
Movement in year:		
Interest cost	171	163
Benefits paid	(242)	(264)
Actuarial (gain)	(12)	(537)
Past service cost	-	-
Obligations at the end of the year	<u>3,201</u>	<u>3,284</u>

Changes in the fair value of the Scheme Assets	2024	2023
	£'000	£'000
Fair value at the beginning of the year	4,225	5,109
Movement in year:		
Return on assets	57	(681)
Interest income	213	211
Employer contributions	-	-
Benefits paid	(242)	(264)
Scheme administrative cost	(311)	(150)
Fair value of Scheme assets at the end of the year	<u>3,942</u>	<u>4,225</u>

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme (Continued)

No contributions were due to the scheme at the year end (2023: £nil).

Actuarial gains/ losses on the defined pension scheme can be analysed as follows:

	2024	2023
	£'000	£'000
Scheme Obligations:		
Change in CPI market conditions	(12)	(537)
Return on assets, excluding interest income	(57)	681
Actuarial (surplus)/loss in the Statement of Financial Activities	<u>(69)</u>	<u>144</u>

13 RESULTS OF SUBSIDIARIES

LWC Enterprises Limited

	2024	2023
	£	£
Turnover	568,019	382,734
Cost of sales	<u>(305,492)</u>	<u>(235,127)</u>
Gross profit	262,527	147,607
Administrative expenses	<u>(85,804)</u>	<u>(61,641)</u>
Profit on ordinary activities before interest	176,723	85,966
Other interest receivable and similar income	-	-
Profit on ordinary activities	176,723	85,966
Distribution of reserves to charity	<u>(150,291)</u>	<u>(87,265)</u>
Retained profit/(loss) for the financial year	<u>26,432</u>	<u>(1,299)</u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

Profit on ordinary activities	176,723	85,966
Group supplies receivable	(149,650)	(126,500)
Group supplies payable	244,964	113,809
Group interest receivable	-	-
Group interest payable	1,878	426
Trading subsidiary results	<u>273,915</u>	<u>73,701</u>

Included on pages 23 and 24 Statement of Financial Activities as:

Bank interest	-	-
Trading income – within non ancillary trading activities	418,369	256,234
Trading expenditure – within non ancillary trading expenditure	(144,454)	(182,533)
	<u>273,915</u>	<u>73,701</u>

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

13 RESULTS OF SUBSIDIARIES (Continued)

Lord Wandsworth Foundation

With effect from 1 August 2013, the Charity Commission linked Lord Wandsworth Foundation to Lord Wandsworth College for accountancy and registration purposes. The following analyses the results, assets and liabilities of each fund held by Lord Wandsworth Foundation.

Income and Expenditure	Unrestricted Funds 2024	Restricted Funds 2024	Permanent Endowment 2024	Total 2024	Total 2023
	£	£	£	£	£
Rents receivable	53,383	-	-	53,383	61,174
Investment income	46,637	-	-	46,637	32,463
Legacy income	-	15,000	-	15,000	49,000
Total income	100,020	15,000	-	115,020	142,637
Investment Manager Fees	-	-	-	-	-
Charitable donations to LWC	100,020	15,000	-	115,020	142,637
Total expenditure	100,020	15,000	-	115,020	142,637
Net (expenditure)	-	-	-	-	-
Unrealised gain/(loss) on investments	-	-	159,890	159,890	(34,013)
Realised profit on disposal of investments	-	-	-	-	-
Transfer from LWC	-	-	50,000	50,000	60,105
Net movement in funds	-	-	209,890	209,890	26,092
Balance Sheet				2024	2023
				£	£
Fixed Assets					
Tangible assets				9,682,147	9,682,147
Investments				1,571,274	1,361,384
Investment properties				150,000	150,000
				11,403,421	11,193,531
Current Assets					
Debtors				3,520,949	3,520,949
Creditors: Amounts falling due within one year				(1,292,126)	(1,292,126)
Net Current Assets/(Liabilities)				2,228,823	2,228,823
Total assets less current liabilities				13,632,244	13,422,354
Creditors: Amounts falling due after more than one year				-	-
NET ASSETS				13,632,244	13,422,354
Unrestricted funds				2,228,823	2,228,823
Permanent Endowment funds				11,403,421	11,193,531
TOTAL FUNDS				13,632,244	13,422,354

Included in permanent endowment funds is the revaluation reserve of £108,750 (2023: £108,750).

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

13 RESULTS OF SUBSIDIARIES (Continued)

Stern Farms Limited	2024	2023
	£	£
Turnover	410,998	573,955
Cost of sales	<u>(183,974)</u>	<u>(343,955)</u>
Gross profit	227,024	230,000
Administrative expenses	(212,361)	(207,729)
Other operating income	<u>15,137</u>	<u>43,221</u>
Profit on ordinary activities before interest	29,800	65,492
Other interest receivable and similar income	831	969
Interest payable	<u>(10,316)</u>	<u>(9,557)</u>
Profit on ordinary activities before taxation	20,315	56,904
Tax on profit on ordinary activities - Note 14	-	-
Profit on ordinary activities	<u>20,315</u>	<u>56,904</u>
Distribution of reserves to charity	-	-
Retained profit for the financial year	<u><u>20,315</u></u>	<u><u>56,904</u></u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

Profit on ordinary activities	20,315	56,904
Group supplies receivable	(3,778)	-
Group rent payable	50,000	50,000
Group interest payable	<u>7,750</u>	<u>7,750</u>
Trading subsidiary results	<u><u>74,287</u></u>	<u><u>114,654</u></u>

Included on pages 23 and 24 Statement of Financial Activities as:

Other activities	11,359	43,221
Bank interest	831	969
Trading income – within non ancillary trading activities	410,998	573,955
Trading expenditure – within non ancillary trading expenditure	<u>(348,901)</u>	<u>(503,491)</u>
	<u><u>74,287</u></u>	<u><u>114,654</u></u>

14 TAXATION

The College is a registered charity and as such has been granted exemption under Section 505 of the Income and Corporation Taxes Act 1988.

All taxable profits of LWC Enterprises Limited have been distributed out of reserves to the College.

Stern Farms Limited taxable profits will be distributed to the College but the distribution has not been accounted for in Stern Farms Limited's Financial Statements.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15 TANGIBLE FIXED ASSETS – GROUP

	Freehold Land and Buildings	Plant and Machinery	Equipment fixtures and fittings	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 September 2023	44,830,810	632,342	3,426,443	684,855	49,574,450
Additions	1,968,357	275,513	246,431	43,939	2,534,240
Disposals	-	(190,537)	(106,806)	(6,495)	(303,838)
At 31 August 2024	<u>46,799,167</u>	<u>717,318</u>	<u>3,566,068</u>	<u>722,299</u>	<u>51,804,852</u>
Depreciation					
At 1 September 2023	4,417,509	204,292	2,647,015	364,925	7,633,741
Charge for the year	919,958	53,046	280,946	115,517	1,369,467
Disposals	-	(31,864)	(106,806)	(6,495)	(145,165)
At 31 August 2024	<u>5,337,467</u>	<u>225,474</u>	<u>2,821,155</u>	<u>473,947</u>	<u>8,858,043</u>
Net Book Value					
At 31 August 2024	<u>41,461,700</u>	<u>491,844</u>	<u>744,913</u>	<u>248,352</u>	<u>42,946,809</u>
At 31 August 2023	<u>40,413,301</u>	<u>428,050</u>	<u>779,428</u>	<u>319,930</u>	<u>41,940,709</u>

Included within the net book value of £42,946,809 is £397,138 (2023: £309,800) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £110,238 (2023: £88,517).

Included within the Freehold Land and Buildings additions in the year were assets held under construction amounting to £656,362 (2023: £385,783).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

15 TANGIBLE FIXED ASSETS – CHARITABLE COMPANY

	Freehold Land and Buildings £	Equipment fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2023	44,847,783	3,330,751	678,360	48,856,894
Additions	1,968,357	212,477	30,449	2,211,283
Disposals	-	(106,806)	-	(106,806)
At 31 August 2024	<u>46,816,140</u>	<u>3,436,422</u>	<u>708,809</u>	<u>50,961,371</u>
Depreciation				
At 1 September 2023	4,415,431	2,553,041	358,430	7,326,902
Charge for the year	919,958	273,093	113,831	1,306,882
Disposals	-	(106,806)	-	(106,806)
At 31 August 2024	<u>5,335,389</u>	<u>2,719,328</u>	<u>472,261</u>	<u>8,526,978</u>
Net Book Value				
At 31 August 2024	<u>41,480,751</u>	<u>717,094</u>	<u>236,548</u>	<u>42,434,393</u>
At 31 August 2023	<u>40,432,352</u>	<u>777,710</u>	<u>319,930</u>	<u>41,529,992</u>
Direct charitable purposes	<u>41,480,751</u>	<u>704,605</u>	<u>236,548</u>	<u>42,421,904</u>
Other purposes - management and administration of the charity	-	12,489	-	12,489

Included within the net book value of £42,434,393 is £138,263 (2023: £212,770) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £74,508 (2023: £74,510).

Included within the Freehold Land and Buildings additions in the year were assets held under construction amounting to £656,362 (2023: £385,783).

16 INVESTMENT PROPERTY

2024

£

Fair value

As at 1 September 2023 and 31 August 2024 150,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out in August 2016 by Simmons & Sons, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Governors are satisfied that this valuation remains appropriate.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2024 £	2022 £
Cost and carrying amount 31 August	<u>41,250</u>	<u>41,250</u>

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

17 FIXED ASSET INVESTMENTS

GROUP	2024	2023
	£	£
Quoted Investments		
Market value at 1 September 2023	9,577,524	9,563,910
Additions	6,306,442	1,034,175
Disposals	(2,902,816)	(641,552)
Net realised investment (losses) for the year	(5,941)	(12,887)
Net unrealised investment gains/(losses) for the year	783,104	(366,122)
Market value of quoted investments	13,758,313	9,577,524
Cash held in portfolio	48,850	149,641
Market value at 31 August 2024	<u>13,807,163</u>	<u>9,727,165</u>

The net realised and unrealised gains for the year amounted to £777,153 (2023: loss of £379,009).

Investment Manager Fees amounted to £14,927 (2023: £22,599).

Market value of UK quoted investments at 31 August 2024 is analysed as follows:

	2024	2023
	£	£
Value of investments	13,758,313	9,577,524
Cash	48,850	149,641
	<u>13,807,163</u>	<u>9,727,165</u>

Unquoted Investments

Cost at 1 September 2023 and 31 August 2024	<u>25</u>	<u>25</u>
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Total Investments for group	<u>13,807,188</u>	<u>9,727,190</u>
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Historical cost of UK quoted investments at 31 August	<u>12,825,720</u>	<u>9,581,854</u>
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CHARITY	2024	2023
	£	£
Quoted Investments		
Market value at 1 September 2023	9,577,524	9,563,910
Additions	6,306,442	1,034,175
Disposals	(2,902,816)	(641,552)
Net realised investment (losses) for the year	(5,941)	(12,887)
Net unrealised investment gains/(losses) for the year	783,104	(366,122)
Market value of quoted investments	13,758,313	9,577,524
Cash held in portfolio	48,850	149,641
Market value at 31 August 2024	<u>13,807,163</u>	<u>9,727,165</u>

The net realised and unrealised gains for the year amounted to £777,153 (2023 loss of £379,009).

Investment Manager Fees amounted to £14,927 (2023: £22,599).

Market value of UK quoted investments at 31 August 2024 is analysed as follows:

	2024	2023
	£	£
Value of investments	13,758,313	9,577,524
Cash	48,850	149,641
	<u>13,807,163</u>	<u>9,727,165</u>

Unquoted Investments

Cost at 31 August 2024:		
Shares in subsidiary undertakings	10,100	10,100
Debenture loan to subsidiary undertaking	155,000	155,000
	<u>165,100</u>	<u>165,100</u>

Total Investments for Charity	<u>13,972,263</u>	<u>9,892,265</u>
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Historical cost of UK quoted investments at 31 August	<u>12,825,720</u>	<u>9,581,854</u>
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LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

17 FIXED ASSET INVESTMENTS (Continued)

The analysis of investments between Funds is shown in note 25.

Details of the split of investments held by the group at the year end are as follows:-

	2024	2023
	£	£
UK Fixed Interest	6,054,022	1,851,164
UK Equities	-	327,478
Global Equities	7,370,456	6,897,937
Alternatives	333,835	500,945
Cash	48,850	149,641
	<u>13,807,163</u>	<u>9,727,165</u>

The Charity has shareholdings in the ordinary share capital of the companies listed below, which are registered in England and Wales.

Company	Shareholding	Activity	Capital & Reserves	Results for the year
LWC Enterprises Ltd Co Number 02142457	100% ordinary shares	Hire of residential and sports facilities	£73,214	£176,723
Stern Farms Ltd Co Number 01304753	100% ordinary shares	Farming	£647,599	£20,315

There is a debenture loan due from Stern Farms Limited of £155,000 (2023: £155,000) which carries interest at 5% per annum.

The registered office of both LWC Enterprises Limited and Stern Farms Limited is Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB.

18 STOCK

	2024		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Finished goods for resale	589	-	6,358	-
Arable farming grain in store and in ground	269,065	-	255,699	-
	<u>269,654</u>	<u>-</u>	<u>262,057</u>	<u>-</u>

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19 DEBTORS

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Due within one year:				
Fees receivable	279,078	279,078	127,008	127,008
Trade debtors	16,487	-	69,297	-
Amounts owed by group undertakings:				
LWC Enterprises Limited	-	-	-	13,099
Other debtors	236,645	220,560	117,977	99,665
Prepayments	538,850	454,866	533,830	412,191
Loan to St Neots	3,124,727	3,124,727	-	-
	<u>4,195,787</u>	<u>4,079,231</u>	<u>848,112</u>	<u>651,963</u>
Due after more than one year:				
Loan to St Neots	-	-	3,023,149	3,023,149
	<u>4,195,787</u>	<u>4,079,231</u>	<u>3,871,261</u>	<u>3,675,112</u>

20 INVESTMENTS HELD AS CURRENT ASSETS

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Notice accounts with Lloyds Bank	<u>1,000,000</u>	<u>1,000,000</u>	<u>5,039,436</u>	<u>5,039,436</u>

21 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Deposits by parents	39,500	39,500	39,000	39,000
Fees received in advance	4,018,892	4,018,892	2,102,975	2,102,975
Trade creditors	1,210,155	1,151,813	1,374,178	1,302,613
Amounts owed to group undertakings:				
LWC Enterprises Limited	-	25,707	-	-
Taxes and social security	191,366	190,097	191,273	189,969
Other creditors	391,945	391,814	165,211	165,211
Accruals and deferred income	176,823	85,539	184,483	67,866
Loan notes	500,000	500,000	500,000	500,000
Hire Purchase agreements	83,963	44,754	67,325	49,325
	<u>6,612,644</u>	<u>6,448,116</u>	<u>4,624,445</u>	<u>4,416,959</u>

Hire purchase agreements are secured on the assets to which they relate.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024		2023	
	Group £	Charity £	Group £	Charity £
Deposits by parents	415,395	415,395	376,395	376,395
Fees received in advance	2,186,600	2,186,600	483,449	483,449
Loan notes	13,500,000	13,500,000	14,000,000	14,000,000
Hire Purchase agreements	104,736	67,676	130,429	112,429
	<u>16,206,731</u>	<u>16,169,671</u>	<u>14,990,273</u>	<u>14,972,273</u>

Hire purchase agreements are secured on the assets to which they relate.

Fees in advance

Parents may enter into a contract to pay the College up to the equivalent of seven years tuition fees in advance. The money may be returned subject to certain conditions. Assuming pupils will remain at the College, advance fees will be applied as follows:

	2024		2023	
	Group £	Charity £	Group £	Charity £
Due within one year	4,018,892	4,018,892	2,102,975	2,102,975
Due between 1 and 2 years	1,258,147	1,258,147	280,221	280,221
Due between 2 and 5 years	928,453	928,453	203,228	203,228
	<u>6,205,492</u>	<u>6,205,492</u>	<u>2,586,424</u>	<u>2,586,424</u>

	Group £	Charity £
Balance at 1 September 2023	2,586,424	2,586,424
Amount released to income earned from charitable activities	(470,198)	(470,198)
Repayment	(40,223)	(40,223)
Amount deferred in the year	4,129,489	4,129,489
Balance at 31 August 2024	<u>6,205,492</u>	<u>6,205,492</u>

Loan notes

	2024		2023	
	Group £	Charity £	Group £	Charity £
Due within one year	500,000	500,000	500,000	500,000
Due between 1 and 2 years	500,000	500,000	500,000	500,000
Due between 2 and 5 years	1,500,000	1,500,000	1,500,000	1,500,000
Due after more than 5 years	11,500,000	11,500,000	12,000,000	12,000,000
	<u>14,000,000</u>	<u>14,000,000</u>	<u>14,500,000</u>	<u>14,500,000</u>

The Group holds financial instruments in the form of a fixed interest loan, payable at an interest rate of 3.36%.

During 2016/17 Lord Wandsworth College issued and sold £15m of 3.36% senior unsecured notes to BAE Systems Pension Funds, the capital being repayable from August 2023 to July 2047. This loan was taken out to better enable various improvements around the campus over a number of years ('Project Beanstalk').

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (Continued)

Hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2024		2023	
	Group £	Charity £	Group £	Charity £
Due within one year	83,963	44,754	67,325	49,325
Due between 1 and 2 years	79,528	42,468	62,754	44,754
Due between 2 and 5 years	25,208	25,208	67,675	67,675
Due after more than 5 years	-	-	-	-
	<u>188,699</u>	<u>112,430</u>	<u>197,754</u>	<u>161,754</u>

23 FINANCIAL INSTRUMENTS

	2024		2023	
	Group £	Charity £	Group £	Charity £
Investments measured at fair value through profit or loss	<u>13,758,313</u>	<u>13,758,313</u>	<u>9,577,524</u>	<u>9,577,524</u>

24 OPERATING LEASES

Lessee

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024		2023	
	Group £	Charity £	Group £	Charity £
Due within one year	77,713	-	45,108	-
Due between 1 and 5 years	161,424	-	101,332	-
	<u>239,137</u>	<u>-</u>	<u>146,440</u>	<u>-</u>

Lessor

At the reporting end date the charitable group had contracted with tenants for the following minimum lease payments:

	2024		2023	
	Group £	Charity £	Group £	Charity £
Due within one year	-	50,000	-	50,000
Due between 1 and 5 years	-	200,000	-	200,000
	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

25 FUNDS – GROUP

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds			TOTAL
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundayers Fund	General Reserve	Unrestricted Total	
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2023	9,702,484	1,491,047	11,193,531	4,345,278	500,097	4,845,375	1,695,486	26,807,057	28,502,543	44,541,449
Net income	-	-	-	112,962	104,220	217,182	50,189	1,588,697	1,638,886	1,856,068
Gains on investments	-	159,890	159,890	405,113	-	405,113	179,502	32,658	212,160	777,163
Transfer	-	-	-	-	-	-	153,600	(153,600)	-	-
Funds expended	-	-	-	-	(132,514)	(132,514)	-	-	-	(132,514)
Recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	69,000	69,000	69,000
Balance at 31 August 2024	9,702,484	1,700,937	11,403,421	4,863,353	471,803	5,335,156	2,078,777	28,293,812	30,372,589	47,111,166

FUNDS – CHARITABLE COMPANY

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds			TOTAL
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundayers Fund	General Reserve	Unrestricted Total	
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2023	9,702,484	1,491,047	11,193,531	4,345,278	500,097	4,845,375	1,695,486	26,162,142	27,857,628	43,896,534
Net income	-	-	-	112,962	104,220	217,182	50,189	1,541,950	1,592,139	1,809,321
Gains on investments	-	159,890	159,890	405,113	-	405,113	179,502	32,658	212,160	777,163
Transfer	-	-	-	-	-	-	153,600	(153,600)	-	-
Funds expended	-	-	-	-	(132,514)	(132,514)	-	-	-	(132,514)
Recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	69,000	69,000	69,000
Balance at 31 August 2024	9,702,484	1,700,937	11,403,421	4,863,353	471,803	5,335,156	2,078,777	27,602,150	29,680,927	46,419,504

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

25 COMPARATIVE FUNDS – GROUP

	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve	Unrestricted Total	TOTAL
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	25,498,179	27,138,692	43,035,648
Net income/(expenditure)	-	-	-	114,376	175,402	289,778	48,933	1,773,622	1,822,555	2,112,333
(Losses) on investments	-	(34,013)	(34,013)	(90,397)	-	(90,397)	(38,560)	(216,039)	(254,599)	(379,009)
Transfer	-	-	-	-	-	-	44,600	(44,600)	-	-
Designated funds expended	-	-	-	-	(83,523)	(83,523)	-	-	-	(83,523)
Recoupment charge transfer	-	60,105	60,105	-	-	-	-	(60,105)	(60,105)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	(144,000)	(144,000)	(144,000)
Balance at 31 August 2023	9,702,484	1,491,047	11,193,531	4,345,278	500,097	4,845,375	1,695,486	26,807,057	28,502,543	44,541,449

COMPARATIVE FUNDS – CHARITABLE COMPANY

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds			TOTAL
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve	Unrestricted Total	£
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	24,761,843	26,402,356	42,299,312
Net income/(expenditure)	-	-	-	114,376	175,402	289,778	48,933	1,865,043	1,913,976	2,203,754
(Losses) on investments	-	(34,013)	(34,013)	(90,397)	-	(90,397)	(38,560)	(216,039)	(254,599)	(379,009)
Transfer	-	-	-	-	-	-	44,600	(44,600)	-	-
Designated funds expended	-	-	-	-	(83,523)	(83,523)	-	-	-	(83,523)
Recoupment charge transfer	-	60,105	60,105	-	-	-	-	(60,105)	(60,105)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	(144,000)	(144,000)	(144,000)
Balance at 31 August 2023	9,702,484	1,491,047	11,193,531	4,345,278	500,097	4,845,375	1,695,486	26,162,142	27,857,628	43,896,534

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

25 FUNDS (Continued)

Analysis of net assets between funds - Group	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,571,274	129,663	-	-	1,700,937
	9,832,147	1,571,274	129,663	(129,663)	-	11,403,421
Restricted Funds	-	3,856,938	1,478,218	-	-	5,335,156
Unrestricted Funds	33,264,662	8,378,976	10,677,663	(6,482,981)	(15,465,731)	30,372,589
	43,096,809	13,807,188	12,285,544	(6,612,644)	(15,465,731)	47,111,166

Analysis of net assets between funds – Charity	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,571,274	129,663	-	-	1,700,937
	9,832,147	1,571,274	129,663	(129,663)	-	11,403,421
Restricted Funds	-	3,856,938	1,478,218	-	-	5,335,156
Unrestricted Funds	32,752,246	8,544,051	10,131,754	(6,318,453)	(15,428,671)	29,680,927
	42,584,393	13,972,263	11,739,635	(6,448,116)	(15,428,671)	46,419,504

Capital Account

Land, buildings and investments form the permanent endowment.

Recoupment Account

Expenditure of restricted funds on capital projects is recouped in a separate account under Orders of the Charity Commission. The balance of £4,422,125 will be recouped over 60 years. On completion, funds recouped are transferred to the Capital Account.

Designated Foundationers Fund

Funds designated by the Governors for the purpose of creating allocated funds to be used to finance the bursaries awarded to Foundationers in future years.

Unrestricted Funds

Within unrestricted reserves is The Benefactors Fund which arose from general donations received by the College. Its application is at the discretion of the Governors as no specific objectives have been set by the individual donors. The balance of this fund as at 31 August 2024 was £75,556 (2023: £69,391).

Restricted Funds

The Foundation has received approx. £2.15m in total from the Flower legacy. The legacy is required to be invested in an account from which the interest can be used to assist a female Foundationer.

Other Restricted Funds

Within Other Restricted Funds are donations towards the education of Foundation pupils, including a donation of £50,000, and other donations for specified purposes.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

26 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	2,224,514	2,586,941	4,811,455
Current asset investments	5,039,436	(2,030,788)	3,008,648
Debt due after one year:			
Bank loans	(14,500,000)	500,000	(14,000,000)
Total net	<u>(7,236,050)</u>	<u>1,056,153</u>	<u>(6,179,897)</u>

27 CAPITAL COMMITMENTS

At the year end there were no capital commitments.

At the previous year end there were no capital commitments.

28 RELATED PARTY TRANSACTIONS

The following Governor of Lord Wandsworth College is a director of LWC Enterprises Ltd:

N C Goulding

The following Governors of Lord Wandsworth College are directors of Stern Farms Ltd:

Danny Gowan
R G Janaway
G H Tongue

S Aghnia is a Director of Geeks Limited, from whom Lord Wandsworth College acquired services amounting to £32,040 during the year.

Subsequent to the year end LWC Enterprises Ltd will distribute £150,291 (2023: £87,365) from its reserves to Lord Wandsworth College.

Subsequent to the year end Stern Farms Ltd will distribute £nil (2023: £nil) from its reserves to Lord Wandsworth College and this will be paid in the following year. Stern Farms Ltd paid rent of £50,000 (2023: £50,000) and £7,750 (2023: £7,750) debenture interest to Lord Wandsworth College. Lord Wandsworth College holds a fixed and floating charge over the assets of Stern Farms Ltd in respect of the debenture.

29 ULTIMATE CONTROLLING PARTY

The Governors of the College are considered to represent the ultimate controlling party.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
UNAUDITED APPENDIX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
INFORMATION FOR THE GOVERNORS

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2024 £
Income and endowments from:				
Charitable activities				
School fees receivable	20,243,888	-	-	20,243,888
Ancillary trading income	265,515	-	-	265,515
Other trading activities				
Other activities	296,322	-	-	296,322
Investments				
Investment income	259,835	112,962	-	372,797
Bank and other interest	257,339	-	-	257,339
Voluntary sources				
Donations and legacies	146,910	130,670	-	277,580
Total incoming resources	21,469,809	243,632	-	21,713,441
Expenditure on:				
Raising funds				
Financing costs	476,271	-	-	476,271
Investment management	14,927	-	-	14,927
Fundraising and development	223,846	-	-	223,846
Total deductible costs	715,044	-	-	715,044
Charitable activities				
Education and grant making	19,312,917	26,450	-	19,339,367
	20,027,961	26,450	-	20,054,411
Gains on investments	212,160	405,113	159,890	777,163
Net income for the year	1,654,008	622,295	159,890	2,436,193
Pension scheme actuarial gains	69,000	-	-	69,000
Net movement in funds for the year before transfers	1,723,008	622,295	159,890	2,505,193
Charitable Distributions from:				
LWC Enterprises Ltd	150,291	-	-	150,291
Stern Farms Ltd	-	-	-	-
Funds expended	-	(132,514)	-	(132,514)
Transfers between funds	(50,000)	-	50,000	-
Net movement in funds for the year	1,823,299	489,781	209,890	2,522,970
Funds brought forward	27,857,628	4,845,375	11,193,531	43,896,534
Funds carried forward	29,680,927	5,335,156	11,403,421	46,419,504

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
UNAUDITED APPENDIX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
INFORMATION FOR THE GOVERNORS**

1	EXPENSES	2024		2023	
		£	£	£	£
	<u>Educational</u>				
	Academic salaries and superannuation	6,993,552		6,136,038	
	Other expenditure	898,724		1,057,549	
			7,892,276		7,193,587
	<u>Catering</u>				
	Salaries, wages and superannuation	943,600		792,005	
	Food	594,885		465,788	
	Other expenditure	68,841		74,498	
			1,607,326		1,332,291
	<u>Household</u>				
	Salaries, wages and superannuation	823,400		770,736	
	Contract cleaners	749,417		689,208	
	Other expenditure	193,212		146,663	
			1,766,029		1,606,607
	<u>Medical</u>		218,923		194,054
	<u>Administration</u>				
	Salaries, wages and superannuation	1,207,768		1,043,446	
	Other expenditure	1,662,446		1,375,398	
			2,870,214		2,418,844
	<u>Grounds</u>				
	Salaries, wages and superannuation	367,795		301,423	
	Other expenditure	293,669		256,228	
			661,464		557,651
	<u>Overheads</u>				
	Light and heat	711,386		544,132	
	Depreciation	1,306,882		1,196,731	
	Loss on disposal of fixed assets	-		1,395	
	Other expenditure	472,995		349,415	
			2,491,263		2,091,673
	<u>Maintenance and improvements</u>				
	Salaries, wages and superannuation	415,369		468,872	
	Contractors and materials	1,056,621		1,091,075	
			1,471,990		1,559,947
	<u>Other expenses</u>		1,056,046		940,518
	<u>LWC Enterprises Limited</u>		144,454		182,533
	<u>Stern Farms Limited</u>		348,901		503,491
	<u>Total expenditure</u>		20,528,886		18,581,196

LORD WANDSWORTH COLLEGE

England & Wales - Charity number 1143359

Accounts

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023**

Charity Number: 1143359

Company Registered Number: 07724623

Registered in England

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

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31 AUGUST 2023**

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LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Lord Wandsworth College (“the College”) are the charity trustees under Charity Law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently and their committee memberships are detailed below:

R J Hannington (Chairman) - a), d), f)
D W Watts (Vice Chairman) - f), i)
S Aghnia (appointed 22 February 2024)
A E Britton – c)
C J Cazenove - c), e), f)
S A Clements - b), e), f)
R Elliot - a)
L Fleming - b), c), f)
N C Goulding - a), g), h)
D Gowan - a), d), f), g), i)
H Hammond - b), e)
R Henshilwood – e)
D Hertzell (resigned 21 March 2023)
R G Janaway - a), d), i)
A J Kennedy - b)
J P Robinson – a), f)
M S E Scoggins – c) (resigned 9 January 2023)
G Tongue – d) (appointed 11 October 2022)
A Thomas – e) (appointed 21 March 2023)

- (a) Finance Committee
- (b) Education Committee
- (c) Regulatory & Safeguarding Committee
- (d) Campus & Estate Management Committee
- (e) Marketing & Fundraising Committee
- (f) Nominations Committee
- (g) Pensions
- (h) LWC Enterprises Ltd
- (i) Stern Farms Ltd

During the year the activities of the Governing Body were conducted through 6 committees noted on page 4, as well as through the Stern Farm Trustees.

GOVERNING BODY AND COLLEGE OFFICERS – KEY MANAGEMENT PERSONNEL

A J Williams	<i>Headmaster</i>
B W Bennett	<i>Chief Operating Officer/Clerk to the Governors</i>

OTHER KEY MANAGEMENT PERSONNEL

A Battison	<i>Senior Deputy Head</i>
S L Badger	<i>Deputy Head</i>
A Cocksworth (appointed 1 September 2023)	<i>Deputy Head</i>
R Pyper (resigned 31 August 2023)	<i>Deputy Head</i>
S Corfield	<i>Director of Philanthropy & Alumni Relations</i>
P D German	<i>Director of Admissions and Marketing</i>
C MacDonald	<i>Director Compliance and Projects</i>
D Wilde	<i>Director of People</i>
T Rimmer	<i>Head of Sixth Form</i>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB

Advisers

Investment Advisers

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London EC4V 4AB

Bankers

Lloyds Bank Plc
174 Fleet Road
Fleet
Hampshire, GU51 4DD

Solicitors

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guildford
Surrey, GU1 1UN

Accountancy and Tax Advice

RSM UK Tax and Accounting Limited
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TY

Auditors

RSM UK Audit LLP
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

Insurance Brokers

Marsh Limited
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex, RH16 3SY

WEBSITE

www.lordwandsworth.org

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The members of the College Governing Body present their Annual Report for the year ended 31 August 2023 under the Charities Act 2011, including the Governors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College was founded in 1912, is constituted as a company limited by guarantee registered in England & Wales, No 07724623 and registered with the Charity Commission, No 1143359. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is organised and managed in accordance with the Articles of Association incorporated on 1 August 2011.

GOVERNING BODY

The Governors, who are also the Directors and Charity Trustees are legally responsible for the overall management and control of the College, normally meet three times a year. The work of detailed formulation and implementation of most of their policies is carried out by members of the Finance Committee, who meet approximately two weeks before each meeting of the Governing Body, and by other executive sub-committees. The Chairman of Governors is a member of the Finance Committee.

The Governing Body is self-appointing, with members appointed initially for five years in accordance with AGBIS guidelines, and subject to re-appointment every three years thereafter. The Governors receive no remuneration or other benefit from their role with the College. Any matters involving connections between Governors and College staff or beneficiaries, or indeed any interests, such as contractual relationships with a related party, must be disclosed to the full Board and registered.

RECRUITMENT AND TRAINING OF GOVERNORS

New Governors are comprehensively inducted into the workings of the College, including Governing Body policy and procedures, at an induction workshop organised for them by the Head and Clerk to the Governors. The new Governors also attend specialist external courses, including training on the role and responsibilities of trustees. Governors attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and on regulatory requirements. They also benefit from in-house training opportunities, spending time with staff and pupils and meetings with the Headmaster.

Organisation and Leadership

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College. The work of implementing their policies is carried out by eight sub-committees, (the Finance Committee is assisted by Enterprise Directors and Pensions Trustees who convene separately):

- The Finance Committee scrutinises revenue, the budget (including fees and salaries) and capital expenditure. This Committee also considers long-term forecasts, supervises and finalises the audited financial statements, prepares the annual report for approval by the Governing Body, and reviews risk management on behalf of the Governing Body. It monitors the performance and reporting of Stern Farms Ltd, LWC Enterprises Ltd, College pension schemes and the investment managers.
- The Education Committee considers educational (including co-curriculum) and pastoral policy.
- The Regulatory & Safeguarding Committee reviews regulatory policies required of the College, reviews the processes in place for monitoring implementation specifically in regard to regulatory safeguarding and child protection. It also oversees compliance with the arrangements for health and safety matters.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

- The Campus and Estate Management Committee supervises and monitors capital building projects and maintenance, ensures strategic management of the estate including the farm and woodland and seeks to ensure the phased development of the College estate.
- The Marketing & Fundraising Committee promotes a more market-aware culture within the College, develops and oversees implementation of the Marketing Plan and monitors fundraising activities to support Foundation pupils as well as capital projects.
- The Nominations Committee determines all nominations matters and makes recommendations to the Governing Body.

The day to day running of the College is delegated to the Headmaster, Mr Adam Williams, and the Chief Operating Officer (COO), Mr Barry Bennett (who also served as Clerk to the Governing Body), supported by the Senior Leadership Team.

Employment

The College is an equal opportunities employer. 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. Employees are made aware of the financial and economic performance of the College. Communication with employees continues through normal management channels in a variety of forms and also to apprise staff of current issues. Remuneration is set by the Board, with the objective of enhanced performance and of rewarding fairly and responsibly the employees' contribution to College success.

Disabilities

The College encourages applications from disabled persons, makes adjustments to application and interview processes and supports staff who become disabled through the course of their employment via reasonable workplace adjustments and access to continuous professional development and training.

INVESTMENT POLICY AND OBJECTIVES

The College's investment objectives are focused upon supporting the College's Charitable Objects. This involves emphasis upon current and future needs by: maintaining (at least) the value of the investments in real terms; producing a consistent and sustainable amount to support expenditure; and, delivering these objectives within acceptable levels of risk. Specific investment objectives are set for the Endowment Fund, Foundationers' Fund, Capital Fund, and for the College's surplus liquidity. The income from the Foundationers' Fund helps finance grant-making activities to Foundationers. The investment strategy and associated distribution policy are reviewed annually by The Finance Committee. Investments are only those considered suitable for a charity, including in respect of social, environmental or ethical considerations and the external investment managers provide reports on a quarterly basis for review by The Finance Committee.

OBJECTS, ACTIVITIES AND PUBLIC BENEFIT

Charitable Objects

The Charitable Objects are the advancement of education by maintaining and conducting a boarding and day school or schools for pupils for their secondary education with preference for children who have lost one or both parents. This includes awarding scholarships and prizes based on assessed merit; and, providing bursaries on the grounds of means-tested financial need.

College Mission

Lord Wandsworth College is a socially inclusive, co-educational, non-denominational boarding and day foundation school. It focuses on the needs of each individual, while developing in each child a concern for others and a loyalty towards the College community. It ensures that each pupil shapes their values and aspirations within a stimulating and supportive environment and strives constantly to improve the quality of teaching and learning.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

Intended Impact (of the College Mission)

The vision of the College is to create inwardly self-confident and outwardly modest, curious and passionate young individuals who are ambitious to go and make a positive difference in the world.

Primary Objectives

The focus has continued to be the advancement of education in a boarding and day school for pupils aged 11-18, with foundation support for children who have lost the support of one or both parents. The College strives: to deliver the best possible academic outcomes for pupils; engage with the wider community; to promote the College's distinctive boarding ethos; to continue to develop Public Benefit through, for example, access to education and facilities; and, to develop the involvement of pupils in co-curricular activities. In doing so, the College has developed a Strategic Vision, which reinforces its approach to promoting boarding, developing character education, extending pupil voice and focusing upon improved standards of teaching and learning, and the associated facilities. To fulfil these aims, the College is striving to:

- ensure that Foundoners remain integral to the life of the College and are fully funded;
- increase the College roll to reach around 700 pupils; Of note DfE gave permission in September 2023 for a material change from 670 to 710 with immediate effect;
- refine and execute the vision for 2030 and beyond;
- use the outdoors to maximum effect to enhance the pupil experience;
- be opinion-forming and leading in its region in Character Education;
- ensure each classroom is equipped for maximum pupil impact; and,
- embed five core themes of +1, +2, +3, Pupil Voice and Character Education into the ethos of the College.
 - +1 - what one more thing can you do to make a difference to others?
 - +2 - we aim to treat every pupil two years ahead of where they should be academically
 - +3 - we are passionate about welfare, wellbeing and good mental health for all
 - Pupil Voice – we aim to be a leading school in the UK
 - Character Education – we aim to be a leading voice in the UK within 5 years

Principal Activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The College provides secondary education to boys and girls aged 11-18 years, both boarding and day. In September 2022 there were 671 pupils (2021: 662) at the College of whom 54% (2022: 54%) board in some capacity, 41% (2022: 41%) were girls and 4% (2022: 4%) were from overseas. Waiting lists exist, thus providing a measure of confidence that the College can continue to operate at full capacity for the foreseeable future. This success is a result of the resolve to maintain the high standards for which the College is known and an ever increasing reputation. LWC has two subsidiaries, which both gift aid their profits to the College.

Stern Farms Ltd

The principal activity of the Company is that of arable farming. The farm continues to make a profit, which is gift aided back to the College, and provides live interaction for the pupils, particularly in science (modern farming techniques), sustainability and business studies.

LWC Enterprises Ltd

The principal activity of the Company is that of hiring out residential and sports facilities. This ensures that the assets are used to their maximum outside of curriculum time. LWC Enterprises also plays a key role in allowing the local community to use the facilities thus widening its role as a charity and being a full part of the community.

Public Benefit

The Governors give careful consideration to the Charity Commission's guidance on Public Benefit. The Governors are content that the Charitable Objects are being followed and that significant Public Benefit is being achieved by the College. The College remains committed to the aim of providing Public Benefit in accordance with its founding principles and the disclosure of its Public Benefit aims. The Governors have complied with the duty in section 17 of the Charities Act 2011.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

Scholarships

This year the value of scholarships and prizes awarded to pupils amounted to £240,088 (2022: £374,243). Scholarships are awarded on the basis of merit and selection is by examination, interviews and assessments in each individual field: academic, sport, performing arts, art, design & technology and all-round awards. The College has decided that in future years spending on scholarships will be reduced to allow more support to be given through means-tested bursary awards (whilst keeping the combined spend broadly similar as a proportion of the College's overall income).

Foundation Bursaries

The awarding of bursaries for 'those disadvantaged by a loss of support' is a measurable means of providing Public Benefit. Bursaries are awarded to Foundationers in accordance with the Objects, specifically selection criteria that focus upon:

- the need for pastoral care and boarding (Foundationers board - either flexi, weekly or full boarding);
- a candidate's home and family situation;
- their ability to cope academically, integrate socially and contribute to the College community;
- the family's financial circumstances

Priority is given to children who have lost a parent through death and meet the above criteria to the fullest extent. This year the College supported 48 Foundationers at a cost of £1,190,019 (2022: £1,115,506). These pupils are from diverse backgrounds; some have been bereaved, some have parents with significant health problems and are carers themselves; others are living in kinship care with members of their extended family. Several have been witness to or have survived domestic abuse or violence. The College works with a wide range of partners who make referrals and it continues to offer means-tested support.

Community Outreach Activities

The College continues to strive to deliver as much outreach activity as possible. Pupils have continued to engage in projects within the local community, including visiting two local Residential Homes, helping out in the Long Sutton community (including Coronation celebrations and clearing the pond), hosting a regular Saturday activity club for 5-10 year olds and weekly visits to a local Infants School to assist in the classrooms. Maths students organised and led a scholars' tutorial at the invitation of a local school and a trip was organised to help at the Care for Calais refugee warehouse for one weekend. The College also brought Year 4 pupils from a London school down to visit the woods and farm: described as 'the best trip ever'.

As well as providing College resources and facilities, many national and local charities have been supported including; food banks at Alton and Basingstoke, Princes Trust, Marty matters, St. Michael hospice, Brain Tumour Trust, Movember, Macmillan Coffee Morning, DEC Appeal and Robbie's Rally. The school charities of the year, Esher College Africa Trust and Mary's Meals, each benefited from 50% of £4482 raised through the year. The pupils who participated in the College's annual Devizes to Westminster canoe race raised funds for the Anthony Nolan Trust.

Volunteering

Volunteers help the College to achieve its objectives in many areas including the Duke of Edinburgh Award Scheme, the Combined Cadet Force, sport and the Friends of Lord Wandsworth College, which organises fundraising and social events during the year. The Governors express their thanks and appreciation for this work in the furtherance of the Objects, and they are, of course, volunteers themselves in their governance of these.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

Provision of Facilities and Expertise

The College is renowned for some of the best facilities in the local area and these are made available to a wide range of users either commercially or, in many cases, free-of-charge

Long Sutton Primary School uses various facilities free-of-charge, including a weekly swimming session. Hook Junior School and Farnborough Sixth Form College also use the swimming pool. In addition the College has assisted Crondall Scout Group with canoeing. Robert Mays School, Basingstoke DofE centre and Alton Boys' Brigade have used the woodland at no cost for DofE expedition camps and pupils from the Costello School in Basingstoke are enrolled into LWC's CCF.

The College pool is used by various swim schools and clubs, while the Dive Ability charity use the pool to teach people with disabilities. Five local cricket clubs use the cricket facilities, while Hampshire Hockey and Hampshire Cricket regularly hire facilities for their junior development teams. Three local junior football clubs all make use of the astro and football pitches and two local running clubs, Hart and Sandhurst, stage cross-country events in the woodland and surrounding fields.

In the summer of 2023, the Wimbledon School of English hired LWC's boarding, teaching and sports facilities for their 4-week residential course for 12-17 year-olds. In total 155 pupils attended from 21 countries. In addition, LWC hosted the Pundarika Foundation's Buddhist retreat week, in which over 200 people were led by the spiritual teacher, Tsoknyi Rinpoche.

The College provides the field behind the primary school to Long Sutton Parish Council at a peppercorn rent, providing the village with a recreation ground and Odiham & Greywell Cricket Club with a second ground. LWC staff are also involved in the coaching and administration of junior cricket at Odiham & Greywell CC.

STRATEGIC REPORT

LWC Centenary Year

The College took the opportunity to celebrate 100 years since the first pupil arrived. There were numerous events and activities across the year for the whole LWC Community to engage in, some to enjoy instantly, others to leave a legacy for generations that follow. The year was rounded off with a superb two day festival of music, performing arts, CCF displays, food and friendship galore!

The College enhanced the site by creating Quercus Corner in Sheephouse Copse and planting the new Centenary Wood. All pupils and staff received a bespoke coin marking the occasions of the centenary and the Coronation of King Charles III.

Achievements and Performance

This year is the second year of normal exams, with the current U6 taking their first set of 'real' exams after sitting Teacher Assessed Grades instead of GCSEs. JCQ has again applied stricter criteria for the top A* grades to ensure a return to pre-pandemic ratios across all grades. Recognising the challenge for both GCSE and A-Level pupils, all of whom dealt with lockdown-imposed changes to their assessment schedule, the College has focused on creating regular assessment opportunities and support programmes beyond the in-hall mock exams and on giving pupils the tools for self-agency and personal development through our unique collaboration with Charlie Unwin – Personal Leadership.

At A Level, 30% of grades were at A*/A, down from 34% in 2022, but up from 25% in 2019, with 12 (13 – 2022) pupils achieving straight A*s and As. Some 65% of leavers went to their first-choice university. Cumulative A*-B was 61%, down as anticipated from 2022's 68%, but still a significant improvement on 2019 (56.6%). Departments that performed particularly well included Art, D&T, English, French, Maths, Geography, Politics and Photography, with continued excellent results also in the EPQ. BTEC results were strong – 70% achieved Distinction, and 90% achieved either Distinction or Merit.

At GCSE, results were down on last year overall, although grade 9s were comparable with 2019 (14.1% v 13.3%). One pupil achieved straight 9s, and two further pupils scored at least eight grade 9s. 14 pupils achieved straight 9 to 7 grades. Of particular note at GCSE were the successes in the larger departments of Art, DT, Textiles, Geography, RS, and English Language.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

Achievements and Performance (continued)

At Key Stage 3, the College's First and Second-Form pupils continue to respond positively to the restructured curriculum (now in its 3rd year), with greater emphasis on subject-specific skills taught through topic-specific content. Pupil choices from 2nd- to 3rd-Form have led to restructured curricula and a greater focus on learning strategies, which is of significant benefit as they approach the two exam-focused key stages for GCSE and A Level/BTEC. The Deputy Head (T&L) continues to meet regularly with HoDs to discuss results, individual pupils, and departmental direction and strategy.

The College continues to focus on A²RH (Attitudes, Approaches, Routines and Habits) to guide and support the academic curriculum and was delighted to be shortlisted for the Independent Schools of the Year 2022 Awards in the Innovation Award for an Outstanding New Initiative. We intend to do the same with our innovative Personal Leadership initiative, working with Charlie Unwin (a highly successful high-performance sports psychologist) to support and develop pupils' self-agency, which enters its second full year, and which supports the Attitudes and Approaches elements of A²RH.

Spiritual, Moral, Social and Cultural education

SMSC is embedded into school life and linked to assemblies, tutor periods and Parental Engagement talks, which look to support parents in their role as 'character coaches' for their children. Pupils are encouraged to lead lectures and talks. The College's Anti-Racism, Pride, Gender Equality, Mental Health and LWC Champions (for neurodiverse pupils) Committees are led by pupils and supported by staff.; The Personal, Social, Health and Economic Education (PSHEE) spiral curriculum covers a wide variety of topics such as Values and Rights, Online life and Media, Keeping safe and Relationships and Sex Education (RSE), working in close collaboration with Chameleon PDE and the PSHEE Association.

Sport

Sport at LWC looks brighter than ever with all sports seeing a great degree of success. Highlights have included: In Hockey the 1st XI Girls won the Hampshire Cup and got through to the last four of the national T3 competition, the U14 Girls qualified for the National Tier 1 regional championships, the U13 Boys qualified for the South regional championships and the U14 Boys came 2nd in the Hampshire Cup and qualified for the south regionals. In Rugby the U18 Boys were Hampshire shield winners and had the highest win percentage in the school's history in a normal season, the U14s had an unbeaten season and were winners of the Embley 7s, the U16s were runners up in the Hampshire Cup and U13s second in their group at Rosslyn Park.

Football continues to grow. Healthy numbers are sustained using the Chelsea FC connection and has seen teams play regular competitive football. Girls' football numbers are also growing and we have introduced a full block of fixtures and training in the spring term to run alongside netball. Netball remains a key sport for girls in the spring term. The 1sts and 14A team enjoyed a 50/50 win/loss season capped off with the 1st team tour to Dubai. In Cricket the Summer term was full of winners. Along with the MCC fixtures, a full fixture list, the Dubai cricket and netball tour was a huge success. The U17 Girls were in the plate final, the U15 Girls won the Hampshire indoor cricket competition to reach the regional finals and won the Hampshire Cup outdoors, and the U13 Girls made the semi-final of the Hampshire Cup. In Athletics seven students represented their county and/or competed internationally. The U17 & U15 Boys team won the District Multi Events Pentathlon and the U15 Girls & Boys achieved the Hampshire Track Knock Out Final. The College also had a highly successful Devizes to Westminster campaign coming 2nd school overall with 18 pupils competing in this highly demanding endurance event.

CCF

The CCF has completed a comprehensive programme. This included 2 overnight exercises and a successful Adventure Training Camp in the Brecon Beacons. The RAF Section went to RAF Halton for the Annual Summer Camp and the Army went to a very wet Yoxter in Somerset where they were involved in a full range of activities earning some badges for high quality shooting on the range. In addition to this success, the CCF had an air cadet who attended the Air Cadet Leadership Course at Cranwell and also cadets who attended the selective National Air and Space Camp in the Summer. The College also had a cadet who has served as one of the Lord Lieutenant of Hampshire Cadets this year. The CCF continues to work closely in a successful partnership with cadets from the Costello School in Basingstoke and numbers of new recruits from both schools continue to grow. This partnership benefits both schools in equal measure.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023
(Continued)**

Music

The Music Department played a central role in the College's centenary celebrations, mounting a substantial Centenary Concert showcasing the best of LWC music-making past and present in an uplifting and invigorating evening of music. In addition the Department mounted a full year of events, including Autumn and Spring Term concerts, the vocal concert 'Music from Stage and Screen' and the Music Scholars'. The Open Section Recitals in the Cotteral Cup turned the spotlight onto those musicians of Grade 6 to Diploma level.

Pupils' achievements have also been highlighted by two series of excellent ABRSM and Trinity-Guildhall music exams, whilst several pupils have been accepted into the Hampshire County Youth Orchestra, the NYO Inspire orchestra and the Royal College of Music Junior Department.

St Neot's Collaboration

The College entered into a formal collaboration with St Neot's Preparatory School, Eversley in 2021. Since then St Neot's has gone from strength to strength.

Since September 2022 a number of key evolutions have taken place notably:

- Pupil numbers increased from 268 to 298 throughout the academic year. An impressive performance noting that they were at 217 in September 2021.
- Synergies between the two schools continues to grow. Educational best practice is shared regularly.
- There are now business departmental synergies between People Team, Finance, Company Secretary, Estates and IT. This brings efficiencies and allows a quality service to be delivered across both schools.

The College does not exercise a controlling interest. However, both boards of Governors continue to discuss a merger in the future. If this were to take place, St Neot's will maintain its identity and independence.

Investment performance

At the year-end, the Group's investments totalled £9.7m (2022: £9.9m). The Governors keep the level of income withdrawn or re-invested under review to balance the needs and interests of current and future beneficiaries of the College's activities. The Governors were not fully satisfied with the performance of the investments (noting they have been affected by the current economic crisis) and have moved an element of investments into short-term gilts.

Fundraising performance

A Centenary Appeal was launched focussing on The Foundation, plus two additional projects: Foundationer Extras and the Lord Wandsworth Sculpture. The Centenary opened up additional avenues and gave a new platform to highlight philanthropy across the LWC Community.

The inaugural Beckwith (5 or 10km walk/run), the Sahara Trek, plus a hugely successful Giving Day all helped to ensure this year's fundraising totals returned to pre-covid levels. These events were not only successful from an income perspective but were joyous occasions.

These, and other initiatives have encouraged 680 new donors to support the College raising a total for fundraising of £633,302 (2022: £459,811). This was broken down as £406,676 from individuals (2022: £186,885) including £49,640 from legacies (2022: £9,910), and £226,626 from Trusts & Foundations towards Foundationer fees (2022: £272,926). The College is hugely grateful to all our donors and supporters who make its various charitable activities possible.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023
(Continued)**

Section 172 Statement

The Governors have complied with section 172 of the Companies Act 2006 as follows:

The Governors understand the importance of maintaining excellent relationships with all the College's stakeholders in order to fulfil the primary objective of delivering the best possible education it can for all its pupils. The College has established a Strategic Vision to fulfil this, and its other objectives, as noted under 'Objects, Activities and Public Benefit'.

Governing Body Committees

The Governing Body comprises several committees as noted on page 1, which undertake to concentrate on specific areas of the organisation in order to achieve the best possible outcome for the College.

Long term decisions

The committees make decisions with the Strategic Vision in mind at all times which are ratified at the full Governing Body meetings.

Employees

Employee welfare is of great importance to the Governing Body, who recognise its importance to the successful running of the College on a daily basis. Where possible staff are able to work flexibly, and they are encouraged to undertake training courses in order for them to grow and develop. Meals are provided during term-time, sports facilities are made available and there is access to the School Counsellor if required. The board receives regular updates on staff well-being, health and safety, and safeguarding.

Relationships with parents, donors and suppliers

The board recognises the importance of maintaining excellent relations with parents, and together with the Headmaster, the Senior Leadership Team, and other staff, endeavours to ensure that the parents are given the most positive experience possible by giving the best possible all-round education to their children, together with regular parents' meetings, communications on a weekly basis, invitations to sports fixtures, and other events such as musical, and theatrical evenings.

The Fundraising Committee and the fundraising staff have regular contact with donors including regular updates and invitations to events. The board understands the importance of engaging and maintaining productive relationships with suppliers in order to achieve the smooth running of the College.

Principal Risks and Uncertainties

The principal risk this year has been the ongoing economic crisis.

The risk register has been re-written with particular attention to the financial aspects of the College. It continues to be regularly monitored by the Governors. The current key risks are as follows:

- High inflation rates and the increasing costs of all commodities, notably food and materials.
- The significant increase in energy prices. The College remains in competitive deals, but is preparing to pay significantly more moving forward.
- The affordability of parents is monitored constantly.
- Political uncertainties and potential impact on the Independent Education Sector.
- Credit, liquidity and cash flow risks are overseen by the Finance Committee and managed directly by the Headmaster, COO and the Senior Leadership Team. The budget is now planned out to 10 years to allow for better management understanding as the College develops its strategy.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

The Governors consider the economic circumstances of recent years and the impact upon the affordability of fees across the independent sector to be one of the main risks faced by the College. The College is currently full, with waiting lists, but there is no room for complacency. In addition in consultation with the teaching staff, the Governors decided to come out of the Government backed Teachers Pension Scheme from 1 September 2022. Moving to a Direct Contribution Scheme gives the College greater fiscal control.

Safeguarding, Child Protection and Health and Safety remain significant areas for risk management. The risks range from ensuring proper control of off-site activities, compliance with statutory requirements (e.g.fire), vehicle/pedestrian interfaces, College closure due to snow and physical abuse of pupils or staff.

HR risks are monitored closely and mitigated by a range of measures including comprehensive policies and recruitment, compliance and remuneration strategies.

The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough effective planning and risk assessment.

Benchmarking and KPIs

Benchmarking with like schools is frequent, detailed and scrutinised robustly. The Board regularly reviews benchmarking and key performance indicators such as pupil numbers, % fee remissions, remuneration, investment performance and an operating surplus % based on earnings after interest cost but before depreciation and tax.

FINANCIAL REVIEW

Following the previously reported arrangement of the £15m 3.36% long-term private placement, the College has moved forward with delivering its development vision and plans. This approach provides the basis and confidence for proceeding with various campus development plans.

Results for the year

The group's net income for the year after gains/(losses) on investments amounted to £1,733,324 (2022: £1,128,982). In addition to the group's results a distribution to the College of £25,788 was achieved by Stern Farms Ltd and will be paid during 2023-24 (during 2022-23 a distribution of £147,026 was made in respect of 2021-22). Gift Aid from LWC Enterprises Ltd amounted to £87,265 (2022: £86,529).

Reserves Level Policy

The College's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on the readily realisable investments as adequate cover for the College's longer-term capital expenditure commitments and any longer-term financial obligations. The Group's total reserves of £44.5m (2022: £43m) at the year-end included £11.2m (2022: £11.2m) endowment capital, £4.8m unspent restricted income (2022: £4.7m) and £28.5m (2022: £27.1m) unrestricted income after taking account of the £941k pension asset (2022: £1,187k asset). £17.8m (2022: £15.9m) of this represented the net book value of fixed assets less associated internal funding arrangements, leaving free reserves of £10,743,981 (2022: £11,225,661) for the group and £10,509,783 (2022: £10,881,119) for the College at the year-end.

Capital Expenditure

The Board's commitment to maintaining the College's excellence has been reinforced by the capital programme. Expenditure on capital projects during the year amounted to £2.6m (2021: £2.5m). The extensive range of capital projects this year has included the opening of the Sixth Form Centre, Zenatas, the refurbishment of the old science centre from labs to classrooms, completion of the Library, Years 7 and 8 have moved into their own hub for day use and had street lighting constructed from the boarding house to the main campus. In addition, the tennis courts have been resurfaced and flood lighting added. Ongoing refurbishment of the boarding houses has continued as part of a rolling plan including bathrooms, day spaces and some new bedroom furniture.

FUTURE PLANS

The College's current Strategic Plan is subject to ongoing development and regular review by the Governors. Strategy 2030 is reaching completion and sees ambitious growth in numbers and output against a strong financial plan which supports further capital investment, increased numbers of staff and recognition of recruiting and maintaining talent.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023
(Continued)**

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Company Law requires the Governing Body to prepare financial statements for each financial year. Under Company Law, the Governing Body members 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period. In preparing these financial statements, the Governing Body members were required to:

- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis (there are no material uncertainties).

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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. They are also responsible for safeguarding College assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

RELEVANT AUDIT INFORMATION

In so far as each of the Directors, as members of the Governing Body, at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023
(Continued)**

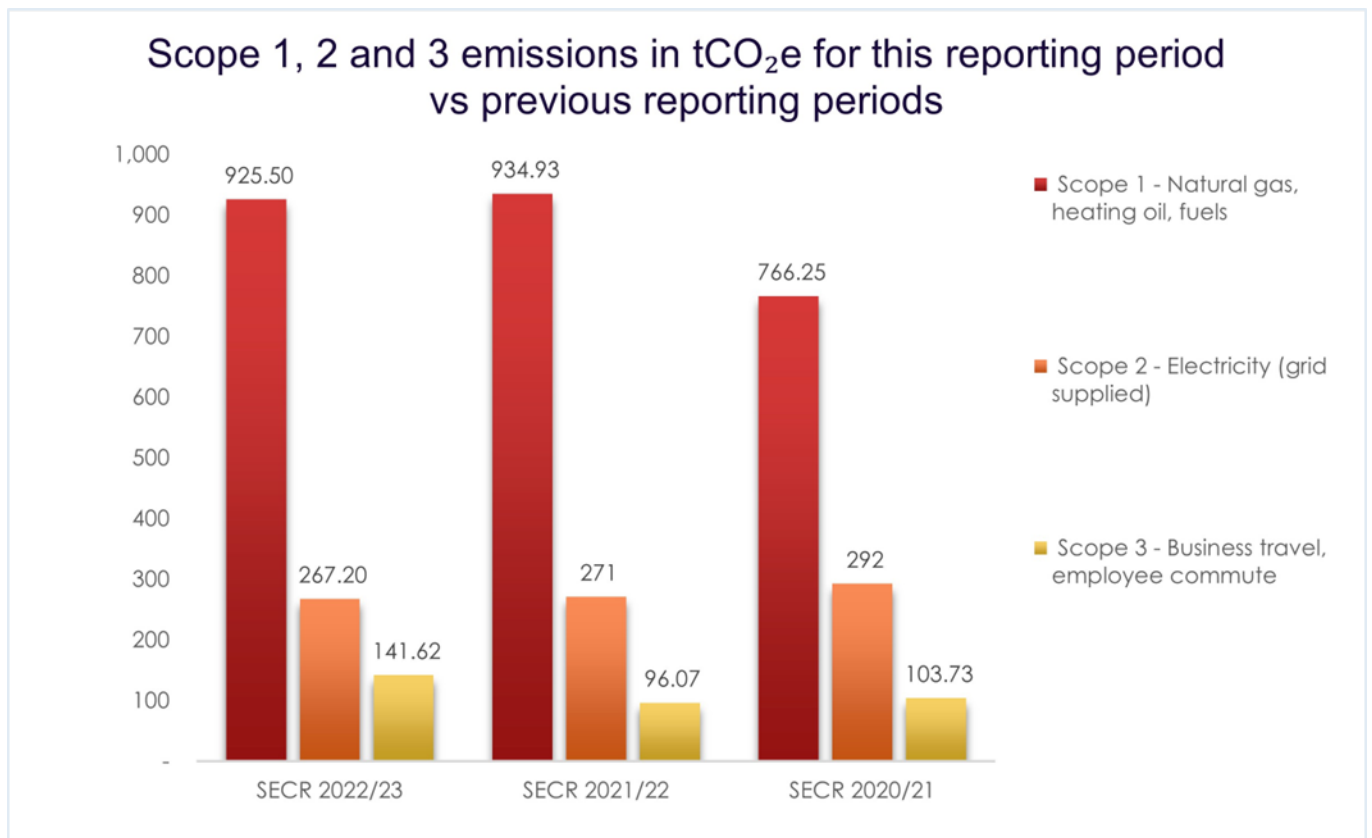
CARBON REPORT

Streamlined Energy & Carbon Reporting

This report summarises our energy usage, associated emissions, energy efficiency actions and energy performance under the government policy Streamlined Energy & Carbon Reporting (SECR), as implemented by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

It also summarises, in the appendix, the methodologies utilised for all calculations related to the elements reported under Energy & Carbon.

Year 3



Lord Wandsworth College's Scope 1 direct emissions (combustion of natural gas and transportation fuels) for this year of reporting are 925.5 tCO₂e, resulting from the direct combustion of 4,715,263.93 kWh of fuel. This represents a carbon decrease of 1.01%, while energy usage has decreased by 13.48% from last year.

Scope 2 indirect emissions (purchased electricity) for this year of reporting are 267.2 tCO₂e, resulting from the consumption of 1,290,372 kWh of electricity purchased and consumed in day-to-day business operations. This represents a carbon decrease of 1.31%, while energy usage has decreased by 7.84% from last year.

Due to improved methodology for measuring Scope 3 indirect emissions, this reporting period, there are 141.62 tCO₂e from consumption of 564,849 kWh of energy, an increase of emissions by 47.41%, with energy usage also boosted by 44.06%, compared to the absolute numbers from last year. Our operations have an intensity metric of 1.93 tCO₂e per Pupil for this reporting year. The previous data represents a reduction in operational carbon intensity of 2.3% from our previous reporting year.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023
(Continued)**

CARBON REPORT (Continued)

Consumption (kWh) and Greenhouse Gas emissions (tCO₂e) Totals

The following figures show the consumption and associated emissions for this reporting year for our operations, with figures from the previous reporting period included for comparison.

Scope 1 consumption and emissions relate to direct combustion of natural gas, and fuels utilised for transportation operations, such as company vehicle fleets.

Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day-to-day business operations.

Scope 3 consumption and emissions relate to emissions resulting from sources not directly owned by us. This relates to grey fleet (business travel undertaken in employee-owned vehicles) only.

Totals

The total consumption (kWh) figures for reportable energy supplies are as follows:

Emissions Energy Consumption kWh			
Scope & Utility	2020/2021	2021/2022	2022/2023
Scope 1 Natural gas, heating oil, fuels.	4,446,970	5,450,007	4,715,264
Scope 2 Electricity (grid supplied)	1,375,539	1,400,153	1,290,372
Scope 3 Emissions measured include: Category 6: Business travel Category 7: Employee commuting	424,505	392,083	564,849
Total	6,247,014	7,242,243	6,570,485

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023
(Continued)**

CARBON REPORT (Continued)

The total emission (tCO₂e) figures for reportable energy supplies are as follows. Conversion factors utilised in these calculations are detailed in the appendix:

Emissions tCO ₂ e/yr			
Scope & Utility	2020/2021	2021/2022	2022/2023
Scope 1 Natural gas, heating oil, fuels.	766.25	934.93	925.50
Scope 2 Electricity (grid supplied)	292.07	270.76	267.20
Scope 3 include: Category 6: Business travel Category 7: Employee commuting	103.73	96.07	141.62
Total	1,162.05	1,301.76	1,334.32

Intensity Metric

An intensity metric of tCO₂e per Pupil has been applied for the annual total emissions of Lord Wandsworth College. In addition, an intensity metric of kWh per Pupil has been applied to the annual total energy consumptions of LWC. The methodology of the intensity metric calculations is detailed in the appendix, and results of this analysis is as follows:

Reporting Year	Total GHG emissions (tCO ₂ e)	Pupils	Intensity ratio tCO ₂ e/ pupil	Total Energy	Intensity ratio kWh/ pupil
SECR 2020/21	1,162.05	643	1.81	6,247,014	9,715.42
SECR 2021/22	1,301.76	658	1.98	7,242,244	11,006.45
SECR 2022/23	1,334.32	690	1.93	6,570,485	9,522.44

Lord Wandsworth College is comprised of three entities, LWC, LWCE Enterprises, and Stern Farms. The consumption and emission figures are shown below:

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023
(Continued)**

CARBON REPORT (Continued)

LWC & LWCE Combined

Utility and Scope	2022/23 Consumption (kWh)	2021/22 Consumption (kWh)	2020/21 Consumption (kWh)
Scope 1 - Natural gas, heating oil, fuels	4,538,696	5,290,277	4,446,970
Scope 2 - Electricity (grid supplied)	1,273,030	1,391,946	1,351,885
Scope 3 - Business travel, employee commute	564,849	385,969	258,255
Total	6,376,575	7,068,192	6,057,110

Utility and Scope	2022/23 Consumption (tCO2e)	2021/22 Consumption (tCO2e)	2020/21 Consumption (tCO2e)
Scope 1 - Natural gas, heating oil, fuels	879.65	893.91	766.25
Scope 2 - Electricity (grid supplied)	263.61	269.17	287.05
Scope 3 - Business travel, employee commute	141.62	94.6	61.14
Total	1,284.87	1,259.02	1,115.67

Intensity metric – LWC & LWCE Combined

Reporting Year	Total GHG emissions (tCO2e)	Pupils	Intensity ratio tCO2e/ pupil	Total Energy	Intensity ratio kWh/ pupil
SECR 2020/21	1,115.67	643	1.74	6,057,110	9,420.08
SECR 2021/22	1,259.02	658	1.91	7,068,192	10,741.93
SECR 2022/23	1,284.87	690	1.86	6,376,575	9,241.41

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023
(Continued)**

CARBON REPORT (Continued)

Stern Farms

Utility and Scope	2022/23 Consumption (kWh)	2021/22 Consumption (kWh)	2020/21 Consumption (kWh)
Scope 1 - Natural gas, heating oil, fuels	176,568	165,845	166,250
Scope 2 - Electricity (grid supplied)	17,342	8,207	22,970
Total	193,910	174,052	189,220

Utility and Scope	2022/23 Consumption (tCO2e)	2021/22 Consumption (tCO2e)	2020/21 Consumption (tCO2e)
Scope 1 - Natural gas, heating oil, fuels	45.86	42.49	42.59
Scope 2 - Electricity (grid supplied)	3.59	1.59	4.88
Total	49.45	44.08	47.47

Intensity Metric – Stern Farms

Reporting Year	Total GHG emissions (tCO2e)	Hectares	Intensity ratio tCO2e/ hectare	Total Energy	Intensity ratio kWh/ hectare
SECR 2020/21	47.47	333	0.14	189,220	568.23
SECR 2021/22	44.08	333	0.13	174,052	522.68
SECR 2022/23	49.45	333	0.15	193,910	582.31

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023
(Continued)**

CARBON REPORT (Continued)

Energy Efficiency Improvements

Lord Wandsworth College remains dedicated to continual improvements in operational energy efficiency, firmly adhering to principles of sustainability. Through a range of initiatives, the College actively reduces its carbon footprint and promotes eco-friendly practices.

- **Solar Power Integration:** In early Summer 2023, the College installed a significant solar panel array on the swimming pool roof. This endeavour includes robust monitoring systems to track cost savings and reductions in 'on Grid' electricity consumption. The solar panel project extends into 2023/24, with plans to install additional arrays on two boarding houses. These buildings, reliant solely on electricity, will benefit from inverters enabling power storage for utilization during non-daylight hours.
- **Electric Vehicle Charging Infrastructure:** During late 2022, three electric vehicle charging points were installed in the main car park. These points, partially powered by solar panels, are accessible to both staff and visitors. Continuous monitoring of demand ensures additional charging points will be installed as needed, promoting sustainable transportation options.
- **Enhanced Thermal Insulation:** A comprehensive program to replace front doors on residential properties has been successfully completed. This initiative significantly improves thermal insulation, leading to lower energy bills and enhanced overall energy efficiency across campus.
- **LED Replacement Initiative:** Efforts to replace traditional lighting with energy-efficient LED alternatives are ongoing across campus. With only minor areas remaining, this initiative significantly contributes to reducing energy consumption and environmental impact.
- **Community Engagement and Education:** Lord Wandsworth College actively engages with parents, staff, and visitors to reduce carbon emissions. Recommendations for car sharing, particularly during large events, are encouraged. Additionally, the Green Committee continues to develop projects aimed at educating students on eco-friendly practices in their daily activities.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023
(Continued)**

CARBON REPORT (Continued)

Appendix

Reporting Methodology

Scope 1, 2 and 3 consumption and CO2e emissions data have been calculated in line with the 2019 UK Government environmental reporting guidance. Emissions Factor Database 2023 version 1 has been used, utilising the published kWh gross calorific value (CV) and kgCO2e emissions factors relevant for the reporting period 01/09/2022 – 31/08/2023.

Business travel emissions were calculated from reported mileage data associated with this activity. As no precise information existed on the types of vehicles and fuels used for this reporting period, an assumption was made that those were average vehicles with a 50-50 split of fuel usage between petrol and diesel.

A comprehensive and detailed survey was conducted to calculate the emissions stemming from the daily commute the employees of LWC conduct. We were able to calculate the emissions for personal vehicles based on the type of fuels used and size of vehicles, as per the market segment classification.

No estimations were used in the calculation of the GHG emissions and the energy consumption. Intensity metrics have been calculated using total tCO2e figures and the selected performance indicator agreed with Lord Wandsworth College for the relevant report period:

- | | |
|-----------------------------------|------------|
| • Pupils | 690 |
| • Hectares (Ha) (Stern Farm Only) | 333 |

Previous period metrics (1/9/21 – 31/8/22)

- | | |
|-----------------------------------|------------|
| • Pupils | 658 |
| • Hectares (Ha) (Stern Farm Only) | 333 |

Approved by the Governing Body of Lord Wandsworth College, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Robert J. Hannington

Robert Hannington
Chairman of Governing Body

Date 28/03/24

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE**

Opinion

We have audited the financial statements of Lord Wandsworth College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charitable company's affairs as at 31 August 2023 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.

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 group and parent 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 group's or parent 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 other information comprises the information included in the Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the Governors' Report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE
(Continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

- adequate accounting records have not been kept 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 governors' 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 Governors' responsibilities set out on page 17, the governors (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 governors 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 governors are responsible for assessing the group's and 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 group or parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE
(Continued)**

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and the risk of income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant or unusual transactions and transactions entered into outside the normal course of business. Furthermore, a sample of revenue transactions recorded either side of the year end were tested to confirm they had been recognized in the appropriate period.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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 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.

Kerry Gallagher

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor and Chartered Accountant

Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

Date 28/03/24

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNTS)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2023 £
Income and endowments from:					
Charitable activities					
School fees receivable	4	18,328,008	-	-	18,328,008
Ancillary trading income	5	427,689	-	-	427,689
Other trading activities					
Non-ancillary trading activities	6	830,189	-	-	830,189
Other activities	7	203,497	-	-	203,497
Investments					
Investment income	8	185,000	114,376	-	299,376
Bank and other interest		198,094	-	-	198,094
Voluntary sources					
Donations and legacies	9	203,245	203,431	-	406,676
Total income		20,375,722	317,807	-	20,693,529
Expenditure on:					
Raising funds					
Non-ancillary trading		686,024	-	-	686,024
Financing costs		486,822	-	-	486,822
Investment management		22,599	-	-	22,599
Fundraising and development		226,443	-	-	226,443
Total deductible costs		1,421,888	-	-	1,421,888
Charitable activities					
Education and grant making		17,131,279	28,029	-	17,159,308
Total expenditure	10	18,553,167	28,029	-	18,581,196
(Losses) on investments	17	(254,599)	(90,397)	(34,013)	(379,009)
Net income for the year		1,567,956	199,381	(34,013)	1,733,324
Pension scheme actuarial (losses)	12	(144,000)	-	-	(144,000)
Net movement in funds for the year before transfers		1,423,956	199,381	(34,013)	1,589,324
Funds expended	25	-	(83,523)	-	(83,523)
Transfers between funds	25	(60,105)	-	60,105	-
Net movement in funds for the year		1,363,851	115,858	26,092	1,505,801
Funds brought forward	25	27,138,692	4,729,517	11,167,439	43,035,648
Funds carried forward	25	28,502,543	4,845,375	11,193,531	44,541,449

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNTS)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total Funds 2022
		£	£	£	£
Income and endowments from:					
Charitable activities					
School fees receivable	4	16,903,713	-	-	16,903,713
Ancillary trading income	5	385,639	-	-	385,639
Other trading activities					
Non-ancillary trading activities	6	760,225	-	-	760,225
Other activities	7	72,253	-	-	72,253
Investments					
Investment income	8	190,115	80,008	-	270,123
Bank and other interest		87,748	-	-	87,748
Voluntary sources					
Donations and legacies	9	55,613	131,052	-	186,665
				-	
Total income		18,455,306	211,060		18,666,366
Expenditure on:					
Raising funds					
Non-ancillary trading		357,549	-	-	357,549
Financing costs		533,105	-	-	533,105
Investment management		30,368	-	-	30,368
Fundraising and development		205,078	-	-	205,078
Total deductible costs		1,126,100	-	-	1,126,100
Charitable activities					
Education and grant making		15,301,586	24,338	-	15,325,924
Total expenditure	10	16,427,686	24,338	-	16,452,024
(Losses) on investments	17	(668,105)	(341,500)	(75,755)	(1,085,360)
Net income for the year		1,359,515	(154,778)	(75,755)	1,128,982
Pension scheme actuarial gains	12	117,000	-	-	117,000
Net movement in funds for the year before transfers		1,476,515	(154,778)	(75,755)	1,245,982
Funds expended	25	-	(129,988)	-	(129,988)
Transfers between funds	25	(68,368)	-	68,368	-
Net movement in funds for the year		1,408,147	(284,766)	(7,387)	1,115,994
Funds brought forward	25	25,730,545	5,014,283	11,174,826	41,919,654
Funds carried forward	25	27,138,692	4,729,517	11,167,439	43,035,648

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS AS AT 31 AUGUST 2023

	Notes	2023		2022	
		Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible assets	15	41,940,709	41,529,992	40,595,188	40,203,384
Investment properties	16	150,000	150,000	150,000	150,000
Investments	17	9,727,190	9,892,265	9,926,386	10,091,461
		<u>51,817,899</u>	<u>51,572,257</u>	<u>50,671,574</u>	<u>50,444,845</u>
Current Assets					
Stocks	18	262,057	-	376,366	-
Debtors	19	3,871,261	3,675,112	3,286,406	3,162,193
Investments	20	5,039,436	5,039,436	3,002,126	3,002,126
Cash at bank and in hand		2,224,514	2,057,961	4,402,829	4,250,875
		<u>11,397,268</u>	<u>10,772,509</u>	<u>11,067,727</u>	<u>10,415,194</u>
Creditors: Amounts falling due within one year	21	(4,624,445)	(4,416,959)	(4,493,644)	(4,350,718)
		<u>6,772,823</u>	<u>6,355,550</u>	<u>6,574,083</u>	<u>6,064,476</u>
Net current assets					
		<u>6,772,823</u>	<u>6,355,550</u>	<u>6,574,083</u>	<u>6,064,476</u>
Total assets less current liabilities		58,590,722	57,927,807	57,245,657	56,509,321
Creditors: Amounts falling due after more than one year	22	(14,990,273)	(14,972,273)	(15,397,009)	(15,397,009)
Net Assets before pension adjustment		<u>43,600,449</u>	<u>42,955,534</u>	<u>41,848,648</u>	<u>41,112,312</u>
Pension Scheme asset	12	<u>941,000</u>	<u>941,000</u>	<u>1,187,000</u>	<u>1,187,000</u>
NET ASSETS		<u>44,541,449</u>	<u>43,896,534</u>	<u>43,035,648</u>	<u>42,299,312</u>
Unrestricted funds	25	26,807,057	26,162,142	25,498,179	24,761,843
Designated funds	25	1,695,486	1,695,486	1,640,513	1,640,513
		<u>28,502,543</u>	<u>27,857,628</u>	<u>27,138,692</u>	<u>26,402,356</u>
Restricted funds	25	4,845,375	4,845,375	4,729,517	4,729,517
Permanent Endowment funds	25	11,193,531	11,193,531	11,167,439	11,167,439
		<u>11,193,531</u>	<u>11,193,531</u>	<u>11,167,439</u>	<u>11,167,439</u>
TOTAL CHARITY FUNDS		<u>44,541,449</u>	<u>43,896,534</u>	<u>43,035,648</u>	<u>42,299,312</u>

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes as it prepares group accounts. The Charity's net movement in funds for the year were £1,597,222 (2022: £841,325).

The financial statements on pages 21 to 49 were approved by the Board of Governors and signed on its behalf by:

Robert J. Hannington

R J Hannington
Chairman
Dated: 28/03/24

James P Robinson

J P Robinson
Chairman Finance Committee

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023		2022	
	£	£	£	£
Net cash inflow from operating activities (Note (i))		3,147,178		2,754,202
Cash flows from investing activities				
Payments for tangible fixed assets	(2,628,561)		(2,470,182)	
Receipts from sale of tangible fixed assets	52,500		13,370	
Movements in investments	(202,412)		1,761,618	
Investment income and bank interest	497,470	(2,281,003)	357,871	(337,323)
Net cash provided by/(used in) investing activities		866,175		2,416,879
Cash flows from financing activities				
(Repayment)/addition of hire purchase	(20,358)		124,856	
(Repayment)/addition of external finance	(500,000)		-	
Finance costs paid	(486,822)	(1,007,180)	(533,105)	(408,249)
Change in cash and cash equivalents in the reporting period		(141,005)		2,008,630
Cash and cash equivalents at 1 September 2022		7,404,955		5,396,325
Cash and cash equivalents at 31 August 2023		7,263,950		7,404,955
Relating to:				
Short term bonds		5,039,436		3,002,126
Cash at bank and in hand		2,224,514		4,402,829
		7,263,950		7,404,955

(i) Reconciliation of net income to net cash inflow from operating activities

	2023	2022
	£	£
Net income for the year	1,733,324	1,128,982
Losses on investments	379,009	1,085,360
Investment income and bank interest	(497,470)	(357,871)
Finance costs	486,822	533,105
Funds expended	(83,523)	(129,988)
Investment management charges	22,599	30,368
Depreciation charges	1,251,976	1,106,725
(Profit)/loss on disposal of fixed assets	(21,436)	7,474
Pension finance (income)	(48,000)	(15,000)
LWC 1989 pension scheme admin costs	150,000	(150,000)
Decrease/(increase) in stocks	114,309	(142,168)
(Increase) in debtors	(584,855)	(244,527)
Increase/(decrease) in creditors (excluding fees in advance and deposits)	203,626	(108,360)
Increase in fees in advance	29,897	18,595
Increase/(decrease) in parents' deposits	10,900	(8,493)
Net cash inflow from operating activities	3,147,178	2,754,202

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023		2022	
	£	£	£	£
Net cash inflow from operating activities (Note (i))		3,091,394		2,619,943
Cash flows from investing activities				
Payments for tangible fixed assets	(2,525,234)		(2,380,360)	
Receipts from sale of tangible fixed assets	500		13,370	
Movements in investments	(202,412)		1,761,618	
Increase in share capital of LWC Enterprises	-		(9,998)	
Investment income and bank interest	504,677	(2,222,469)	365,188	(250,182)
		868,925		2,369,761
Net cash provided by/(used in) investing activities				
Cash flows from financing activities				
(Repayment)/addition of hire purchase	(37,707)		161,402	
(Repayment)/addition of external finance	(500,000)		-	
Finance costs paid	(486,822)	(1,024,529)	(533,105)	(371,703)
		(1,024,529)	(533,105)	(371,703)
Change in cash and cash equivalents in the reporting period		(155,604)		1,998,058
Cash and cash equivalents at 1 September 2022		7,253,001		5,254,943
Cash and cash equivalents at 31 August 2023		7,097,397		7,253,001
Relating to:				
Short term bonds		5,039,436		3,002,126
Cash at bank and in hand		2,057,961		4,250,875
		7,097,397		7,253,001

(i) Reconciliation of net income to net cash inflow from operating activities

	2023		2022	
	£	£	£	£
Net income for the year		1,590,454		767,784
Losses/(gains) on investments		379,009		1,085,360
Charitable Donations		233,555		86,529
Investment income and bank interest		(504,677)		(365,188)
Finance costs		486,822		533,105
Funds expended		(83,523)		(129,988)
Investment management charges		22,599		30,368
Depreciation charges		1,196,731		1,062,351
Loss on disposal of fixed assets		1,395		7,474
Pension finance (income)		(48,000)		(15,000)
LWC 1989 pension scheme admin costs		150,000		(150,000)
(Increase) in debtors		(512,919)		(175,966)
Increase/(decrease) in creditors (excluding fees in advance and deposits)		139,151		(126,988)
Increase in fees in advance		29,897		18,595
Increase/(decrease) in parents' deposits		10,900		(8,493)
Net cash inflow from operating activities		3,091,394		2,619,943

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES

The accounting policies adopted by the Group are as follows:

Charity information

Lord Wandsworth College is a private company limited by guarantee, incorporated in England and Wales. The principal activity and registered office are disclosed in the Governors' Report.

Going concern

Having reviewed the demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for at least twelve months from the date of sign off and consider that there were no material uncertainties over the College's financial viability. The current economic uncertainties have been reviewed and are included in the College's risk register. A rolling 5-year cash flow is prepared and reviewed at each Governing Body and Finance Committee meeting.

Basis of accounting

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lord Wandsworth College meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings.

As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent charitable company is omitted from the charitable group financial statements by virtue of Section 408 of the Companies Act 2006.

Fee income

Fee income, net of bursaries, awards and remissions, represents the fees receivable by the Charity for education provided in the normal course of activities, in the year to which it relates.

Fees in advance

Fees paid in advance of the education provided are taken to deferred income, and released to income in the period in which the education is given.

Letting income

Letting income represents amounts receivable by LWC Enterprises Limited for goods and services net of VAT.

Investments and Investment income

Trade investments are stated at market value. The original cost value is stated in note 17. The policy adopted by the Group is to keep valuations up to date. The Statement of Financial Activities distinguishes between realised and unrealised gains/losses.

Investment income is accounted for on an income receivable basis.

Current asset investments are measured at amortised cost.

Investments in subsidiaries are held at cost less any impairment losses.

Donations and Grants

Donations and grants are accounted for on a receivable basis when the amount can be reliably measured. Donations and grants received for the general purposes of the Charity are included as unrestricted funds. Donations and grants for activities restricted by the wishes of the donor are taken to restricted funds, and released as the related expenditure is incurred.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

Legacy income

Legacy income is accounted for at the point of notification, in writing, by the personal representative of the estate making the legacy, provided that the value of the legacy can be reasonably estimated.

Property income

Rental income is received and recognised in the month to which it relates. If any rental income is received in advance of the relevant rental period then the balance is deferred until the period it relates to.

Farming income

Farming income represents amounts receivable for the sale of, and subsidies for, arable crops by Stern Farms Limited. Turnover is recognised when the company has the right to the income. The Single Farm Payment is recognised on an accruals basis in accordance with European Commission Regulations.

Farming stock

Stock is valued at the lower of cost, being purchase price of materials used plus the cost of the farming methods undertaken, and net realisable value. Subsidies are provided where the cost of production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the Group's expenditure during the year.

Governance costs comprise the cost of running the Group, including strategic planning for its future development, also external audit, any legal advice and costs of complying with constitutional and statutory requirements.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Operating leases

Operating lease costs are charged in the Statement of Financial Activities for the period to which they relate on a straight line basis.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Stock

Stock is stated at the lower of cost and net realisable value. The main components are stationery, household and maintenance items, and catering supplies. Provision is made for obsolete and defective stock.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Fixed assets with a value under £1,000 are not capitalised. Land is not depreciated.

Depreciation is calculated to write off the cost of fixed assets less estimated residual value over their expected useful lives. The annual depreciation rates and methods of calculation are as follows:

Boarding houses	-	Straight line over one hundred and twenty five years
Equipment, fixtures and fittings	-	Straight line over three to ten years
Motor vehicles	-	Straight line over three to ten years
Other buildings	-	Straight line over twenty to seventy years
Assets under construction	-	Not depreciated
Stern Farms Ltd		
Property improvements	-	5% straight line
Plant and machinery	-	15% straight line

The properties are reviewed for impairment on an annual basis.

Funds held by the Charity and subsidiary undertakings

Permanent Endowment Funds	a) The capital account comprising land and buildings and quoted investments which are the permanent endowment of the Foundation.
	b) The Recoupment Fund which is required to replace investments sold to finance capital expenditure.
Unrestricted Funds	These funds constitute the general income of the Group, and their application is at the discretion of the Governors.
Designated Funds	Designated funds are funds set aside out of unrestricted general funds for specific future purposes or projects as identified by the Governors.

Capital Recoupment

Capital expenditure financed through proceeds of disposal of restricted capital account assets is recouped at a rate not less than that recommended by the Charity Commission, provisionally over a period of 60 years.

Pension costs and other post-retirement benefits

The Lord Wandsworth College 1989 Pension and Life Assurance Scheme ("The Scheme") provides retirement benefits to qualifying employees, including Administrative and Support Staff and Housemasters.

The Scheme was closed to new members in March 2000, and closed to existing members as at 31 August 2004. Employee members are now treated as deferred pensioners, and there are therefore no charges to the Statement of Financial Activities.

The Scheme is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme.

The pension charge is calculated on the basis of actuarial advice. Pension scheme assets are valued at market value at the balance sheet date. The pension scheme asset or deficit is recognised in full on the balance sheet.

A Group Personal Pension Plan is available to employees, which is a defined contribution scheme. Both the assets of this scheme and the LWC 1989 scheme above are held separately from those of the Charity in independently administered funds.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (Continued)

Pension costs and other post-retirement benefits (Continued)

The Charity also participated in a multi employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme, for its teaching staff, until 31 August 2022. This scheme is administered by the Teachers' Pension Agency. The pension liability under this scheme is the responsibility of the Agency. It is not possible to identify the assets and liabilities of the scheme that are attributable to the Charity/Group. Accordingly, under Financial Reporting Standard 102, the scheme is accounted for as if it were a Defined Contribution scheme.

Recognition of liabilities

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Financial instruments

The Group has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Liquid resources

Liquid resources include cash held on long term deposit where penalties will be suffered if funds are withdrawn before maturity.

Distribution of profits

The subsidiary LWC Enterprises Ltd is mandated, as per the Articles of Association, to pay gift aid of an amount up to the taxable profits each year to Lord Wandsworth College, the ultimate parent undertaking. However, the Stern Farms Ltd gift aid is not mandated and so gift aid distribution will be recognised in the entity's accounts upon payment. In line with ICAEW Technical Release 'Tech 16/14BL', the subsidiaries treat this donation as a distribution of reserves and it is paid either pre year end or within 9 months of the year end. Any donation made in this manner is capped to the level of distributable reserves available. The Boards are responsible for formally agreeing the amount to be distributed each year.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (Continued)

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Redundancy and termination payments

Redundancy and termination payments are made after taking applicable legal advice. Expenditure is recognised immediately as an expense when the group is demonstrably committed to terminate the employment.

Refundable deposits

Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice and as such the deposit would be refunded to the parents at that point. However the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Short term deposits reflect those pupils who will be leaving the school within one year, and the long term element reflects those pupils who will be leaving the school after 12 months from the balance sheet date.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable group's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Pension asset

The present value of the defined benefit pension asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 12, will impact the carrying amount of the pension asset. A full actuarial valuation performed at 31 August 2020, updated to 31 August 2023, has been used by the actuary in valuing the pensions asset.

Farm stock

Stock is valued at the lower of cost, being purchase price of materials used plus the costs of the farming methods undertaken, and the net realisable value. Subsidies are provided where the cost of production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the group.

Depreciation

Depreciation is charged to the statement of financial activities over the course of an assets life, in accordance with the charities depreciation policies. The rates and percentages used are detailed above within the accounting policies. Given the large value of assets held within the charity and the fact depreciation is inherently an estimate, this gives rise to a higher risk and the potential for material misstatement.

3 LEGAL STATUS OF LORD WANDSWORTH COLLEGE

The College is a company limited by guarantee and has no share capital.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

4 SCHOOL FEES RECEIVABLE	2023	2022
	£	£
School fees	20,358,475	18,871,475
Less: Bursaries, awards and remissions	(2,030,467)	(1,966,274)
Less: Covid-19 rebates	-	(1,488)
	<u>18,328,008</u>	<u>16,903,713</u>
5 ANCILLARY TRADING INCOME	2023	2022
	£	£
Occasional boarding fees	56,625	46,402
Insurance commissions	2,554	25,009
Transport	161,223	132,683
Registration fees	85,671	101,122
Other income	121,616	80,423
	<u>427,689</u>	<u>385,639</u>
6 NON ANCILLARY TRADING INCOME	2023	2021
	£	£
Trading income – LWC Enterprises Limited	256,234	195,156
Trading income – Stern Farms Limited	573,955	565,069
	<u>830,189</u>	<u>760,225</u>
7 OTHER ACTIVITIES	2023	2022
	£	£
Centenary income	113,487	-
Other income	90,010	72,253
	<u>203,497</u>	<u>72,253</u>
8 INVESTMENT INCOME	2023	2022
	£	£
Unrestricted		
Securities	185,000	190,115
Restricted		
Securities	114,376	80,008
	<u>299,376</u>	<u>270,123</u>
9 DONATIONS AND LEGACIES	2023	2022
	£	£
Unrestricted		
Donations	153,605	45,703
Legacies	49,640	9,910
	<u>203,245</u>	<u>55,613</u>
Restricted		
Donations	203,431	131,052
Legacies	-	-
	<u>203,431</u>	<u>131,052</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10 TOTAL EXPENDITURE

	Staff Costs £	Depre- ciation £	Other Costs £	Total 2023 £	Total 2022 £
Non ancillary trading	175,499	55,245	455,280	686,024	357,549
Financing costs	-	-	486,822	486,822	533,105
Investment Manager Fees	-	-	22,599	22,599	30,368
Fundraising and development	165,179	-	61,264	226,443	205,078
Charitable activities	<u>9,482,114</u>	<u>1,196,731</u>	<u>6,480,463</u>	<u>17,159,308</u>	<u>15,325,924</u>
	<u>9,822,792</u>	<u>1,251,976</u>	<u>7,506,428</u>	<u>18,581,196</u>	<u>16,452,024</u>

Of the above £28,029 (2022: £24,338) relates to restricted expenditure.

	2023 £	2022 £
OTHER COSTS:		
Non ancillary trading	455,280	197,708
Financing costs	486,822	533,105
Investment Manager Fees	22,599	30,368
Fundraising and development	61,264	44,761
School running costs:		
Academic	1,057,549	809,796
Catering	540,286	477,411
Household and medical	897,153	862,057
Grounds	256,228	227,149
Maintenance	1,091,075	898,746
Other premises costs	894,942	823,479
Minibus	254,784	239,225
Support costs	1,488,446	994,686
	<u>6,480,463</u>	<u>5,332,549</u>
Total other costs	<u>7,506,428</u>	<u>6,138,491</u>

11 NET INCOME FOR THE YEAR

	2023 £	2022 £
This is after charging/(crediting):		
Operating leases	106,893	104,326
Depreciation: owned assets	1,163,459	1,002,626
Depreciation: assets held under HP agreements	88,517	104,099
Auditor's remuneration:		
Audit fees	59,896	57,505
Payable to the auditor for non-audit services	6,790	3,996
(Gain)/loss on disposal of assets	(21,436)	7,474
	<u>1,403,122</u>	<u>1,306,325</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

12 STAFF COSTS	2023		2022	
	Group £	Charity £	Group £	Charity £
a) Staff costs				
Wages and salaries	7,988,557	7,825,021	7,425,952	7,320,677
Employers' National Insurance contributions	719,602	712,309	735,865	730,251
Pension contributions	1,114,633	1,107,876	1,044,991	1,040,413
	<u>9,822,792</u>	<u>9,645,206</u>	<u>9,206,808</u>	<u>9,091,341</u>

Contributions were made for nil (2022: 86) employees to the Teachers' Superannuation Scheme which is a defined benefits scheme. Contributions were paid to the Group Personal Pension Plan, a defined contribution scheme, of which there were 215 members at the end of the year (2022: 126).

b) Particulars of staff	2023 Number	2022 Number
The average monthly number of staff employed by the Group during the year was:	<u>258</u>	<u>249</u>
The average number of full time equivalent persons employed by the Group (including part-time staff) during the year was:	<u>213</u>	<u>209</u>
Teaching and academic support staff	112	109
Administration and other staff	101	100
	<u>213</u>	<u>209</u>
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	<u>4</u>	<u>8</u>
£70,001 - £80,000	<u>4</u>	<u>1</u>
£100,001 - £110,000	<u>-</u>	<u>1</u>
£110,001 - £120,000	<u>1</u>	<u>-</u>
£150,001 - £160,000	<u>-</u>	<u>1</u>
£160,001 - £170,000	<u>1</u>	<u>-</u>

The number of higher paid staff who contribute into a pension scheme is 9 (2022: 10), at a cost of £122,252 (2022: £142,244).

Key Management Personnel, of which there are 10 (2022: 9), are listed on page 1; their remuneration amounted to £991,613 (2022: £913,877).

c) Governors' expenses

The Governors received no remuneration for their services during the year. 2 (2022: 2) Governors were reimbursed a total of £580 (2022: £251) for travel and other costs.

d) Pension obligations

Teachers' Pension Scheme

The School previously participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £nil (2022: £864,695) and at the year-end £nil (2022: £101,342) was accrued in respect of contributions to this scheme.

Following an appropriate period of consultation, the Governors took the decision to opt out of the TPS with effect from 1 September 2022.

From 1 September teaching staff were enrolled in the personal pension scheme. The liability at the year end was £nil (2022: £22,286).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme

The Charity/Group operates a funded defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement or earlier withdrawal and their length of service.

Since 1 September 2004 the Scheme has been closed to existing members. As the recovery plan ended on 31 August 2018 there are not expected to be any formal contributions to the Scheme for the year ending 31 August 2023. However, the Charity/Group has been paying £25,000 per month into the Scheme since April 2020 to help meet cashflow requirements. The monthly contribution finished in February 2022.

A full actuarial valuation was carried out as at 31 August 2020, and has been updated to 31 August 2023 based on membership data as at 31 August 2020, updated to take account of expected outgoings since August 2020, using actuarial assumptions at 31 August 2023. The major assumptions used by the actuary (in nominal terms) were as follows:

	At 31/08/23 (per annum) %	At 31/08/22 (per annum) %	
Discount rate	5.4	4.3	
Rate of increase in pensionable salaries	n/a	n/a	
Rate of increase of LPI linked pensions until 2030	2.5	2.9	
Rate of increase of LPI linked pensions after 2030	3.3	3.7	
Inflation assumption (RPI)	3.5	3.9	
Assumed life expectancies on retirement at age 65 are:			
Retiring today	Males	21.4	22.0
	Females	23.7	24.4
Retiring in 20 years time	Males	22.7	23.3
	Females	25.1	25.8

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the time scale covered, may not necessarily be borne out in practice.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme (Continued)

The assumptions used in determining the overall expected return of the assets of the Scheme have been set having regard to yields available on government bonds and bank base rates and incorporating appropriate risk margins. The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Fair value at 31/08/23 £'000	Fair value at 31/08/22 £'000
Equities and Property	-	2,165
Fixed Interest	2,440	2,158
Cash and Other	1,297	206
Index linked gilts	488	580
Fair value of assets	4,225	5,109
Present value of liabilities	(3,284)	(3,922)
Surplus in the funded scheme and Net pension asset	941	1,187

None of the assets of the Scheme are invested in the College's/Group's own financial instruments and none of the assets are properties or other assets used by the College/Group.

Changes in the present value of the Scheme Obligations	2023 £'000	2022 £'000
Obligations at the beginning of the year	3,922	5,416
Movement in year:		
Interest cost	163	85
Benefits paid	(264)	(271)
Actuarial (gain)	(537)	(1,308)
Past service cost	-	-
Obligations at the end of the year	3,284	3,922

Changes in the fair value of the Scheme Assets	2023 £'000	2022 £'000
Fair value at the beginning of the year	5,109	6,321
Movement in year:		
Return on assets	(681)	(1,191)
Interest income	211	100
Employer contributions	-	150
Benefits paid	(264)	(271)
Scheme administrative cost	(150)	-
Fair value of Scheme assets at the end of the year	4,225	5,109

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme (Continued)

No contributions were due to the scheme at the year end (2022: £nil).

Actuarial gains/ losses on the defined pension scheme can be analysed as follows:

	2023	2022
	£'000	£'000
Scheme Obligations:		
Change in CPI market conditions	(537)	(1,308)
Return on assets, excluding interest income	681	1,191
Actuarial (loss)/surplus in the Statement of Financial Activities	<u>144</u>	<u>(117)</u>

13 RESULTS OF SUBSIDIARIES

LWC Enterprises Limited

	2023	2022
	£	£
Turnover	382,734	338,256
Cost of sales	<u>(235,127)</u>	<u>(195,974)</u>
Gross profit	147,607	142,282
Administrative expenses	<u>(61,641)</u>	<u>(56,469)</u>
Profit on ordinary activities before interest	85,966	85,813
Other interest receivable and similar income	<u>-</u>	<u>-</u>
Profit on ordinary activities	85,966	85,813
Distribution of reserves to charity	<u>(87,265)</u>	<u>(86,529)</u>
Retained (loss) for the financial year	<u>(1,299)</u>	<u>(716)</u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

Profit on ordinary activities	85,966	85,813
Group supplies receivable	(126,500)	(143,100)
Group supplies payable	113,809	128,717
Group interest receivable	-	-
Group interest payable	426	159
Trading subsidiary results	<u>73,701</u>	<u>71,589</u>

Included on pages 23 and 24 Statement of Financial Activities as:

Bank interest	-	-
Trading income – within non ancillary trading activities	256,234	195,156
Trading expenditure – within non ancillary trading expenditure	(182,533)	(123,567)
	<u>73,701</u>	<u>71,589</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

13 RESULTS OF SUBSIDIARIES (Continued)

Lord Wandsworth Foundation

With effect from 1 August 2013, the Charity Commission linked Lord Wandsworth Foundation to Lord Wandsworth College for accountancy and registration purposes. The following analyses the results, assets and liabilities of each fund held by Lord Wandsworth Foundation.

Income and Expenditure	Unrestricted Funds 2023	Restricted Funds 2023	Permanent Endowment 2023	Total 2023	Total 2022
	£	£	£	£	£
Sale of property	-	-	-	-	-
Rents receivable	61,174	-	-	61,174	67,570
Investment income	32,463	-	-	32,463	44,967
Legacy income	49,000	-	-	49,000	-
Total income	142,637	-	-	142,637	112,537
Investment Manager Fees	-	-	-	-	-
Charitable donations to LWC	142,637	-	-	142,637	112,537
Total expenditure	142,637	-	-	142,637	112,537
Net (expenditure)	-	-	-	-	-
Unrealised (loss)/gain on investments	-	-	(34,013)	(34,013)	(75,755)
Realised profit on disposal of investments	-	-	-	-	-
Transfer from LWC	-	-	60,105	60,105	68,368
Net movement in funds	-	-	26,092	26,092	(7,387)
Balance Sheet				2023	2022
				£	£
Fixed Assets					
Tangible assets				9,682,147	9,682,147
Investments				1,361,384	1,335,292
Investment properties				150,000	150,000
				11,193,531	11,167,439
Current Assets					
Debtors				3,520,949	3,520,949
Creditors: Amounts falling due within one year				(1,292,126)	(1,263,653)
Net Current Assets/(Liabilities)				2,228,823	2,257,296
Total assets less current liabilities				13,422,354	13,424,735
Creditors: Amounts falling due after more than one year				-	-
NET ASSETS				13,422,354	13,424,735
Unrestricted funds				2,228,823	2,257,296
Permanent Endowment funds				11,193,531	11,167,439
TOTAL FUNDS				13,422,354	13,424,735

Included in permanent endowment funds is the revaluation reserve of £108,750 (2022: £108,750).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

13 RESULTS OF SUBSIDIARIES (Continued)

Stern Farms Limited	2023	2022
	£	£
Turnover	573,955	565,069
Cost of sales	<u>(343,955)</u>	<u>(67,855)</u>
Gross profit	230,000	497,214
Administrative expenses	<u>(207,729)</u>	<u>(214,083)</u>
Other operating income	<u>43,221</u>	<u>1,456</u>
Profit on ordinary activities before interest	65,492	284,587
Other interest receivable and similar income	969	592
Interest payable	<u>(9,557)</u>	<u>(9,794)</u>
Profit on ordinary activities before taxation	56,904	275,385
Tax on profit on ordinary activities - Note 14	-	-
Profit on ordinary activities	<u>56,904</u>	<u>275,385</u>
Distribution of reserves to charity	-	-
Retained profit for the financial year	<u><u>56,904</u></u>	<u><u>275,385</u></u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

Profit on ordinary activities	56,904	275,385
Group rent payable	50,000	50,000
Group interest payable	<u>7,750</u>	<u>7,750</u>
Trading subsidiary results	<u><u>114,654</u></u>	<u><u>333,135</u></u>

Included on pages 23 and 24 Statement of Financial Activities as:

Other activities	43,221	1,456
Bank interest	969	592
Trading income – within non ancillary trading activities	573,955	565,069
Trading expenditure – within non ancillary trading expenditure	<u>(503,491)</u>	<u>(233,982)</u>
	<u><u>114,654</u></u>	<u><u>333,135</u></u>

14 TAXATION

The College is a registered charity and as such has been granted exemption under Section 505 of the Income and Corporation Taxes Act 1988.

All taxable profits of LWC Enterprises Limited have been distributed out of reserves to the College.

Stern Farms Limited taxable profits will be distributed to the College but the distribution has not been accounted for in Stern Farms Limited's Financial Statements.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

15 TANGIBLE FIXED ASSETS – GROUP

	Freehold Land and Buildings	Plant and Machinery	Equipment fixtures and fittings	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 September 2022	42,639,633	595,687	3,671,217	593,206	47,499,743
Additions	2,191,177	103,327	242,408	91,649	2,628,561
Disposals	-	(66,672)	(487,182)	-	(553,854)
At 31 August 2023	<u>44,830,810</u>	<u>632,342</u>	<u>3,426,443</u>	<u>684,855</u>	<u>49,574,450</u>
Depreciation					
At 1 September 2022	3,628,008	188,252	2,833,393	254,902	6,904,555
Charge for the year	789,501	53,543	298,909	110,023	1,251,976
Disposals	-	(37,503)	(485,287)	-	(522,790)
At 31 August 2023	<u>4,417,509</u>	<u>204,292</u>	<u>2,647,015</u>	<u>364,925</u>	<u>7,633,741</u>
Net Book Value					
At 31 August 2023	<u>40,413,301</u>	<u>428,050</u>	<u>779,428</u>	<u>319,930</u>	<u>41,940,709</u>
At 31 August 2022	<u>39,011,625</u>	<u>407,435</u>	<u>837,824</u>	<u>338,304</u>	<u>40,595,188</u>

Included within the net book value of £41,940,709 is £309,800 (2022: £488,845) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £88,517 (2022: £104,099).

Included within the Freehold Land and Buildings additions in the year were assets held under construction amounting to £385,783.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

15 TANGIBLE FIXED ASSETS – CHARITABLE COMPANY

	Freehold Land and Buildings £	Equipment fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2022	42,656,606	3,575,525	586,711	46,818,842
Additions	2,191,177	242,408	91,649	2,525,234
Disposals	-	(487,182)	-	(487,182)
At 31 August 2023	<u>44,847,783</u>	<u>3,330,751</u>	<u>678,360</u>	<u>48,856,894</u>
Depreciation				
At 1 September 2022	3,625,930	2,741,121	248,407	6,615,458
Charge for the year	789,501	297,207	110,023	1,196,731
Disposals	-	(485,287)	-	(485,287)
At 31 August 2023	<u>4,415,431</u>	<u>2,553,041</u>	<u>358,430</u>	<u>7,326,902</u>
Net Book Value				
At 31 August 2023	<u>40,432,352</u>	<u>777,710</u>	<u>319,930</u>	<u>41,529,992</u>
At 31 August 2022	<u>39,030,676</u>	<u>834,404</u>	<u>338,304</u>	<u>40,203,384</u>
Direct charitable purposes	<u>40,432,352</u>	<u>769,760</u>	<u>319,930</u>	<u>41,522,042</u>
Other purposes - management and administration of the charity	-	7,950	-	7,950

Included within the net book value of £41,529,992 is £212,770 (2022: £238,201) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £74,510 (2022: £70,023).

Included within the Freehold Land and Buildings additions in the year were assets held under construction amounting to £385,783.

16 INVESTMENT PROPERTY

2023

£

Fair value

As at 1 September 2022 and 31 August 2023 150,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out in August 2016 by Simmons & Sons, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Governors are satisfied that this valuation remains appropriate.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2023 £	2022 £
Cost and carrying amount 31 August	<u>41,250</u>	<u>41,250</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17 FIXED ASSET INVESTMENTS

GROUP	2023	2022
	£	£
Quoted Investments		
Market value at 1 September 2022	9,563,910	12,347,466
Additions	1,034,175	1,804,420
Disposals	(641,552)	(3,502,616)
Net realised investment (losses)/gains for the year	(12,887)	693,267
Net unrealised investment (losses) for the year	(366,122)	(1,778,627)
Market value of quoted investments	9,577,524	9,563,910
Cash held in portfolio	149,641	362,451
Market value at 31 August 2023	<u>9,727,165</u>	<u>9,926,361</u>

The net realised and unrealised (losses) for the year amounted to £(379,009) (2022: loss of £(1,085,360)).

Investment Manager Fees amounted to £22,599 (2022: £30,368).

Market value of UK quoted investments at 31 August 2023 is analysed as follows:

	2023	2022
	£	£
Value of investments	9,577,524	9,563,910
Cash	149,641	362,451
	<u>9,727,165</u>	<u>9,926,361</u>

Unquoted Investments

Cost at 1 September 2022 and 31 August 2023	<u>25</u>	<u>25</u>
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Total Investments for group	<u>9,727,190</u>	<u>9,926,386</u>
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Historical cost of UK quoted investments at 31 August	<u>9,581,854</u>	<u>9,419,620</u>
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CHARITY	2023	2022
	£	£
Quoted Investments		
Market value at 1 September 2022	9,563,910	12,347,466
Additions	1,034,175	1,804,420
Disposals	(641,552)	(3,502,616)
Net realised investment (losses)/gains for the year	(12,887)	693,267
Net unrealised investment (losses) for the year	(366,122)	(1,778,627)
Market value of quoted investments	9,577,524	9,563,910
Cash held in portfolio	149,641	362,451
Market value at 31 August 2023	<u>9,727,165</u>	<u>9,926,361</u>

The net realised and unrealised (losses) for the year amounted to £(379,009) (2022: loss of £(1,085,360)).

Investment Manager Fees amounted to £22,599 (2022: £30,368).

Market value of UK quoted investments at 31 August 2023 is analysed as follows:

	2023	2022
	£	£
Value of investments	9,577,524	9,563,910
Cash	149,641	362,451
	<u>9,727,165</u>	<u>9,926,361</u>

Unquoted Investments

Cost at 31 August 2023:		
Shares in subsidiary undertakings	10,100	10,100
Debenture loan to subsidiary undertaking	155,000	155,000
	<u>165,100</u>	<u>165,100</u>

Total Investments for Charity	<u>9,892,265</u>	<u>10,091,461</u>
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Historical cost of UK quoted investments at 31 August	<u>9,581,854</u>	<u>9,419,620</u>
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**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17 FIXED ASSET INVESTMENTS (Continued)

The analysis of investments between Funds is shown in note 25.

Details of the split of investments held by the group at the year end are as follows:-

	2023	2022
	£	£
UK Fixed Interest	1,851,164	1,407,145
Overseas Fixed Interest	-	92,509
UK Equities	327,478	333,929
Global Equities	6,897,937	6,885,447
Alternative	500,945	518,388
Property	-	326,492
Cash	149,641	362,451
	<u>9,727,165</u>	<u>9,926,361</u>

The Charity has shareholdings in the ordinary share capital of the companies listed below, which are registered in England and Wales.

Company	Shareholding	Activity	Capital & Reserves	Results for the year
LWC Enterprises Ltd Co Number 02142457	100% ordinary shares	Hire of residential and sports facilities	£46,782	£85,966
Stern Farms Ltd Co Number 01304753	100% ordinary shares	Farming	£627,284	£56,904

There is a debenture loan due from Stern Farms Limited of £155,000 (2021: £155,000) which carries interest at 5% per annum.

The registered office of both LWC Enterprises Limited and Stern Farms Limited is Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB.

18 STOCK

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Finished goods for resale	6,358	-	-	-
Arable farming grain in store and in ground	255,699	-	376,366	-
	<u>262,057</u>	<u>-</u>	<u>376,366</u>	<u>-</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

19 DEBTORS

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Due within one year:				
Fees receivable	127,008	127,008	34,393	34,393
Trade debtors	69,297	-	2,236	-
Amounts owed by group undertakings:				
LWC Enterprises Limited	-	13,099	-	-
Other debtors	117,977	99,665	182,170	173,795
Prepayments	533,830	412,191	434,281	320,679
	<u>848,112</u>	<u>651,963</u>	<u>653,080</u>	<u>528,867</u>
Due after more than one year:				
Loan to St Neots	3,023,149	3,023,149	2,633,326	2,633,326
	<u>3,871,261</u>	<u>3,675,112</u>	<u>3,286,406</u>	<u>3,162,193</u>

20 INVESTMENTS HELD AS CURRENT ASSETS

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Notice accounts with Lloyds Bank	<u>5,039,436</u>	<u>5,039,436</u>	<u>3,002,126</u>	<u>3,002,126</u>

21 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Deposits by parents	39,000	39,000	46,600	46,600
Fees received in advance	2,102,975	2,102,975	2,164,698	2,164,698
Trade creditors	1,374,178	1,302,613	682,828	635,711
Amounts owed to group undertakings:				
LWC Enterprises Limited	-	-	-	29,610
Taxes and social security	191,273	189,969	194,139	192,859
Other creditors	165,211	165,211	567,823	462,335
Accruals and deferred income	184,483	67,866	266,729	266,729
Loan notes	500,000	500,000	500,000	500,000
Hire Purchase agreements	67,325	49,325	70,827	52,176
	<u>4,624,445</u>	<u>4,416,959</u>	<u>4,493,644</u>	<u>4,350,718</u>

Hire purchase agreements are secured on the assets to which they relate.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023		2022	
	Group £	Charity £	Group £	Charity £
Deposits by parents	376,395	376,395	357,895	357,895
Fees received in advance	483,449	483,449	391,829	391,829
Loan notes	14,000,000	14,000,000	14,500,000	14,500,000
Hire Purchase agreements	130,429	112,429	147,285	147,285
	<u>14,990,273</u>	<u>14,972,273</u>	<u>15,397,009</u>	<u>15,397,009</u>

Hire purchase agreements are secured on the assets to which they relate.

Fees in advance

Parents may enter into a contract to pay the College up to the equivalent of seven years tuition fees in advance. The money may be returned subject to certain conditions. Assuming pupils will remain at the College, advance fees will be applied as follows:

	2023		2022	
	Group £	Charity £	Group £	Charity £
Due within one year	2,102,975	2,102,975	2,164,698	2,164,698
Due between 1 and 2 years	280,221	280,221	140,566	140,566
Due between 2 and 5 years	203,228	203,228	251,263	251,263
	<u>2,586,424</u>	<u>2,586,424</u>	<u>2,556,527</u>	<u>2,556,527</u>

	Group £	Charity £
Balance at 1 September 2022	2,556,527	2,556,527
Amount released to income earned from charitable activities	(2,294,054)	(2,294,054)
Amount deferred in the year	<u>2,323,951</u>	<u>2,323,951</u>
Balance at 31 August 2023	<u>2,586,424</u>	<u>2,586,424</u>

Loan notes

	2023		2022	
	Group £	Charity £	Group £	Charity £
Due within one year	500,000	500,000	500,000	500,000
Due between 1 and 2 years	500,000	500,000	500,000	500,000
Due between 2 and 5 years	1,500,000	1,500,000	1,500,000	1,500,000
Due after more than 5 years	12,000,000	12,000,000	12,500,000	12,500,000
	<u>14,500,000</u>	<u>14,500,000</u>	<u>15,000,000</u>	<u>15,000,000</u>

The Group holds financial instruments in the form of a fixed interest loan, payable at an interest rate of 3.36%.

During 2016/17 Lord Wandsworth College issued and sold £15m of 3.36% senior unsecured notes to BAe Systems Pension Funds, the capital being repayable from August 2023 to July 2047. This loan was taken out to better enable various improvements around the campus over a number of years ('Project Beanstalk').

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (Continued)

Hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2023		2022	
	Group £	Charity £	Group £	Charity £
Due within one year	67,325	49,325	70,827	52,176
Due between 1 and 2 years	62,754	44,754	46,780	46,780
Due between 2 and 5 years	67,675	67,675	100,505	100,505
Due after more than 5 years	-	-	-	-
	<u>197,754</u>	<u>161,754</u>	<u>218,112</u>	<u>199,461</u>

23 FINANCIAL INSTRUMENTS

	2023		2022	
	Group £	Charity £	Group £	Charity £
Investments measured at fair value through profit or loss	<u>9,577,524</u>	<u>9,577,524</u>	<u>9,563,910</u>	<u>9,563,910</u>

24 OPERATING LEASES

Lessee

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023		2022	
	Group £	Charity £	Group £	Charity £
Due within one year	45,108	-	48,733	-
Due between 1 and 5 years	101,332	-	141,865	-
	<u>146,440</u>	<u>-</u>	<u>190,598</u>	<u>-</u>

Lessor

At the reporting end date the charitable group had contracted with tenants for the following minimum lease payments:

	2023		2022	
	Group £	Charity £	Group £	Charity £
Due within one year	-	50,000	-	50,000
Due between 1 and 5 years	-	200,000	-	200,000
	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

25 FUNDS – GROUP

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds			TOTAL
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve	Unrestricted Total	
	£	£	£	£	£	£	£	£	£	
Balance at 1 September 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	25,498,179	27,138,692	43,035,648
Net income	-	-	-	114,376	175,402	289,778	48,933	1,773,622	1,822,555	2,112,333
(Losses) on investments	-	(34,013)	(34,013)	(90,397)	-	(90,397)	(38,560)	(216,039)	(254,599)	(379,009)
Transfer	-	-	-	-	-	-	44,600	(44,600)	-	-
Funds expended	-	-	-	-	(83,523)	(83,523)	-	-	-	(83,523)
Recoupment charge transfer	-	60,105	60,105	-	-	-	-	(60,105)	(60,105)	-
Actuarial (losses) on pension scheme	-	-	-	-	-	-	-	(144,000)	(144,000)	(144,000)
Balance at 31 August 2023	9,702,484	1,491,047	11,193,531	4,345,278	500,097	4,845,375	1,695,486	26,807,057	28,502,543	44,541,449

FUNDS – CHARITABLE COMPANY

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds			TOTAL
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve	Unrestricted Total	
	£	£	£	£	£	£	£	£	£	
Balance at 1 September 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	24,761,843	26,402,356	42,299,312
Net income	-	-	-	114,376	175,402	289,778	48,933	1,865,043	1,913,976	2,203,754
(Losses) on investments	-	(34,013)	(34,013)	(90,397)	-	(90,397)	(38,560)	(216,039)	(254,599)	(379,009)
Transfer	-	-	-	-	-	-	44,600	(44,600)	-	-
Funds expended	-	-	-	-	(83,523)	(83,523)	-	-	-	(83,523)
Recoupment charge transfer	-	60,105	60,105	-	-	-	-	(60,105)	(60,105)	-
Actuarial (losses) on pension scheme	-	-	-	-	-	-	-	(144,000)	(144,000)	(144,000)
Balance at 31 August 2023	9,702,484	1,491,047	11,193,531	4,345,278	500,097	4,845,375	1,695,486	26,162,142	27,857,628	43,896,534

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

25 FUNDS – GROUP

	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve	Unrestricted Total	TOTAL
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2021	9,702,484	1,472,342	11,174,826	4,582,791	431,492	5,014,283	1,701,783	24,028,762	25,730,545	41,919,654
Net income/(expenditure)	-	-	-	80,008	106,714	186,722	33,432	1,994,188	2,027,620	2,214,342
(Losses) on investments	-	(75,755)	(75,755)	(341,500)	-	(341,500)	(142,702)	(525,403)	(668,105)	(1,085,360)
Transfer	-	-	-	-	-	-	48,000	(48,000)	-	-
Designated funds expended	-	-	-	-	(129,988)	(129,988)	-	-	-	(129,988)
Recoupment charge transfer	-	68,368	68,368	-	-	-	-	(68,368)	(68,368)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	117,000	117,000	117,000
Balance at 31 August 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	25,498,179	27,138,692	43,035,648

FUNDS – CHARITABLE COMPANY

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds			TOTAL
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve	Unrestricted Total	£
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2021	9,702,484	1,472,342	11,174,826	4,582,791	431,492	5,014,283	1,701,783	23,567,095	25,268,878	41,457,987
Net income/(expenditure)	-	-	-	80,008	106,714	186,722	33,432	1,719,519	1,752,951	1,939,673
(Losses) on investments	-	(75,755)	(75,755)	(341,500)	-	(341,500)	(142,702)	(525,403)	(668,105)	(1,085,360)
Transfer	-	-	-	-	-	-	48,000	(48,000)	-	-
Designated funds expended	-	-	-	-	(129,988)	(129,988)	-	-	-	(129,988)
Recoupment charge transfer	-	68,368	68,368	-	-	-	-	(68,368)	(68,368)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	117,000	117,000	117,000
Balance at 31 August 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	24,761,843	26,402,356	42,299,312

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

25 FUNDS (Continued)

Analysis of net assets between funds - Group	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,361,384	129,663	-	-	1,491,047
	9,832,147	1,361,384	129,663	(129,663)	-	11,193,531
Restricted Funds	-	3,451,825	1,393,550	-	-	4,845,375
Unrestricted Funds	32,258,562	4,913,981	9,874,055	(4,494,782)	(14,049,273)	28,502,543
	42,090,709	9,727,190	11,397,268	(4,624,445)	(14,049,273)	44,541,449

Analysis of net assets between funds – Charity	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,361,384	129,663	-	-	1,491,047
	9,832,147	1,361,384	129,663	(129,663)	-	11,193,531
Restricted Funds	-	3,451,825	1,393,550	-	-	4,845,375
Unrestricted Funds	31,847,845	5,079,056	9,249,296	(4,287,296)	(14,031,273)	27,857,628
	41,679,992	9,892,265	10,772,509	(4,416,959)	(14,031,273)	43,896,534

Capital Account

Land, buildings and investments form the permanent endowment.

Recoupment Account

Expenditure of restricted funds on capital projects is recouped in a separate account under Orders of the Charity Commission. The balance of £4,422,125 will be recouped over 60 years. On completion, funds recouped are transferred to the Capital Account.

Designated Foundationers Fund

Funds designated by the Governors for the purpose of creating allocated funds to be used to finance the bursaries awarded to Foundationers in future years.

Unrestricted Funds

Within unrestricted reserves is The Benefactors Fund which arose from general donations received by the College. Its application is at the discretion of the Governors as no specific objectives have been set by the individual donors. The balance of this fund as at 31 August 2023 was £69,391 (2022: £69,838).

Restricted Funds

The Foundation has received approx. £2.15m in total from the Flower legacy. The legacy is required to be invested in an account from which the interest can be used to assist a female Foundationer.

Other Restricted Funds

Within Other Restricted Funds are donations towards the education of Foundation pupils, including a donation of £50,000, and other donations for specified purposes.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

26 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	4,402,829	(2,178,315)	2,224,514
Current asset investments	3,002,126	2,037,310	5,039,436
Debt due after one year:			
Bank loans	(15,000,000)	500,000	(14,500,000)
Total net	<u>(7,595,045)</u>	<u>358,995</u>	<u>(7,236,050)</u>

27 CAPITAL COMMITMENTS

At the year end there were no capital commitments.

At the previous year end projects amounting to £1.1m had been approved by the board and subsequently committed.

28 RELATED PARTY TRANSACTIONS

The following Governor of Lord Wandsworth College is a director of LWC Enterprises Ltd:

N C Goulding

The following Governors of Lord Wandsworth College are directors of Stern Farms Ltd:

Danny Gowan
R G Janaway
D W Watts

Subsequent to the year end LWC Enterprises Ltd will distribute £87,365 (2022: £86,529) from its reserves to Lord Wandsworth College.

Subsequent to the year end Stern Farms Ltd will distribute £25,788 (2022: £147,026) from its reserves to Lord Wandsworth College and this will be paid in the following year. Stern Farms Ltd paid rent of £50,000 (2022: £50,000) and £7,750 (2022: £7,750) debenture interest to Lord Wandsworth College. Lord Wandsworth College holds a fixed and floating charge over the assets of Stern Farms Ltd in respect of the debenture.

29 ULTIMATE CONTROLLING PARTY

The Governors of the College are considered to represent the ultimate controlling party.

LORD WANDSWORTH COLLEGE

England & Wales - Charity number 1143359

Accounts

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2022**

Charity Number: 1143359

Company Registered Number: 07724623

Registered in England

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**INDEX TO THE GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2022**

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**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Lord Wandsworth College (“the College”) are the charity trustees under Charity Law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently and their committee memberships are detailed below:

R J Hannington (Chairman) - a), d), f)
D W Watts (Vice Chairman) - f), i)
A E Britton – c)
C J Cazenove - c), e), f)
S A Clements - b), e), f)
R Elliot - a)
L Fleming - b), c), f)
N C Goulding - a), g), h)
D Gowan - a), d), f), g), i)
H Hammond - b), e)
R Henshilwood – e)
D Hertzell
R G Janaway - a), d), i)
A J Kennedy - b)
J P Robinson – a), f)
M S E Scoggins – c) (resigned 9 January 2023)
G Tongue – d) (appointed 11 October 2022)

- (a) Finance Committee
- (b) Education Committee
- (c) Regulatory & Safeguarding Committee
- (d) Campus & Estate Management Committee
- (e) Marketing & Fundraising Committee
- (f) Nominations Committee
- (g) Pensions
- (h) LWC Enterprises Ltd
- (i) Stern Farms Ltd

During the year the activities of the Governing Body were conducted through 6 committees noted on page 4, as well as through the Stern Farm Trustees.

GOVERNING BODY AND COLLEGE OFFICERS – KEY MANAGEMENT PERSONNEL

A J Williams, MA	<i>Headmaster</i>
B W Bennett	<i>Chief Operating Officer/Clerk to the Governors</i>

OTHER KEY MANAGEMENT PERSONNEL

A J Battison	<i>Senior Deputy Head</i>
S L Badger, MA	<i>Deputy Head</i>
J J Davies (retired 31 August 2022)	<i>Deputy Head</i>
Robin Pyper	<i>Deputy Head</i>
P D German	<i>Director of Admissions and Marketing</i>
S Corfield	<i>Fundraising Director</i>
T Rimmer	<i>Head of Sixth Form</i>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB

Advisers

Investment Advisers

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London EC4V 4AB

Bankers

Lloyds Bank Plc
174 Fleet Road
Fleet
Hampshire, GU51 4DD

Solicitors

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guildford
Surrey, GU1 1UN

Accountancy and Tax Advice

RSM UK Tax and Accounting Limited
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TY

Auditors

RSM UK Audit LLP
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

Insurance Brokers

Marsh Limited
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex, RH16 3SY

WEBSITE

www.lordwandsworth.org

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The members of the College Governing Body present their Annual Report for the year ended 31 August 2022 under the Charities Act 2011, including the Governors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College was founded in 1912, is constituted as a company limited by guarantee registered in England & Wales, No 07724623 and registered with the Charity Commission, No 1143359. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is organised and managed in accordance with the Articles of Association incorporated on 1 August 2011.

GOVERNING BODY

The Governors, who are also the Directors and Charity Trustees are legally responsible for the overall management and control of the College, normally meet three times a year. The work of detailed formulation and implementation of most of their policies is carried out by members of the Finance Committee, who meet approximately two weeks before each meeting of the Governing Body, and by other executive sub-committees. The Chairman of Governors is a member of the Finance Committee.

The Governing Body is self-appointing, with members appointed initially for five years in accordance with AGBIS guidelines, and subject to re-appointment every three years thereafter. The Governors receive no remuneration or other benefit from their role with the College. Any matters involving connections between Governors and College staff or beneficiaries, or indeed any interests, such as contractual relationships with a related party, must be disclosed to the full Board and registered.

RECRUITMENT AND TRAINING OF GOVERNORS

New Governors are comprehensively inducted into the workings of the College, including Governing Body policy and procedures, at an induction workshop organised for them by the Head and Clerk to the Governors. The new Governors also attend specialist external courses, including training on the role and responsibilities of trustees. Governors attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and on regulatory requirements. They also benefit from in-house training opportunities, spending time with staff and pupils and meetings with the Headmaster.

Organisation and Leadership

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College. The work of implementing their policies is carried out by eight sub-committees, (the Finance Committee is assisted by Enterprise Directors and Pensions Trustees who convene separately):

- The Finance Committee scrutinises revenue, the budget (including fees and salaries) and capital expenditure. This Committee also considers long-term forecasts, supervises and finalises the audited financial statements, prepares the annual report for approval by the Governing Body, and reviews risk management on behalf of the Governing Body. It monitors the performance and reporting of Stern Farms Ltd, LWC Enterprises Ltd, College pension schemes and the investment managers.
- The Education Committee considers educational (including co-curriculum) and pastoral policy.
- The Regulatory & Safeguarding Committee reviews regulatory policies required of the College, reviews the processes in place for monitoring implementation specifically in regard to regulatory safeguarding and child protection. It also oversees compliance with the arrangements for health and safety matters.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

- The Campus and Estate Management Committee supervises and monitors capital building projects and maintenance, ensures strategic management of the estate including the farm and woodland and seeks to ensure the phased development of the College estate.
- The Marketing & Fundraising Committee promotes a more market-aware culture within the College, develops and oversees implementation of the Marketing Plan and monitors fundraising activities to support Foundation pupils as well as capital projects.
- The Nominations Committee determines all nominations matters and makes recommendations to the Governing Body.

The day to day running of the College is delegated to the Headmaster, Mr Adam Williams, and the Chief Operating Officer (COO), Mr Barry Bennett (who also served as Clerk to the Governing Body), supported by the Senior Leadership Team.

Employment

The College is an equal opportunities employer. 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. Employees are made aware of the financial and economic performance of the College. Communication with employees continues through normal management channels in a variety of forms and also to apprise staff of current issues. Remuneration is set by the Board, with the objective of enhanced performance and of rewarding fairly and responsibly our employees' contribution to College success.

Disabilities

The College encourages applications from disabled persons, makes adjustments to application and interview processes and supports staff who become disabled through the course of their employment via reasonable workplace adjustments and access to continuous professional development and training.

INVESTMENT POLICY AND OBJECTIVES

The College's investment objectives are focused upon supporting the College's Charitable Objects. This involves emphasis upon current and future needs by: maintaining (at least) the value of the investments in real terms; producing a consistent and sustainable amount to support expenditure; and, delivering these objectives within acceptable levels of risk. Specific investment objectives are set for the Endowment Fund, Foundationers' Fund, Capital Fund, and for the College's surplus liquidity. The income from the Foundationers' Fund helps finance grant-making activities to Foundationers. The investment strategy and associated distribution policy are reviewed annually by The Finance Committee. Investments are only those considered suitable for a charity, including in respect of social, environmental or ethical considerations and the external investment managers provide reports on a quarterly basis for review by The Finance Committee.

OBJECTS, ACTIVITIES AND PUBLIC BENEFIT

Charitable Objects

The Charitable Objects are the advancement of education by maintaining and conducting a boarding and day school or schools for boys and girls for their primary and secondary education with preference for children who have lost one or both parents. This includes awarding scholarships and prizes based on assessed merit; and, providing bursaries on the grounds of means-tested financial need.

College Mission

Lord Wandsworth College is a socially inclusive, non-denominational boarding and day foundation school for boys and girls. It focusses on the needs of each individual, while developing in each child a concern for others and a loyalty towards the College community. It ensures that each pupil shapes their values and aspirations within a stimulating and supportive environment and strives constantly to improve the quality of teaching and learning.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

Intended Impact (of the College Mission)

The vision of the College is create inwardly self-confident and outwardly modest, curious and passionate young individuals who are ambitious to go and make a positive difference in the world.

Primary Objectives

The focus has continued to be the advancement of education in a boarding and day school for pupils aged 11-18, with foundation support for children who have lost the support of one or both parents. The College strives: to deliver the best possible academic outcomes for pupils; engage with the wider community; to promote the College's distinctive boarding ethos; to continue to develop Public Benefit through, for example, access to education and facilities; and, to develop the involvement of pupils in co-curricular activities. In doing so, the College has developed a Strategic Vision, which reinforces its approach to promoting boarding, developing character education, extending pupil voice and focusing upon improved standards of teaching and learning, and the associated facilities. To fulfil these aims, the College is striving to:

- ensure that Foundations remain integral to the life of the College and are fully funded;
- increase the College roll to reach around 700 pupils;
- refine the vision for 2030 and beyond;
- be regarded as a leading school in the UK with pupil voice;
- be opinion-forming and leading in its region in Character Education;
- ensure each classroom is equipped for maximum pupil impact; and,
- embed five core themes of +1, +2, +3, Pupil Voice and Character Education into the ethos of the College.
 - +1 - what one more thing can you do to make a difference to others?
 - +2 - we aim to treat every pupil two years ahead of where they should be academically
 - +3 - we are passionate about welfare, wellbeing and good mental health for all
 - Pupil Voice – we aim to be a leading school in the UK
 - Character Education – we aim to be a leading voice in the UK within 5 years

Principal Activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The College provides secondary education to boys and girls aged 11-18 years, both boarding and day. In September 2021 there were 662 pupils at the College of whom 54% (2021: 51%) board in some capacity, 41% (2021: 39%) were girls and 4% (2021: 7%) were from overseas. Waiting lists exist, thus providing a measure of confidence that the College can continue to operate at full capacity for the foreseeable future. This success is a result of the resolve to maintain the high standards for which the College is known and an ever increasing reputation.

LWC has two subsidiaries, which both gift aid their profits to the College.

Stern Farms Ltd

The principle activity of the Company is that of arable farming. The farm not only continues to make a profit, which is gift aided back to the College, but provides live interaction for the pupils, particularly in science (modern farming techniques), sustainability and business studies.

LWC Enterprises Ltd

The principal activity of the Company is that of hiring out residential and sports facilities. This not only ensures that the assets are used to their maximum outside of curriculum time, it also exposes the College to a wider cohort of the local population. LWC Enterprises also plays a key role in allowing the local community to use the facilities thus widening its role as a charity and being a full part of the community.

Public Benefit

The Governors give careful consideration to the Charity Commission's guidance on Public Benefit. The Governors are content that the Charitable Objects are being followed and that significant Public Benefit is being achieved by the College. The College remains committed to the aim of providing Public Benefit in accordance with its founding principles and the disclosure of its Public Benefit aims. The Governors have complied with the duty in section 17 of the Charities Act 2011.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

Scholarships

This year the value of scholarships and prizes awarded to pupils amounted to £374,243 (2021: £490,705). Scholarships are awarded on the basis of merit and selection is by examination, interviews and assessments in each individual field: academic, sport, performing arts, art, design & technology and all-round awards. The College has decided that in future years spending on scholarships will be reduced to allow more support to be given through means-tested bursary awards (whilst keeping the combined spend broadly similar as a proportion of the College's overall income).

Foundation Bursaries

The awarding of bursaries for 'those disadvantaged by a loss of support' is a measurable means of providing Public Benefit. Bursaries are awarded to Foundationers in accordance with the Objects, specifically selection criteria that focus upon:

- the need for pastoral care and boarding (Foundationers board - either flexi, weekly or full boarding);
- a candidate's home and family situation;
- their ability to cope academically, integrate socially and contribute to the College community;
- the family's financial circumstances

Priority is given to children who have lost a parent through death and meet the above criteria to the fullest extent. This year the College supported 50 Foundationers at a cost of £1,115,506 (2021: £878,864). These pupils are from diverse backgrounds; some have been bereaved, some have parents with significant health problems and are carers themselves; others are living in kinship care with members of their extended family. Several have been witness to or have survived domestic abuse or violence. The College works with a wide range of partners who make referrals and it continues to offer means-tested support.

Community Outreach Activities

In addition to providing means-tested bursaries for Foundation pupils, the College provides Public Benefit through an extensive range of additional activities in accordance with the Objects. Examples of the types of benefit accessible to the wider community are: helping to train teachers; the commitment of teaching staff as external and chief examiners; providing facilities to local schools/community groups, and supporting local schools by working on governing bodies. Our leading musicians perform with county-level orchestras and various external groups have been supported by the loan of specialist material, such as instruments from the Music Department. In addition several have performed in local Residential Care Homes.

Pupils have been engaging in a number of projects within the local community, such as visiting support offered at a number of Care Homes, helping out in the Long Sutton community, and conservation work with the Amphibian and Reptile Society. In addition, English classes have been held to support local Ukrainian refugees.

As well as providing College resources and facilities, many national and local charities have been supported including of late the food banks at Alton and Basingstoke, Miller's Ark, UNICEF Children in Yemen, Mary's Meals, Wear it Pink, Movember, Macmillan Coffee Morning, Just Like Us, akt, Mind Out, Robbie's Rally, the school charities of the year, Reach and The Lily Foundation. Pupils' awareness of and compassion for those in need was evident in their boarding houses. The College's annual participation in the Devizes to Westminster canoe race raised over £4k for Prostate Cancer UK whilst a one-off 12 hour non-stop football match raised just under £7k for the British Red Cross Appeal for the Ukraine.

Volunteering

Volunteers help the College to achieve its objectives in many areas including the Duke of Edinburgh Award Scheme, the Combined Cadet Force, sport and the Friends of Lord Wandsworth College, which organises fundraising and social events during the year. The Governors express their thanks and appreciation for this work in the furtherance of the Objects, and they are, of course, volunteers themselves in their governance of these.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

Provision of Facilities and Expertise

The College is renowned for some of the best facilities in the local area and these are made available to a wide range of users either commercially or, in some cases, free-of-charge, for the advancement of sport, education, health and development. Long Sutton Primary School use various facilities free-of-charge, including a weekly slot in the swimming pool.

The College pool is also used by various swim and diving schools, and by four local swimming clubs (Farnham, Hart, Rushmoor and Reading Royals). In addition, the Dive Ability charity use the pool for teaching disabled people to dive. Hampshire Hockey and Hampshire Cricket Board regularly use a range of facilities for their junior development teams. Two local junior football clubs, Hartley Wintney and Manor Colts, along with Alton Hockey Club, all make use of the astro and football pitches, while four local cricket clubs (Odiham & Greywell, Alton, Hartley Wintney, and Tilford) use the wide-ranging cricket facilities. Also, two local running clubs, Hart and Sandhurst, stage cross-country events in the woodland and surrounding landscape.

The College is planning to renew the Long Sutton Parish Council's lease on the field behind the primary school, providing the village with a recreation ground and Odiham & Greywell Cricket Club with a second ground. Staff are also involved in the coaching and administration of boys and girls at a range of local cricket clubs, notably Odiham & Greywell CC, as well as Alton Hockey club.

STRATEGIC REPORT

Achievements and Performance

This year sees the return to external exams after two years of internal grading. JCQ confirmation of changes to the content and structure of the exams in response to the impact of Covid on the exam cohorts was finalised in February, although the allowances were of variable value to subjects. Recognising the challenge for both GCSE and A-Level pupils, whose two-year courses were affected by two lockdowns in the first year, as well as by lockdown-imposed changes to their assessment schedule, the College added supplementary in-hall assessment periods to give pupils practice at both exam technique and content recall, but also at sitting exams. The U6 cohort missed their GCSEs because of lockdown, so had limited experience of 'real' public exams. After two years of producing grades that reflect pupils' progress and achievement, schools returned to external grading.

At A Level, 34% of grades were at A*/A, up from 25% in 2019, with 13 pupils achieving straight A*s and As. Some 65% of leavers went to their first-choice university in a difficult year for university admissions. Cumulative A*-B was 68%, a significant improvement on 2019 (56.6%). Departments that performed particularly well included Chemistry, French, Geography and Maths, with strong showings from the EPQ and Music Tech at AS Level.

At GCSE, results improved against the 2019 'benchmark'. 88% achieved the 9-5 grades. 2 pupils achieved straight 9s, and three further pupils scored at least 8 grade 9s. 20 pupils achieved straight 9 to 7 grades. Whilst many departments performed admirably, of particular note at GCSE were the successes in the larger departments of Art, Computer Science, Drama, English and Music.

At Key Stage 3, the College's First and Second-Form pupils continue to respond positively to the restructured curriculum, with greater emphasis on subject-specific skills taught through topic-specific content. The new slimmed-down curriculum in 3rd Form has been a significant success, with pupils, parents and teachers responding positively to the additional learning hours and to the restructured topic content.

The College continues to focus on A²RH to guide and support the academic curriculum and was delighted to be shortlisted for the Independent Schools of the Year 2022 Awards in the **Innovation Award for an Outstanding New Initiative** category as well as Careers Programme -awaiting a final decision in the autumn.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022
(Continued)**

Spiritual, Moral, Social and Cultural education

This is embedded into school life and linked to school and house assemblies, tutor periods as well as Parental Engagement talks, which look to support parents in their role as 'character coaches' for their children. Pupils are encouraged to lead lectures and talks. The College's Anti-Racism, Pride, Gender Equality and LWC Champions (for neurodiverse pupils) Committees lead discussions on discrimination, joining staff briefings. Working in close collaboration with Thoughtbox, the Personal, Social, Health and Economic Education (PSHEE) spiral curriculum covered a wide variety of topics such as Anti-racism, Democracy, First Aid, Economics, My Sense of Self, Relationships and Sex Education (RSE) and Online safety. A Parental Working Party was created with parents from a wide variety of year groups and experience to look at the delivery of RSE and parental engagement talks. A newly updated RSE and PSHEE policy is available on the College website.

Sport

Following Covid, sport was back with celebratory vigour. During the winter term both boys' rugby and girls hockey saw much success. The U16 A team were Hampshire County Champions with the Boys U16 B's reaching the County Plate final. The girls had their best season ever with the U16s winning the National T3 competition at Beeston HC after becoming county and regional champions. The Netball 1st Team finished on a 60% win ratio.

During the winter term our football provision continues to grow and achieve some success. Healthy numbers are sustained by our Chelsea FC connection and has seen them play regular competitive football. Girls football will be introduced fully in the new academic year 2022/23.

Our school athletes were, once again, very competitive this year. At the District Champs our four teams achieved 2nd, 7th, 2nd and 3rd place. A record number (24) of our athletes as a result were selected to represent the District at the School County Championships, doubling last year's selection. The College hosted numerous school friendlies for local schools as well as the Hampshire track knock out.

Cricket has seen participation levels reach a record high, particularly within girls' cricket which has an exciting future ahead following a sustained period of focus. Memorable moments of the campaign include the U14's and 15's boys reaching county cup finals. The Girls 1st XI reached the last 16 of the inaugural national 'Hundred' competition.

CCF

Following Covid, the CCF have been able to return to a full range of activities and camps this year. The CCF has run three overnight exercises: in the LWC copse, at Pirbright and at Bramley Training Areas. In addition, the Unit has run two successful Adventure Training Camps in Snowdonia and the Lakes and Dales. In addition the RAF went to RAF Valley on Anglesey where they had great exposure to the jets of the RAF and the helicopters of the Royal Navy. The Army went to Crowborough Camp in Sussex where after a very busy and successful week, the LWC Contingent won the Brigade Competition.

In addition to this success, the CCF had an air cadet who attended the Air Cadet Leadership Course at Cranwell and also cadets who attended the selective National Air and Space Camp in the Summer. The same cadet has also been selected to be the Lord Lieutenant's Cadet for 2022-23.

In October the Cadet Force received their first set of Banners in a spectacular Banner parade, presided over by the Lord Lieutenant of Hampshire, which involved a Chinook helicopter, the Pipes of 19 Regiment Royal Artillery and a display of helicopter flying by two Gazelles.

The CCF continue to work closely in a successful partnership with cadets from the Costello School in Basingstoke and numbers of new recruits from both schools are growing rapidly. This year, 2022-23, the Cadet Force is the largest that it has been in recent times. This partnership benefits both schools in equal measure.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022
(Continued)**

Music

Music is central to life at LWC, and, co-curricularly, the Music Department's focus during 2021-22 was primarily on two things: reinvigorating music ensembles and the musical experiences and reinstating live events. The former saw the successful ensembles led by the excellent team of peripatetic music staff.

The Music Department continues to foster links with local communities. The GCSE musicians performed the annual Lunchtime Concert at the Spire Church in Farnham, and the College has taken performances into local care homes; a hugely positive experience. Several students have been selected for the Hampshire Youth Orchestra and the Basingstoke Orchestra.

Drama

In Performing Arts, the College continues to promote exciting and engaging productions throughout the year, allowing for students across all year groups to participate. The 'Nadine Uppall Theatre' has been an exciting new studio theatre space that students and staff have been able to really enjoy this year. The grand opening last September, featured performances from the students, as well as the official opening led by famous actor Julian Sands, who is also a Sternian (former pupil) of the college.

Student voice still remains at the forefront of the academic and co-curricular programme by embedding student-led events and workshops. Outside of the classroom, the Drama department, presented the Mid-Senior production of 'we will rock you the musical' which was a significant achievement for the students, having continued to tackle elements surrounding the pandemic. It was fantastic to see another musical production at LWC. Mid-year students performed "A Midsummer Night's Dream" at The Haymarket Theatre in Basingstoke, as part of the Coram Shakespeare festival. As ever, LAMDA lessons continue to be a popular co-curricular activity for pupils with the largest number of participants to date. Grades continue to exceed expectations.

St Neot's Collaboration

On 19 April 2021 the College entered into a formal collaboration with St Neot's Preparatory School, Eversley. Since then St Neot's has gone from strength to strength.

Since September 2021 a number of key evolutions have taken place notably:

- The new Head of St Neot's (Mr Jonathan Slot) has developed a strong marketing and admissions team which has seen numbers rise from 217 to 265 during the reporting year. This growth is expected to rise further.
- Two Lord Wandsworth College Governors (Mr Scoggins and Mr Gowan) have continued as Governors on the St Neot's Governing board. Their advice and experience has been welcomed and they are key to drawing the two schools closer together.
- The LWC Director of People, Accountant and Head of IT now oversee business operations at St Neot's.
- Mr Slot appointed a new Operations Manager who oversees all day to day activity.

Many regular operational exchanges are starting to take place, which are being seen as mutually beneficial to both educational establishments. The College does not exercise a controlling interest.

Investment performance

At the year-end, the Group's investments totalled £9.9m (2021: £12.8m). £2m was drawn down from the Capital Fund in preparation for future capital expenditure. The Governors keep the level of income withdrawn or re-invested under review to balance the needs and interests of current and future beneficiaries of the College's activities. This year the Finance Committee took the decision to consolidate funds under one investment company. The Governors are satisfied with the performance of the investments (noting they have been affected by the current economic crisis) and with the external manager of these investments.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022
(Continued)**

Fundraising performance

Fundraising continued for The Foundation and "Aspirations", which focussed on the new Science Centre this year. Donations from individuals for the Foundation continued but were lower than previous years. The longer-lasting impact from Covid, and the subsequent energy price increases and their bearing on the cost of living etc. have all contributed. Legacy income was gratefully received amounting to £9,910 (2021: £12,170).

Regular Giving campaigns began in the summer term to encourage new donors. The College was able to secure a couple of significant pledges of support for the coming years (totalling £366,000 over the next 7 years). This year saw donations received from individuals and legacies totalling £186,885 (2021: £402,204). Therefore, raised income (including pledges) totalled £548,433.

Income from Trusts and Foundations increased this year by 18%. The College received grants towards fees of £272,926 (2021: £231,079) and towards extras (including uniform, sports equipment, educational trips, musical instrument tuition and other co-curricular activities) from the following trusts and charities: Achieving for Children; Andy Fanshawe Charitable Trust; Armed Forces Education Trust; BMTA Trust Limited; The Brewers Company; British Orthopaedic Association; Buttle UK; Eleanor Hamilton Educational Trust; Emmott Foundation; Fashion and Textile Children's Trust; The Hale Trust; Hampshire and Isle of Wight Community Foundation; Mr Samuel Whitbread's Trusts; The NFL Trust; Reeds Foundation; Royal National Children's Springboard Foundation; The Royal Pinner School Foundation; the Sternians Trust Fund; Tantum Trust and Thornton-Smith and Plevins Trust. We also received some means tested contributions from parents/guardians.

The College also works in partnership with numerous other charities who help support our Foundationers or refer families to the Foundation: Action for Carers; Army Families Federation; Army Widows' Association; Child Bereavement UK; Childhood Bereavement Network; Childhood Poverty Action Group; The Compassionate Friends; Cruse Bereavement Support; Bereavement Care; Daisy's Dream; DrugFAM; Eastside Young Leaders' Academy; Family Action; Gingerbread; Grandparents Plus; Hope in Tottenham; Jigsaw South East; London Youth; Mind; Nacoa; SANE; SeeSaw; Simon Says; Southside Young Leaders' Academy; Survivors of Bereavement by Suicide; Taking Action on Addiction; WAY Widowed and Young; and Winston's Wish.

Overall £459,811 has been received this year (2021: £633,283). The College is immensely grateful to all donors, past and present who make its various charitable activities possible.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022
(Continued)**

Section 172 Statement

The Governors have complied with section 172 of the Companies Act 2006 as follows:

The Governors understand the importance of maintaining excellent relationships with all the College's stakeholders in order to fulfil the primary objective of delivering the best possible education it can for all its pupils. The College has established a Strategic Vision to fulfil this, and its other objectives, as noted under 'Objects, Activities and Public Benefit'.

Governing Body Committees

The Governing Body comprises several committees as noted on page 1, which undertake to concentrate on specific areas of the organisation in order to achieve the best possible outcome for the College.

Long term decisions

The committees make decisions with the Strategic Vision in mind at all times which are ratified at the full Governing Body meetings.

Employees

Employee welfare is of great importance to the Governing Body, who recognise its importance to the successful running of the College on a daily basis. Where possible staff are able to work flexibly, and they are encouraged to undertake training courses in order for them to grow and develop. Meals are provided during term-time, sports facilities are made available and there is access to the School Counsellor if required. The board receives regular updates on staff well-being, health and safety, and safeguarding.

Relationships with parents, donors and suppliers

The board recognises the importance of maintaining excellent relations with parents, and together with the Headmaster, the Senior Leadership Team, and other staff, endeavours to ensure that the parents are given the most positive experience possible by giving the best possible all-round education to their children, together with regular parents' meetings, communications on a weekly basis, invitations to sports fixtures, and other events such as musical, and theatrical evenings.

The Fundraising Committee and the fundraising staff have regular contact with donors including regular updates and invitations to events. The board understands the importance of engaging and maintaining productive relationships with suppliers in order to achieve the smooth running of the College.

Principal Risks and Uncertainties

The principal risk this year has been the ongoing economic crisis.

The risk register has been re-written with particular attention to the financial aspects of the College. It continues to be regularly monitored by the Governors. The current key risks are as follows:

- High inflation rates and the increasing costs of all commodities, notably food and materials.
- The significant increase in energy prices. The College remains in competitive deals, but is preparing to pay significantly more moving forward.
- The affordability of parents is monitored constantly.
- Political uncertainties and potential impact on the Independent Education Sector.
- Credit, liquidity and cash flow risks are overseen by the Finance Committee and managed directly by the Headmaster, COO and the Senior Leadership Team. The budget is now planned out to 10 years to allow for better management understanding as the College develops its strategy.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

The Governors consider the economic circumstances of recent years and the impact upon the affordability of fees across the independent sector to be one of the main risks faced by the College. The College is currently full, but there is no room for complacency. In addition in consultation with the teaching staff, the Governors decided to come out of the Government backed Teachers Pension Scheme from 1 September 2022. Moving to a Direct Contribution Scheme gives the College greater fiscal control.

Safeguarding, Child Protection and Health and Safety remain significant areas for risk management. The risks range from ensuring proper control of off-site activities, compliance with statutory requirements (e.g.fire), vehicle/pedestrian interfaces, College closure due to snow and physical abuse of pupils or staff.

HR risks are monitored closely and mitigated by a range of measures including comprehensive policies and, recruitment, compliance and remuneration strategies.

The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough effective planning and risk assessment.

Benchmarking and KPIs

Benchmarking with like schools is frequent, detailed and scrutinised robustly. The Board regularly reviews benchmarking and key performance indicators such as pupil numbers, % fee remissions, remuneration, investment performance and an operating surplus % based on earnings after interest cost but before depreciation and tax.

FINANCIAL REVIEW

Following the previously reported arrangement of the £15m 3.36% long-term private placement, the College has moved forward with delivering its development vision and plans. This approach provides the basis and confidence for proceeding with various campus development plans.

Results for the year

The group's net income for the year after gains/(losses) on investments amounted to £1,128,982 (2021: £4,823,392). In addition to the group's results a distribution to the College of £147,026 was achieved by Stern Farms Ltd and will be paid during 2022-23 (during 2020-21 a distribution of £34,835 was made in respect of 2019-20). Gift Aid from LWC Enterprises Ltd amounted to £86,529 (2021: £3,019).

Reserves Level Policy

The College's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on the readily realisable investments as adequate cover for the College's longer-term capital expenditure commitments and any longer-term financial obligations. The Group's total reserves of £43m (2021: £41.9m) at the year-end included £11.2m (2021: £11.2m) endowment capital, £4.7m unspent restricted income (2021: £5m) and £27.1m (2021: £25.7m) unrestricted income after taking account of the £1,187k pension asset (2021: £905k asset). £15.9m (2021: £14.6m) of this represented the net book value of fixed assets less associated internal funding arrangements, leaving free reserves of £11,225,661 (2021: £11,160,117) for the group and £10,881,119 (2021: £11,044,806) for the College at the year-end.

Capital Expenditure

The Board's commitment to maintaining the College's excellence has been reinforced by the capital programme. Expenditure on capital projects during the year amounted to £2.5m (2021: £6.1m). The extensive range of capital projects this year has included the opening of the new 13 lab science centre, the refurbishment of the old science centre from labs to classrooms, library and Junior House Hub, ongoing refurbishment of the boarding houses, and the redevelopment of the Nadine Uppal Theatre. The major ongoing capital project is conversion of the old library into a contemporary Sixth Form Centre, which will be completed shortly. In addition a robust sustainability plan is being finalised for delivery.

FUTURE PLANS

The College's current Strategic Plan is subject to ongoing development and regular review by the Governors. Strategy 2030 is reaching completion and sees ambitious growth in numbers and output against a strong financial plan which supports further capital investment, increased numbers of staff and recognition of recruiting and maintaining talent.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022
(Continued)**

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Company Law requires the Governing Body to prepare financial statements for each financial year. Under Company Law, the Governing Body members 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members were required to:

- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis (there are no material uncertainties).

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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. They are also responsible for safeguarding College assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

RELEVANT AUDIT INFORMATION

In so far as each of the Directors, as members of the Governing Body, at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022
(Continued)**

CARBON REPORT

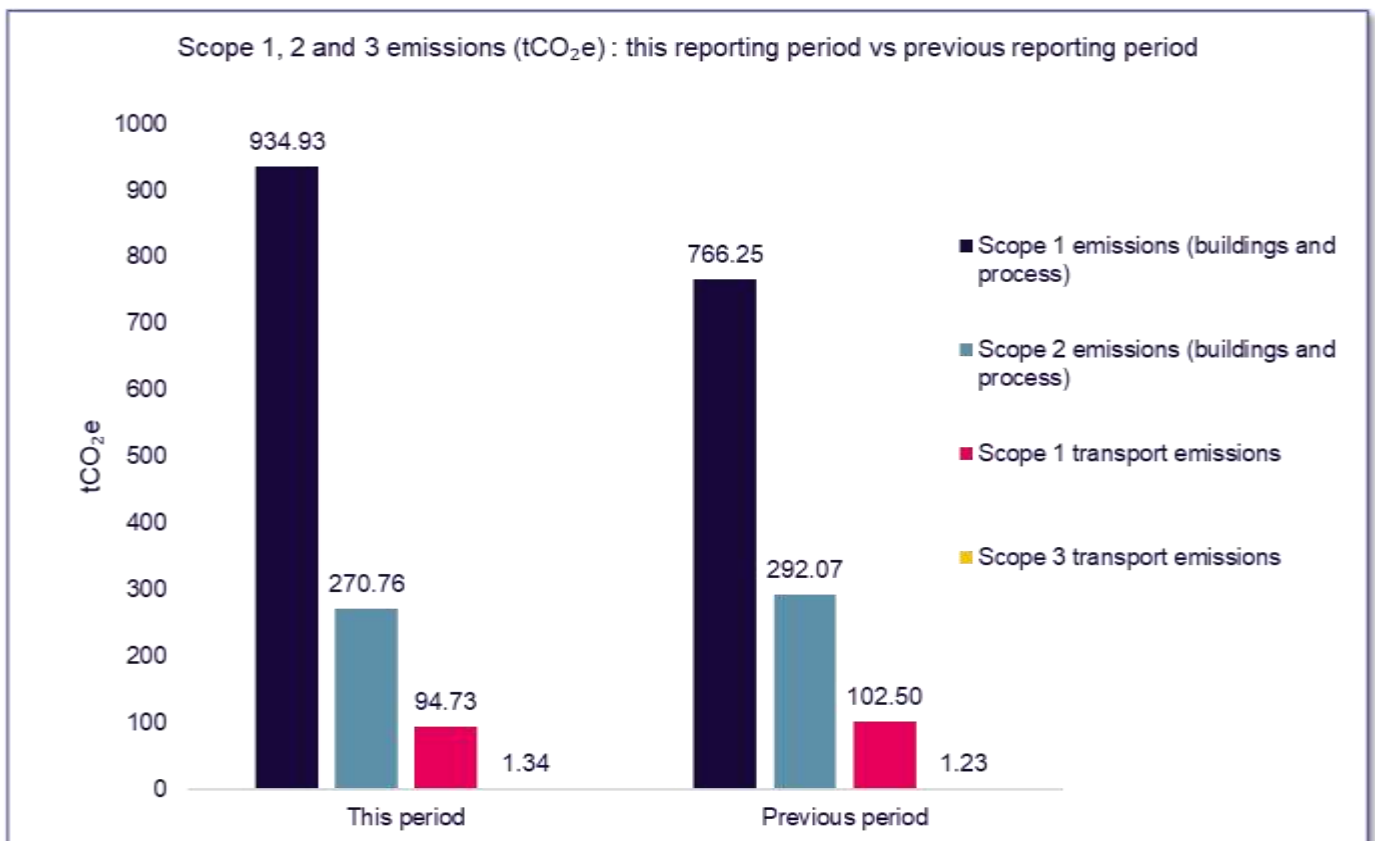
Streamlined Energy & Carbon Reporting

This report summarises our energy usage, associated emissions, energy efficiency actions and energy performance under the government policy Streamlined Energy & Carbon Reporting (SECR), as implemented by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

It also summarises, in the appendix, the methodologies utilised for all calculations related to the elements reported under Energy & Carbon.

A total of 1% of consumption data used for SECR has been required to be estimated to achieve 100% data coverage.

Year 3



Lord Wandsworth College's scope 1 and 3 direct emissions (combustion of natural gas and transportation fuels) for this year of reporting are 1,031 tCO₂e, resulting from the direct combustion of 5,842,091 kWh of fuel. This represents a carbon increase of 18.51% from last year.

Scope 2 indirect emissions (purchased electricity) for this year of reporting are 270.76 tCO₂e, resulting from the consumption of 1,400,153kWh of electricity purchased and consumed in day-to-day business operations. This represents a carbon reduction of 7.30% from last year.

Our operations have an intensity metric of 1.98 tCO₂e per pupil for this reporting year.

This represents an increase in operational carbon intensity of 9.35% from our previous reporting year.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022
(Continued)**

CARBON REPORT (Continued)

Consumption (kWh) and Greenhouse Gas emissions (tCO₂e) Totals

The following figures show the consumption and associated emissions for this reporting year for our operations, with figures from the previous reporting period included for comparison.

Scope 1 consumption and emissions relate to direct combustion of natural gas, and fuels utilised for transportation operations, such as company vehicle fleets.

Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day-to-day business operations.

Scope 3 consumption and emissions relate to emissions resulting from sources not directly owned by us. This relates to grey fleet (business travel undertaken in employee-owned vehicles) only.

Totals

The total consumption (kWh) figures for reportable energy supplies are as follows:

Utility and Scope	2021/22 Consumption (kWh)	2020/21 Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	1,400,153	1,375,539
Gaseous and other fuels (Scope 1)	5,450,007	4,446,970
Transportation (Scope 1)	386,272	419,201
Transportation (Scope 3)	5,811	5,304
Total	7,242,244	6,247,014

The total emission (tCO₂e) figures for reportable energy supplies are as follows. Conversion factors utilised in these calculations are detailed in the appendix:

Utility and Scope	2021/22 Consumption (tCO ₂ e)	2020/21 Consumption (tCO ₂ e)
Grid-Supplied Electricity (Scope 2)	270.76	292.07
Gaseous and other fuels (Scope 1)	934.93	766.25
Transportation (Scope 1)	94.73	102.50
Transportation (Scope 3)	1.34	1.23
Total	1,301.76	1,162.05

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022
(Continued)**

CARBON REPORT (Continued)

Intensity Metric

An intensity metric of tCO₂e per pupil has been applied for the annual total emissions of Lord Wandsworth College. In addition, an intensity metric of tCO₂e per pupil has also been applied to the annual total emissions of LWC & LWCE only. An intensity metric of tCO₂e per hectare has been applied to the annual total emissions of Stern Farms. The methodology of the intensity metric calculations is detailed in the appendix, and results of this analysis is as follows:

Intensity Metric	2021/22 Intensity Metric	2020/21 Intensity Metric
tCO ₂ e per pupil	1.98	1.81
LWC& LWCE - tCO ₂ e per pupil	1.91	1.73
Stern Farms - tCO ₂ e per hectare	0.13	0.14

Lord Wandsworth College is comprised of three entities, LWC, LWCE Enterprises, and Stern Farms. The consumption and emission figures are shown below:

LWC & LWCE Combined

Utility and Scope	2021/22 Consumption (kWh)	2020/21 Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	1,391,946	1,351,885
Gaseous and other fuels (Scope 1)	5,290,277	4,446,970
Transportation (Scope 1)	380,158	252,951
Transportation (Scope 3)	5,811	5,304
Total	7,068,192	6,057,110

Utility and Scope	2021/22 Consumption (tCO ₂ e)	2020/21 Consumption (tCO ₂ e)
Grid-Supplied Electricity (Scope 2)	269.17	287.05
Gaseous and other fuels (Scope 1)	893.91	766.25
Transportation (Scope 1)	93.26	59.91
Transportation (Scope 3)	1.34	1.23
Total	1,257.69	1114.44

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022
(Continued)**

CARBON REPORT (Continued)

Stern Farms

Utility and Scope	2021/22 Consumption (kWh)	2020/21 Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	8,207	22,970
Gaseous and other fuels (Scope 1)	159,730	-
Transportation (Scope 1)	6,115	166,250
Total	174,052	189,220

Utility and Scope	2021/22 Consumption (tCO ₂ e)	2020/21 Consumption (tCO ₂ e)
Grid-Supplied Electricity (Scope 2)	1.59	4.88
Gaseous and other fuels (Scope 1)	41.02	-
Transportation (Scope 1)	1.47	42.59
Total	44.07	47.47

Energy Efficiency Improvements

We are committed to year on year improvements in their operational energy efficiency. As such, a register of energy efficiency measures available to us has been compiled, with a view to implementing these measures in the next 5 years.

Measures ongoing and undertaken throughout 2021/22:

1. Replacing petrol machinery with electric.
2. Increased insulation in various buildings by adding insulation.
3. Program of front door replacements for domestic dwellings.
4. Installation of LED lighting in boarding houses.

Measures prioritised for implementation in 2022/23:

Investment in solar panels on south facing roof surfaces.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022
(Continued)**

CARBON REPORT (Continued)

Appendix

Reporting Methodology

Scope 1, 2 and 3 consumption and CO₂e emissions data has been calculated in line with the 2019 UK Government environmental reporting guidance. Emissions Factor Database 2022 version 1 has been used, utilising the published kWh gross calorific value (CV) and kgCO₂e emissions factors relevant for reporting period 01/09/2021 – 31/08/2022.

Estimations undertaken to cover missing billing periods for properties directly invoiced to Lord Wandsworth College were calculated on a kWh/day pro-rata basis at meter level. These estimations equated to 1% of reported consumption.

For properties where Lord Wandsworth College is indirectly responsible for utilities (i.e. via a landlord or service charge), an average consumption for properties with similar operations was calculated at meter level and applied to the properties with no available data.

These full year estimations were applied to one electricity supply and one gas supply.

Intensity metrics have been calculated using total tCO₂e figures and the selected performance indicator agreed with Lord Wandsworth College for the relevant period:

- | | |
|-----------------------------------|------------|
| • Pupils | 658 |
| • Hectares (Ha) (Stern Farm Only) | 333 |

Previous period metrics (1/9/20 – 31/8/21)

- | | |
|-----------------------------------|------------|
| • Pupils | 643 |
| • Hectares (Ha) (Stern Farm Only) | 333 |

Approved by the Governing Body of Lord Wandsworth College, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Robert Hannington
Chairman of Governing Body

Date

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE**

Opinion

We have audited the financial statements of Lord Wandsworth College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and 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.

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 group and parent 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 group's or parent 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 other information comprises the information included in the Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the Governors' Report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE**

(Continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

- adequate accounting records have not been kept 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 governors' 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 Governors' responsibilities set out on page 17, the governors (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 governors 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 governors are responsible for assessing the group's and 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 group or parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE
(Continued)**

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates. Additionally the audit team tested the completeness of donations by reviewing minutes and post year end bank receipts and they substantively tested the income recorded around the year end.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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 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.

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor and Chartered Accountant

Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

Date

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNTS)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2022 £
Income and endowments from:					
Charitable activities					
School fees receivable	4	16,903,713	-	-	16,903,713
Ancillary trading income	5	385,639	-	-	385,639
Other trading activities					
Non-ancillary trading activities	6	760,225	-	-	760,225
Other activities	7	72,253	-	-	72,253
Investments					
Investment income	8	190,115	80,008	-	270,123
Bank and other interest		87,748	-	-	87,748
Voluntary sources					
Donations and legacies	9	55,613	131,052	-	186,665
Total income		<u>18,455,306</u>	<u>211,060</u>	-	<u>18,666,366</u>
Expenditure on:					
Raising funds					
Non-ancillary trading		357,549	-	-	357,549
Financing costs		533,105	-	-	533,105
Investment management		30,368	-	-	30,368
Fundraising and development		205,078	-	-	205,078
Total deductible costs		<u>1,126,100</u>	-	-	<u>1,126,100</u>
Charitable activities					
Education and grant making		15,301,586	24,338	-	15,325,924
Total expenditure	10	<u>16,427,686</u>	<u>24,338</u>	-	<u>16,452,024</u>
(Losses) on investments	17	(668,105)	(341,500)	(75,755)	(1,085,360)
Net income for the year		<u>1,359,515</u>	<u>(154,778)</u>	<u>(75,755)</u>	<u>1,128,982</u>
Pension scheme actuarial gains	12	117,000	-	-	117,000
Net movement in funds for the year before transfers		<u>1,476,515</u>	<u>(154,778)</u>	<u>(75,755)</u>	<u>1,245,982</u>
Funds expended	25	-	(129,988)	-	(129,988)
Transfers between funds	25	(68,368)	-	68,368	-
Net movement in funds for the year		<u>1,408,147</u>	<u>(284,766)</u>	<u>(7,387)</u>	<u>1,115,994</u>
Funds brought forward	25	<u>25,730,545</u>	<u>5,014,283</u>	<u>11,174,826</u>	<u>41,919,654</u>
Funds carried forward	25	<u><u>27,138,692</u></u>	<u><u>4,729,517</u></u>	<u><u>11,167,439</u></u>	<u><u>43,035,648</u></u>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNTS)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2021 £
Income and endowments from:					
Charitable activities					
School fees receivable	4	15,086,206	-	-	15,086,206
Ancillary trading income	5	210,196	-	-	210,196
Other trading activities					
Non-ancillary trading activities	6	417,581	-	-	417,581
Other activities	7	1,813,802	-	-	1,813,802
Investments					
Investment income	8	217,035	96,818	-	313,853
Bank and other interest		29,757	-	-	29,757
Voluntary sources					
Donations and legacies	9	83,106	321,097	-	404,203
Total income		<u>17,857,683</u>	<u>417,915</u>	-	<u>18,275,598</u>
Expenditure on:					
Raising funds					
Non-ancillary trading		332,987	-	-	332,987
Financing costs		534,258	-	-	534,258
Investment management		27,770	-	-	27,770
Fundraising and development		134,618	-	-	134,618
Total deductible costs		<u>1,029,633</u>	-	-	<u>1,029,633</u>
Charitable activities					
Education and grant making		13,850,028	27,901	-	13,877,929
Total expenditure	10	<u>14,879,661</u>	<u>27,901</u>	-	<u>14,907,562</u>
(Losses)/gains on investments	17	840,725	478,329	136,302	1,455,356
Net income for the year		<u>3,818,747</u>	<u>868,343</u>	<u>136,302</u>	<u>4,823,392</u>
Pension scheme actuarial gains	12	306,000	-	-	306,000
Net movement in funds for the year before transfers		<u>4,124,747</u>	<u>868,343</u>	<u>136,302</u>	<u>5,129,392</u>
Funds expended	25	-	(148,823)	-	(148,823)
Transfers between funds	25	(50,000)	-	50,000	-
Net movement in funds for the year		<u>4,074,747</u>	<u>719,520</u>	<u>186,302</u>	<u>4,980,569</u>
Funds brought forward	25	<u>21,655,798</u>	<u>4,294,763</u>	<u>10,988,524</u>	<u>36,939,085</u>
Funds carried forward	25	<u><u>25,730,545</u></u>	<u><u>5,014,283</u></u>	<u><u>11,174,826</u></u>	<u><u>41,919,654</u></u>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.

Company Number: 07724623

Charity Number: 1143359

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS AS AT 31 AUGUST 2022

	Notes	2022		2021	
		Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible assets	15	40,595,188	40,203,384	39,252,575	38,906,219
Investment properties	16	150,000	150,000	150,000	150,000
Investments	17	9,926,386	10,091,461	12,803,732	12,958,809
		<u>50,671,574</u>	<u>50,444,845</u>	<u>52,206,307</u>	<u>52,015,028</u>
Current Assets					
Stocks	18	376,366	-	234,198	-
Debtors	19	3,286,406	3,162,193	3,041,879	2,986,227
Investments	20	3,002,126	3,002,126	-	-
Cash at bank and in hand		4,402,829	4,250,875	5,396,325	5,254,943
		<u>11,067,727</u>	<u>10,415,194</u>	<u>8,672,402</u>	<u>8,241,170</u>
Creditors: Amounts falling due within one year	21	(4,493,644)	(4,350,718)	(4,125,575)	(3,983,481)
		<u>6,574,083</u>	<u>6,064,476</u>	<u>4,546,827</u>	<u>4,257,689</u>
Net current assets					
		<u>6,574,083</u>	<u>6,064,476</u>	<u>4,546,827</u>	<u>4,257,689</u>
Total assets less current liabilities		57,245,657	56,509,321	56,753,134	56,272,717
Creditors: Amounts falling due after more than one year	22	(15,397,009)	(15,397,009)	(15,738,480)	(15,719,730)
Net Assets before pension adjustment		<u>41,848,648</u>	<u>41,112,312</u>	<u>41,014,654</u>	<u>40,552,987</u>
Pension Scheme asset	12	<u>1,187,000</u>	<u>1,187,000</u>	<u>905,000</u>	<u>905,000</u>
NET ASSETS		<u>43,035,648</u>	<u>42,299,312</u>	<u>41,919,654</u>	<u>41,457,987</u>
Unrestricted funds	25	25,498,179	24,761,843	24,028,762	23,567,095
Designated funds	25	1,640,513	1,640,513	1,701,783	1,701,783
		<u>27,138,692</u>	<u>26,402,356</u>	<u>25,730,545</u>	<u>25,268,878</u>
Restricted funds	25	4,729,517	4,729,517	5,014,283	5,014,283
Permanent Endowment funds	25	11,167,439	11,167,439	11,174,826	11,174,826
		<u>11,167,439</u>	<u>11,167,439</u>	<u>11,174,826</u>	<u>11,174,826</u>
TOTAL CHARITY FUNDS		<u>43,035,648</u>	<u>42,299,312</u>	<u>41,919,654</u>	<u>41,457,987</u>

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes as it prepares group accounts. The Charity's net movement in funds for the year were £841,325 (2021: £4,976,338).

The financial statements on pages 22 to 51 were approved by the Board of Governors and signed on its behalf by:

R J Hannington
Chairman
Dated:

J P Robinson
Chairman Finance Committee

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

		2022		2021	
	£	£	£	£	£
Net cash inflow from operating activities (Note (i))		2,754,202		922,696	
Cash flows from investing activities					
Payments for tangible fixed assets	(2,470,182)		(6,236,039)		
Receipts from sale of tangible fixed assets	13,370		1,708,877		
Movements in investments	1,761,618		(273,598)		
Investment income and bank interest	357,871	(337,323)	317,795	(4,482,965)	
		2,416,879		(3,560,269)	
Net cash provided by/(used in) investing activities					
Cash flows from financing activities					
Addition of hire purchase	124,856		4,301		
Finance costs paid	(533,105)	(408,249)	(534,258)	(529,957)	
		2,008,630		(4,090,226)	
Change in cash and cash equivalents in the reporting period					
Cash and cash equivalents at 1 September 2021		5,396,325		9,486,551	
Cash and cash equivalents at 31 August 2022		7,404,955		5,396,325	
Relating to:					
Short term bonds		3,002,126		-	
Cash at bank and in hand		4,402,829		5,396,325	
		7,404,955		5,396,325	

(i) Reconciliation of net income to net cash inflow from operating activities

	2022	2021
	£	£
Net income for the year	1,128,982	4,823,392
Losses/(gains) on investments	1,085,360	(1,455,356)
Investment income and bank interest	(357,871)	(317,795)
Finance costs	533,105	534,258
Funds expended	(129,988)	(148,823)
Investment management charges	30,368	27,770
Depreciation charges	1,106,725	945,675
Loss/(profit) on disposal of fixed assets	7,474	(1,623,467)
Pension finance (income)	(15,000)	(8,000)
LWC 1989 pension scheme contributions	(150,000)	(300,000)
(Increase)/decrease in stocks	(142,168)	(30,454)
(Increase) in debtors	(244,527)	(2,363,486)
(Decrease)/increase in creditors (excluding fees in advance and deposits)	(108,360)	423,284
Increase in fees in advance	18,595	386,331
(Decrease)/increase in parents' deposits	(8,493)	29,367
Net cash inflow from operating activities	2,754,202	922,696

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022		2021	
	£	£	£	£
Net cash inflow from operating activities (Note (i))		2,619,943		867,503
Cash flows from investing activities				
Payments for tangible fixed assets	(2,380,360)		(6,081,589)	
Receipts from sale of tangible fixed assets	13,370		1,610,377	
Movements in investments	1,761,618		(273,598)	
Increase in share capital of LWC Enterprises	(9,998)		-	
Investment income and bank interest	365,188	(250,182)	324,855	(4,419,955)
Net cash provided by/(used in) investing activities		2,369,761		(3,552,452)
Cash flows from financing activities				
Addition/(repayment) of hire purchase	161,402		(15,393)	
Finance costs paid	(533,105)	(371,703)	(534,258)	(549,651)
Change in cash and cash equivalents in the reporting period		1,998,058		(4,102,103)
Cash and cash equivalents at 1 September 2021		5,254,943		9,357,046
Cash and cash equivalents at 31 August 2022		<u>7,253,001</u>		<u>5,254,943</u>
Relating to:				
Short term bonds		3,002,126		-
Cash at bank and in hand		<u>4,250,875</u>		<u>5,254,943</u>
		<u>7,253,001</u>		<u>5,254,943</u>

(i) Reconciliation of net income to net cash inflow from operating activities

	2022		2021
	£	£	£
Net income for the year	767,784		4,781,307
Losses/(gains) on investments	1,085,360		(1,455,356)
Charitable Donations	86,529		37,854
Investment income and bank interest	(365,188)		(324,855)
Finance costs	533,105		534,258
Funds expended	(129,988)		(148,823)
Investment management charges	30,368		27,770
Depreciation charges	1,062,351		904,565
Loss/(profit) on disposal of fixed assets	7,474		(1,610,377)
Pension finance (income)	(15,000)		(8,000)
LWC 1989 pension scheme contributions	(150,000)		(300,000)
(Increase) in debtors	(175,966)		(2,381,850)
(Decrease)/increase in creditors (excluding fees in advance and deposits)	(126,988)		395,312
Increase in fees in advance	18,595		386,331
Increase in parents' deposits	(8,493)		29,367
Net cash inflow from operating activities	<u>2,619,943</u>		<u>867,503</u>

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES

The accounting policies adopted by the Group are as follows:

Charity information

Lord Wandsworth College is a private company limited by guarantee, incorporated in England and Wales. The principal activity and registered office are disclosed in the Governors' Report.

Going concern

Having reviewed the demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for at least twelve months from the date of sign off, and consider that there were no material uncertainties over the College's financial viability. The current economic uncertainties have been reviewed and are included in the College's risk register. A rolling 5-year cash flow is prepared and reviewed at each Governing Body and Finance Committee meeting.

Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lord Wandsworth College meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings.

As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent charitable company is omitted from the charitable group financial statements by virtue of Section 408 of the Companies Act 2006.

Fee income

Fee income, net of bursaries, awards and remissions, represents the fees receivable by the Charity for education provided in the normal course of activities, in the year to which it relates.

Fees in advance

Fees paid in advance of the education provided are taken to deferred income, and released to income in the period in which the education is given.

Letting income

Letting income represents amounts receivable by LWC Enterprises Limited for goods and services net of VAT.

Investments and Investment income

Trade investments are stated at market value. The original cost value is stated in note 17. The policy adopted by the Group is to keep valuations up to date. The Statement of Financial Activities distinguishes between realised and unrealised gains/losses.

Investment income is accounted for on an income receivable basis.

Current asset investments are measured at amortised cost.

Investments in subsidiaries are held at cost less any impairment losses.

Donations and Grants

Donations and grants are accounted for on a receivable basis when the amount can be reliably measured. Donations and grants received for the general purposes of the Charity are included as unrestricted funds. Donations and grants for activities restricted by the wishes of the donor are taken to restricted funds, and released as the related expenditure is incurred.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

Legacy income

Legacy income is accounted for at the point of notification, in writing, by the personal representative of the estate making the legacy, provided that the value of the legacy can be reasonably estimated.

Property income

Rental income is received and recognised in the month to which it relates. If any rental income is received in advance of the relevant rental period then the balance is deferred until the period it relates to.

Farming income

Farming income represents amounts receivable for the sale of, and subsidies for, arable crops by Stern Farms Limited. Turnover is recognised when the company has the right to the income. The Single Farm Payment is recognised on an accruals basis in accordance with European Commission Regulations.

Farming stock

Stock is valued at the lower of cost, being purchase price of materials used plus the cost of the farming methods undertaken, and net realisable value. Subsidies are provided where the cost of production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the Group's expenditure during the year.

Governance costs comprise the cost of running the Group, including strategic planning for its future development, also external audit, any legal advice and costs of complying with constitutional and statutory requirements.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Operating leases

Operating lease costs are charged in the Statement of Financial Activities for the period to which they relate on a straight line basis.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Stock

Stock is stated at the lower of cost and net realisable value. The main components are stationery, household and maintenance items, and catering supplies. Where necessary, provision is made for obsolete and defective stock.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Fixed assets with a value under £1,000 are not capitalised. Land is not depreciated.

Depreciation is calculated to write off the cost of fixed assets less estimated residual value over their expected useful lives. The annual depreciation rates and methods of calculation are as follows:

Boarding houses	-	Straight line over one hundred and twenty five years
Equipment, fixtures and fittings	-	Straight line over three to ten years
Motor vehicles	-	Straight line over three to ten years
Other buildings	-	Straight line over twenty to seventy years
Assets under construction	-	Not depreciated
Stern Farms Ltd		
Property improvements	-	5% straight line
Plant and machinery	-	15% straight line

The properties are reviewed for impairment on an annual basis.

Funds held by the Charity and subsidiary undertakings

Permanent Endowment Funds a) The capital account comprising land and buildings and quoted investments which are the permanent endowment of the Foundation.

b) The Recoupment Fund which is required to replace investments sold to finance capital expenditure.

Unrestricted Funds These funds constitute the general income of the Group, and their application is at the discretion of the Governors.

Designated Funds Designated funds are funds set aside out of unrestricted general funds for specific future purposes or projects as identified by the Governors.

Capital Recoupment

Capital expenditure financed through proceeds of disposal of restricted capital account assets is recouped at a rate not less than that recommended by the Charity Commission, provisionally over a period of 60 years.

Pension costs and other post-retirement benefits

The Lord Wandsworth College 1989 Pension and Life Assurance Scheme ("The Scheme") provides retirement benefits to qualifying employees, including Administrative and Support Staff and Housemasters.

The Scheme was closed to new members in March 2000, and closed to existing members as at 31 August 2004. Employee members are now treated as deferred pensioners, and there are therefore no charges to the Statement of Financial Activities.

The Scheme is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme.

The pension charge is calculated on the basis of actuarial advice. Pension scheme assets are valued at market value at the balance sheet date. The pension scheme asset or deficit is recognised in full on the balance sheet.

A Group Personal Pension Plan is available to employees, which is a defined contribution scheme. Both the assets of this scheme and the LWC 1989 scheme above are held separately from those of the Charity in independently administered funds.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (Continued)

Pension costs and other post-retirement benefits (Continued)

The Charity also participates in a multi employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme, for its teaching staff. This scheme is administered by the Teachers' Pension Agency. The pension liability under this scheme is the responsibility of the Agency. It is not possible to identify the assets and liabilities of the scheme that are attributable to the Charity/Group. Accordingly, under Financial Reporting Standard 102, the scheme is accounted for as if it were a Defined Contribution scheme.

Recognition of liabilities

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Financial instruments

The Group has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Liquid resources

Liquid resources include cash held on long term deposit where penalties will be suffered if funds are withdrawn before maturity.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Distribution of profits

The subsidiary LWC Enterprises Ltd is mandated, as per the Articles of Association, to pay gift aid of an amount up to the taxable profits each year to Lord Wandsworth College, the ultimate parent undertaking. However, the Stern Farms Ltd gift aid is not mandated and so gift aid distribution will be recognised in the entity's accounts upon payment. In line with ICAEW Technical Release 'Tech 16/14BL', the subsidiaries treat this donation as a distribution of reserves and it is paid either pre year end or within 9 months of the year end. Any donation made in this manner is capped to the level of distributable reserves available. The Boards are responsible for formally agreeing the amount to be distributed each year.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (Continued)

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Redundancy and termination payments

Redundancy and termination payments are made after taking applicable legal advice. Expenditure is recognised immediately as an expense when the group is demonstrably committed to terminate the employment.

Refundable deposits

Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice and as such the deposit would be refunded to the parents at that point. However the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Short term deposits reflect those pupils who will be leaving the school within one year, and the long term element reflects those pupils who will be leaving the school after 12 months from the balance sheet date.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable group's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows;

Pension asset

The present value of the defined benefit pension asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 12, will impact the carrying amount of the pension asset. A full actuarial valuation performed at 31 August 2020, updated to 31 August 2022, has been used by the actuary in valuing the pensions asset.

Farm stock

Stock is valued at the lower of cost, being purchase price of materials used plus the costs of the farming methods undertaken, and the net realisable value. Subsidies are provided where the cost of production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the group.

3 LEGAL STATUS OF LORD WANDSWORTH COLLEGE

The College is a company limited by guarantee and has no share capital.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

4 SCHOOL FEES RECEIVABLE	2022	2021
	£	£
School fees	18,871,475	17,895,155
Less: Bursaries, awards and remissions	(1,966,274)	(1,992,176)
Less: Covid-19 rebates	(1,488)	(816,773)
	<u>16,903,713</u>	<u>15,086,206</u>
 5 ANCILLARY TRADING INCOME	 2022	 2021
	£	£
Occasional boarding fees	46,402	11,934
Insurance commissions	25,009	19,906
Transport	132,683	87,445
Registration fees	101,122	90,911
Other income	80,423	-
	<u>385,639</u>	<u>210,196</u>
 6 NON ANCILLARY TRADING INCOME	 2022	 2021
	£	£
Trading income – LWC Enterprises Limited	195,156	56,433
Trading income – Stern Farms Limited	565,069	361,148
	<u>760,225</u>	<u>417,581</u>
 7 OTHER ACTIVITIES	 2022	 2021
	£	£
CJRS grant income	-	156,057
Other income	72,253	63,218
Sale of Shepewood House	-	1,594,527
	<u>72,253</u>	<u>1,813,802</u>
 8 INVESTMENT INCOME	 2022	 2021
	£	£
Unrestricted		
Securities	190,115	217,035
Rents receivable	-	-
	<u>190,115</u>	<u>217,035</u>
Restricted		
Securities	80,008	96,818
	<u>270,123</u>	<u>313,853</u>
 9 DONATIONS AND LEGACIES	 2022	 2021
	£	£
Unrestricted		
Donations	45,703	77,936
Legacies	9,910	5,170
	<u>55,613</u>	<u>83,106</u>
 Restricted		
Donations	131,052	314,097
Legacies	-	7,000
	<u>131,052</u>	<u>321,097</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

10 TOTAL EXPENDITURE

	Staff Costs £	Depre- ciation £	Other Costs £	Total 2022 £	Total 2021 £
Non ancillary trading	115,467	44,374	197,708	357,549	332,987
Financing costs	-	-	533,105	533,105	534,258
Investment					
Manager Fees	-	-	30,368	30,368	27,770
Fundraising and development	160,317	-	44,761	205,078	134,618
Charitable activities	8,931,024	1,062,351	5,332,549	15,325,924	13,877,929
	<u>9,206,808</u>	<u>1,106,725</u>	<u>6,138,491</u>	<u>16,452,024</u>	<u>14,907,562</u>

Of the above £24,338 (2021: £27,901) relates to restricted expenditure.

	2022 £	2021 £
OTHER COSTS:		
Non ancillary trading	197,708	210,790
Financing costs	533,105	534,258
Investment Manager Fees	30,368	27,770
Fundraising and development	44,761	36,231
School running costs:		
Academic	809,796	576,862
Catering	477,411	370,353
Household and medical	862,057	809,832
Grounds	227,149	152,600
Maintenance	898,746	793,501
Other premises costs	823,479	690,246
Minibus	239,225	186,214
Support costs	994,686	1,405,413
	<u>5,332,549</u>	<u>4,985,021</u>
Total other costs	<u>6,138,491</u>	<u>5,794,070</u>

11 NET INCOME FOR THE YEAR

	2022 £	2021 £
This is after charging/(crediting):		
Operating leases	104,326	101,845
Depreciation: owned assets	1,002,626	892,152
Depreciation: assets held under HP agreements	104,099	53,523
Auditor's remuneration:		
Audit fees	57,505	52,458
Payable to the auditor for non-audit services	3,996	3,788
(Loss)/gain on disposal of assets	(7,474)	1,623,467
	<u></u>	<u></u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

12 STAFF COSTS	2022		2021	
	Group £	Charity £	Group £	Charity £
a) Staff costs				
Wages and salaries	7,425,952	7,320,677	6,616,970	6,541,199
Employers' National Insurance contributions	735,865	730,251	624,929	622,882
Pension contributions	1,044,991	1,040,413	925,918	922,649
	<u>9,206,808</u>	<u>9,091,341</u>	<u>8,167,817</u>	<u>8,086,730</u>

Contributions were made for 86 (2021: 76) employees to the Teachers' Superannuation Scheme which is a defined benefits scheme. For non-teaching staff, contributions were paid to the Group Personal Pension Plan, a defined contribution scheme, of which there were 126 members at the end of the year (2021: 110).

b) Particulars of staff	2022 Number	2021 Number
The average monthly number of staff employed by the Group during the year was:	<u>249</u>	<u>226</u>
The average number of full time equivalent persons employed by the Group (including part-time staff) during the year was:	<u>209</u>	<u>188</u>
Teaching and academic support staff	109	98
Administration and other staff	<u>100</u>	<u>90</u>
	<u>209</u>	<u>188</u>
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	<u>8</u>	<u>7</u>
£70,001 - £80,000	<u>1</u>	<u>-</u>
£100,001 - £110,000	<u>1</u>	<u>-</u>
£130,001 - £140,000	<u>-</u>	<u>1</u>
£150,001 - £160,000	<u>1</u>	<u>-</u>

The number of higher paid staff who contribute into a pension scheme is 10 (2021: 7), at a cost of £142,244 (2021: £110,439).

Key Management Personnel, of which there are 9 (2021: 8), are listed on page 1, their remuneration amounted to £913,877 (2021: £724,072).

c) Governors' expenses

The Governors received no remuneration for their services during the year. 2 (2021: 4) Governors were reimbursed a total of £251 (2021: £251) for travel and other costs.

d) Pension obligations

Teachers' Pension Scheme

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 £864,695 (2021: £776,119) and at the year-end £101,342 (2021: £90,284) was accrued in respect of contributions to this scheme, which included members' contributions.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

12 STAFF COSTS (Continued)

Teachers' Pension Scheme (Continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Following an appropriate period of consultation, the Governors took the decision to opt out of the TPS with effect from 1 September 2022.

LWC 1989 Pension and Life Assurance Scheme

The Charity/Group operates a funded defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement or earlier withdrawal and their length of service.

Since 1 September 2004 the Scheme has been closed to existing members. As the recovery plan ended on 31 August 2018 there are not expected to be any formal contributions to the Scheme for the year ending 31 August 2022. However, the Charity/Group has been paying £25,000 per month into the Scheme since April 2020 to help meet cashflow requirements. The monthly contribution finished in February 2022.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme (Continued)

A full actuarial valuation was carried out as at 31 August 2020, and has been updated to 31 August 22 based on membership data as at 31 August 2020, updated to take account of expected outgoings since August 2020, using actuarial assumptions at 31 August 2022. The major assumptions used by the actuary (in nominal terms) were as follows:

	At 31/08/22 (per annum) %	At 31/08/21 (per annum) %
Discount rate	4.3	1.6
Rate of increase in pensionable salaries	n/a	n/a
Rate of increase of LPI linked pensions until 2030	2.9	2.7
Rate of increase of LPI linked pensions after 2030	3.7	3.5
Inflation assumption (RPI)	3.9	3.7

Assumed life expectancies on retirement at age 65 are:

Retiring today	Males	22.0	22.0
	Females	24.4	24.3
Retiring in 20 years time	Males	23.3	23.3
	Females	25.8	25.8

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the time scale covered, may not necessarily be borne out in practice.

The assumptions used in determining the overall expected return of the assets of the Scheme have been set having regard to yields available on government bonds and bank base rates and incorporating appropriate risk margins. The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Fair value at 31/08/22 £'000	Fair value at 31/08/21 £'000
Equities and Property	2,165	2,246
Fixed Interest	2,158	3,173
Cash and Other	206	106
Index linked gilts	580	796
Fair value of assets	<u>5,109</u>	<u>6,321</u>
Present value of liabilities	<u>(3,922)</u>	<u>(5,416)</u>
Surplus in the funded scheme and Net pension asset	<u>1,187</u>	<u>905</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme (Continued)

None of the assets of the Scheme are invested in the College's/Group's own financial instruments and none of the assets are properties or other assets used by the College/Group.

Changes in the present value of the Scheme Obligations	2022 £'000	2021 £'000
Obligations at the beginning of the year	5,416	5,627
Movement in year:		
Interest cost	85	81
Benefits paid	(271)	(346)
Actuarial (gain)/loss	(1,308)	54
Past service cost	-	-
Obligations at the end of the year	3,922	5,416

Changes in the fair value of the Scheme Assets	2022 £'000	2021 £'000
Fair value at the beginning of the year	6,321	5,918
Movement in year:		
Return on assets	(1,191)	360
Interest income	100	89
Employer contributions	150	300
Benefits paid	(271)	(346)
Fair value of Scheme assets at the end of the year	5,109	6,321

No contributions were due to the scheme at the year end (2021: £nil).

Actuarial gains/ losses on the defined pension scheme can be analysed as follows:

	2022 £'000	2021 £'000
Scheme Obligations:		
Change in CPI market conditions	(1,308)	(54)
Return on assets, excluding interest income	1,191	360
Actuarial (loss)/surplus in the Statement of Financial Activities	(117)	306

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

13 RESULTS OF SUBSIDIARIES

LWC Enterprises Limited	2022	2021
	£	£
Turnover	338,256	162,533
Cost of sales	<u>(195,974)</u>	<u>(95,304)</u>
Gross profit	142,282	67,229
Administrative expenses	<u>(56,469)</u>	<u>(46,374)</u>
Profit on ordinary activities before interest	85,813	20,855
Other interest receivable and similar income	<u>-</u>	<u>18</u>
Profit on ordinary activities	85,813	20,873
Distribution of reserves to charity	<u>(86,529)</u>	<u>(3,019)</u>
Retained (loss)/profit for the financial year	<u><u>(716)</u></u>	<u><u>17,854</u></u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

Profit/(loss) on ordinary activities	85,813	20,873
Group supplies receivable	(143,100)	(106,100)
Group supplies payable	128,717	95,304
Group interest receivable	-	-
Group interest payable	<u>159</u>	<u>21</u>
Trading subsidiary results	<u><u>71,589</u></u>	<u><u>10,098</u></u>

Included on pages 23 and 24 Statement of Financial Activities as:

Bank interest	-	18
Trading income – within non ancillary trading activities	195,156	56,433
Trading expenditure – within non ancillary trading expenditure	<u>(123,567)</u>	<u>(46,353)</u>
	<u><u>71,589</u></u>	<u><u>10,098</u></u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

13 RESULTS OF SUBSIDIARIES (Continued)

Lord Wandsworth Foundation

With effect from 1 August 2013, the Charity Commission linked Lord Wandsworth Foundation to Lord Wandsworth College for accountancy and registration purposes. The following analyses the results, assets and liabilities of each fund held by Lord Wandsworth Foundation.

Income and Expenditure	Unrestricted Funds 2022	Restricted Funds 2022	Permanent Endowment 2022	Total 2022	Total 2021
	£	£	£	£	£
Sale of property	-	-	-	-	1,594,527
Rents receivable	67,570	-	-	67,570	67,012
Investment income	44,967	-	-	44,967	36,141
Legacy income	-	-	-	-	12,170
Total income	112,537	-	-	112,537	1,709,850
Investment Manager Fees	-	-	-	-	-
Charitable donations to LWC	112,537	-	-	112,537	1,709,850
Total expenditure	112,537	-	-	112,537	1,709,850
Net (expenditure)	-	-	-	-	-
Unrealised (loss)/gain on investments	-	-	(75,755)	(75,755)	136,302
Realised profit on disposal of investments	-	-	-	-	-
Transfer from LWC	-	-	68,368	68,368	50,000
Net movement in funds	-	-	(7,387)	(7,387)	186,302
Balance Sheet				2022	2021
				£	£
Fixed Assets					
Tangible assets				9,682,147	9,682,147
Investments				1,335,292	1,342,679
Investment properties				150,000	150,000
				11,167,439	11,174,826
Current Assets					
Debtors				3,520,949	3,520,949
Creditors: Amounts falling due within one year				(1,263,653)	(1,263,653)
Net Current Assets/(Liabilities)				2,257,296	2,257,296
Total assets less current liabilities				13,424,735	13,432,122
Creditors: Amounts falling due after more than one year				-	-
NET ASSETS				13,424,735	13,432,122
Unrestricted funds				2,257,296	2,257,296
Permanent Endowment funds				11,167,439	11,174,826
TOTAL FUNDS				13,424,735	13,432,122

Included in permanent endowment funds is the revaluation reserve of £108,750 (2021: £108,750).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

13 RESULTS OF SUBSIDIARIES (Continued)

Stern Farms Limited	2022	2021
	£	£
Turnover	565,069	361,148
Cost of sales	(67,855)	(137,177)
Gross profit	497,214	223,971
Administrative expenses	(214,083)	(197,168)
Other operating income	1,456	3,755
Profit on ordinary activities before interest	284,587	30,558
Other interest receivable and similar income	592	693
Interest payable	(9,794)	(10,039)
Profit on ordinary activities before taxation	275,385	21,212
Tax on profit on ordinary activities - Note 14	-	-
Profit on ordinary activities	275,385	21,212
Distribution of reserves to charity	-	(34,835)
Retained profit/(loss) for the financial year	<u>275,385</u>	<u>(13,623)</u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

Profit on ordinary activities	275,385	21,212
Group rent payable	50,000	50,000
Group interest payable	7,750	7,750
Trading subsidiary results	<u>333,135</u>	<u>78,962</u>

Included on pages 23 and 24 Statement of Financial Activities as:

Other activities	1,456	3,755
Bank interest	592	693
Trading income – within non ancillary trading activities	565,069	361,148
Trading expenditure – within non ancillary trading expenditure	(233,982)	(286,634)
	<u>333,135</u>	<u>78,962</u>

14 TAXATION

The College is a registered charity and as such has been granted exemption under Section 505 of the Income and Corporation Taxes Act 1988.

All taxable profits of LWC Enterprises Limited have been distributed out of reserves to the College.

Stern Farms Limited taxable profits will be distributed to the College but the distribution has not been accounted for in Stern Farms Limited's Financial Statements.

Included within the net book value of £40,203,384 is £238,201 (2021: £62,909) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £70,023 (2021: £28,444).

Included within the group and company freehold land and buildings additions is £nil (2021: £4,957,607) which relates to assets under the course of construction as at 31 August 2022. The value of the assets under construction at the year end is £nil (2021: £7,407,475).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

15 TANGIBLE FIXED ASSETS – GROUP

	Freehold Land and Buildings	Plant and Machinery	Equipment fixtures and fittings	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 September 2021	40,874,554	506,835	3,822,198	397,015	45,600,602
Additions	1,765,079	89,822	300,401	314,880	2,470,182
Disposals	-	(970)	(451,382)	(118,689)	(571,041)
At 31 August 2022	<u>42,639,633</u>	<u>595,687</u>	<u>3,671,217</u>	<u>593,206</u>	<u>47,499,743</u>
Depreciation					
At 1 September 2021	2,980,208	146,056	2,975,572	246,191	6,348,027
Charge for the year	647,800	43,166	309,203	106,556	1,106,725
Disposals	-	(970)	(451,382)	(97,845)	(550,197)
At 31 August 2022	<u>3,628,008</u>	<u>188,252</u>	<u>2,833,393</u>	<u>254,902</u>	<u>6,904,555</u>
Net Book Value					
At 31 August 2022	<u>39,011,625</u>	<u>407,435</u>	<u>837,824</u>	<u>338,304</u>	<u>40,595,188</u>
At 31 August 2021	<u>37,894,346</u>	<u>360,779</u>	<u>846,626</u>	<u>150,824</u>	<u>39,252,575</u>

Included within the net book value of £40,595,188 is £488,845 (2021: £353,717) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £104,099 (2021: £53,523).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

15 TANGIBLE FIXED ASSETS – CHARITABLE COMPANY

	Freehold Land and Buildings £	Equipment fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2021	40,891,527	3,714,184	390,520	44,996,231
Additions	1,765,079	300,401	314,880	2,380,360
Disposals	-	(439,060)	(118,689)	(557,749)
At 31 August 2022	<u>42,656,606</u>	<u>3,575,525</u>	<u>586,711</u>	<u>46,818,842</u>
Depreciation				
At 1 September 2021	2,978,130	2,872,186	239,696	6,090,012
Charge for the year	647,800	307,995	106,556	1,062,351
Disposals	-	(439,060)	(97,845)	(536,905)
At 31 August 2022	<u>3,625,930</u>	<u>2,741,121</u>	<u>248,407</u>	<u>6,615,458</u>
Net Book Value				
At 31 August 2022	<u>39,030,676</u>	<u>834,404</u>	<u>338,304</u>	<u>40,203,384</u>
At 31 August 2021	<u>37,913,397</u>	<u>841,998</u>	<u>150,824</u>	<u>38,906,219</u>
Direct charitable purposes	<u>39,030,676</u>	<u>826,159</u>	<u>338,304</u>	<u>40,195,139</u>
Other purposes - management and administration of the charity	-	8,245	-	8,245

16 INVESTMENT PROPERTY

2022

£

Fair value

As at 1 September 2021 and 31 August 2022 150,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out in August 2016 by Simmons & Sons, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Governors are satisfied that this valuation remains appropriate.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost and carrying amount 31 August	<u>41,250</u>	<u>41,250</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

17 FIXED ASSET INVESTMENTS

GROUP	2022	2021
	£	£
Quoted Investments		
Market value at 1 September 2021	12,347,466	10,655,206
Additions	1,804,420	726,581
Disposals	(3,502,616)	(489,677)
Net realised investment gains for the year	693,267	84,632
Net unrealised investment (losses)/gains for the year	(1,778,627)	1,370,724
Market value of quoted investments	9,563,910	12,347,466
Cash held in portfolio	362,451	456,241
Market value at 31 August 2022	<u>9,926,361</u>	<u>12,803,707</u>

The net realised and unrealised (losses) for the year amounted to £(1,085,360) (2021:gain of £1,455,356).

Investment Manager Fees amounted to £30,368 (2021: £27,770).

Market value of UK quoted investments at 31 August 2022 is analysed as follows:

	2022	2021
	£	£
Value of investments	9,563,910	12,347,466
Cash	362,451	456,241
	<u>9,926,361</u>	<u>12,803,707</u>

Unquoted Investments

Cost at 1 September 2021 and 31 August 2022	<u>25</u>	<u>25</u>
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Total Investments for group	<u>9,926,386</u>	<u>12,803,732</u>
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Historical cost of UK quoted investments at 31 August	<u>9,419,620</u>	<u>10,078,746</u>
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CHARITY	2022	2021
	£	£
Quoted Investments		
Market value at 1 September 2020	12,347,466	10,655,206
Additions	1,804,420	726,581
Disposals	(3,502,616)	(489,677)
Net realised investment gains for the year	693,267	84,632
Net unrealised investment (losses)/gains for the year	(1,778,627)	1,370,724
Market value of quoted investments	9,563,910	12,347,466
Cash held in portfolio	362,451	456,241
Market value at 31 August 2022	<u>9,926,361</u>	<u>12,803,707</u>

The net realised and unrealised (losses) for the year amounted to £(1,085,360) (2021:gain of £1,455,356).

Investment Manager Fees amounted to £30,368 (2021: £27,770).

Market value of UK quoted investments at 31 August 2022 is analysed as follows:

	2022	2021
	£	£
Value of investments	9,563,910	12,347,466
Cash	362,451	456,241
	<u>9,926,361</u>	<u>12,803,707</u>

Unquoted Investments

Cost at 31 August 2022:		
Shares in subsidiary undertakings	10,100	102
Debenture loan to subsidiary undertaking	155,000	155,000
	<u>165,100</u>	<u>155,102</u>

Total Investments for Charity	<u>10,091,461</u>	<u>12,958,809</u>
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Historical cost of UK quoted investments at 31 August	<u>9,419,620</u>	<u>10,078,746</u>
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**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

17 FIXED ASSET INVESTMENTS (Continued)

The analysis of investments between Funds is shown in note 25.

Details of the split of investments held by the group at the year end are as follows:-

	2022	20201
	£	£
UK Fixed Interest	1,407,145	1,029,489
Overseas Fixed Interest	92,509	154,770
UK Equities	333,929	1,621,487
Global Equities	6,885,447	8,346,946
Alternative	518,388	815,952
Property	326,492	378,822
Cash	362,451	456,241
	<u>9,926,361</u>	<u>12,803,707</u>

The Charity has shareholdings in the ordinary share capital of the companies listed below, which are registered in England and Wales.

Company	Shareholding	Activity	Capital & Reserves	Results for the year
LWC Enterprises Ltd Co Number 02142457	100% ordinary shares	Hire of residential and sports facilities	48,081	85,813
Stern Farms Ltd Co Number 01304753	100% ordinary shares	Farming	717,406	275,385

There is a debenture loan due from Stern Farms Limited of £155,000 (2021: £155,000) which carries interest at 5% per annum.

The registered office of both LWC Enterprises Limited and Stern Farms Limited is Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB.

18 STOCK

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Arable farming grain in store and in ground	376,366	-	234,198	-
	<u>376,366</u>	<u>-</u>	<u>234,198</u>	<u>-</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

19 DEBTORS

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Due within one year:				
Fees receivable	34,393	34,393	128,204	128,204
Trade debtors	2,236	-	133	-
Amounts owed by group undertakings:				
LWC Enterprises Limited	-	-	-	3,551
Stern Farms Limited	-	-	-	-
Other debtors	182,170	173,795	276,824	266,203
Prepayments	434,281	320,679	510,903	462,454
	<u>653,080</u>	<u>528,867</u>	<u>916,064</u>	<u>860,412</u>
Due after more than one year:				
Loan to St Neots	2,633,326	2,633,326	2,125,815	2,125,815
	<u>3,286,406</u>	<u>3,162,193</u>	<u>3,041,879</u>	<u>2,986,227</u>

20 INVESTMENTS HELD AS CURRENT ASSETS

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Notice accounts with Lloyds Bank	<u>3,002,126</u>	<u>3,002,126</u>	<u>-</u>	<u>-</u>

21 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Deposits by parents	46,600	46,600	49,493	49,493
Fees received in advance	2,164,698	2,164,698	2,204,363	2,204,363
Trade creditors	682,828	635,711	768,090	723,674
Amounts owed to group undertakings:				
LWC Enterprises Limited	-	29,610	-	-
Taxes and social security	194,139	192,859	158,592	156,979
Other creditors	567,823	462,335	684,400	624,782
Accruals and deferred income	266,729	266,729	208,797	208,797
Loan notes	500,000	500,000	-	-
Hire Purchase agreements	70,827	52,176	51,840	15,393
	<u>4,493,644</u>	<u>4,350,718</u>	<u>4,125,575</u>	<u>3,983,481</u>

Hire purchase agreements are secured on the assets to which they relate.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022		2021	
	Group £	Charity £	Group £	Charity £
Deposits by parents	357,895	357,895	363,495	363,495
Fees received in advance	391,829	391,829	333,569	333,569
Loan notes	14,500,000	14,500,000	15,000,000	15,000,000
Hire Purchase agreements	147,285	147,285	41,416	22,666
	<u>15,397,009</u>	<u>15,397,009</u>	<u>15,738,480</u>	<u>15,719,730</u>

Hire purchase agreements are secured on the assets to which they relate.

Fees in advance

Parents may enter into a contract to pay the College up to the equivalent of seven years tuition fees in advance. The money may be returned subject to certain conditions. Assuming pupils will remain at the College, advance fees will be applied as follows:

	2022		2021	
	Group £	Charity £	Group £	Charity £
Due within one year	2,164,698	2,164,698	2,204,363	2,204,363
Due between 1 and 2 years	140,566	140,566	220,015	220,015
Due between 2 and 5 years	251,263	251,263	113,554	113,554
	<u>2,556,527</u>	<u>2,556,527</u>	<u>2,537,932</u>	<u>2,537,932</u>

	Group £	Charity £
Balance at 1 September 2021	2,537,932	2,537,932
Amount released to income earned from charitable activities	(2,333,213)	(2,333,213)
Amount deferred in the year	2,351,808	2,351,808
Balance at 31 August 2022	<u>2,556,527</u>	<u>2,556,527</u>

Loan notes

	2022		2021	
	Group £	Charity £	Group £	Charity £
Due within one year	500,000	500,000	-	-
Due between 1 and 2 years	500,000	500,000	500,000	500,000
Due between 2 and 5 years	1,500,000	1,500,000	1,500,000	1,500,000
Due after more than 5 years	12,500,000	12,500,000	13,000,000	13,000,000
	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>

The Group holds financial instruments in the form of a fixed interest loan, payable at an interest rate of 3.36%.

During 2016/17 Lord Wandsworth College issued and sold £15m of 3.36% senior unsecured notes to BAe Systems Pension Funds, the capital being repayable from August 2023 to July 2047. This loan was taken out to better enable various improvements around the campus over a number of years ('Project Beanstalk').

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (Continued)

Hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2022		2021	
	Group £	Charity £	Group £	Charity £
Due within one year	70,827	52,176	51,840	15,393
Due between 1 and 2 years	46,780	46,780	31,638	12,888
Due between 2 and 5 years	100,505	100,505	9,778	9,778
Due after more than 5 years	-	-	-	-
	<u>218,112</u>	<u>199,461</u>	<u>93,256</u>	<u>38,059</u>

23 FINANCIAL INSTRUMENTS

	2022		2021	
	Group £	Charity £	Group £	Charity £
Investments measured at fair value through profit or loss	<u>9,563,910</u>	<u>9,563,910</u>	<u>12,347,466</u>	<u>12,347,466</u>

24 OPERATING LEASES

Lessee

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022		2021	
	Group £	Charity £	Group £	Charity £
Due within one year	48,733	-	67,102	-
Due between 1 and 5 years	141,865	-	196,107	-
	<u>190,598</u>	<u>-</u>	<u>263,209</u>	<u>-</u>

Lessor

At the reporting end date the charitable group had contracted with tenants for the following minimum lease payments:

	2022		2021	
	Group £	Charity £	Group £	Charity £
Due within one year	-	50,000	-	50,000
Due between 1 and 5 years	-	200,000	-	200,000
	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

25 FUNDS – GROUP

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds		TOTAL	
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve		Unrestricted Total
	£	£	£	£	£	£	£	£		£
Balance at 1 September 2021	9,702,484	1,472,342	11,174,826	4,582,791	431,492	5,014,283	1,701,783	24,028,762	25,730,545	41,919,654
Net income	-	-	-	80,008	106,714	186,722	33,432	1,994,188	2,027,620	2,214,342
(Losses) on investments	-	(75,755)	(75,755)	(341,500)	-	(341,500)	(142,702)	(525,403)	(668,105)	(1,085,360)
Transfer	-	-	-	-	-	-	48,000	(48,000)	-	-
Funds expended	-	-	-	-	(129,988)	(129,988)	-	-	-	(129,988)
Recoupment charge transfer	-	68,368	68,368	-	-	-	-	(68,368)	(68,368)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	117,000	117,000	117,000
Balance at 31 August 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	25,498,179	27,138,692	43,035,648

FUNDS – CHARITABLE COMPANY

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds		TOTAL	
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve		Unrestricted Total
	£	£	£	£	£	£	£	£		£
Balance at 1 September 2021	9,702,484	1,472,342	11,174,826	4,582,791	431,492	5,014,283	1,701,783	23,567,095	25,268,878	41,457,987
Net income	-	-	-	80,008	106,714	186,722	33,432	1,719,519	1,752,951	1,939,673
Gains on investments	-	(75,755)	(75,755)	(341,500)	-	(341,500)	(142,702)	(525,403)	(668,105)	(1,085,360)
Transfer	-	-	-	-	-	-	48,000	(48,000)	-	-
Funds expended	-	-	-	-	(129,988)	(129,988)	-	-	-	(129,988)
Recoupment charge transfer	-	68,368	68,368	-	-	-	-	(68,368)	(68,368)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	117,000	117,000	117,000
Balance at 31 August 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	24,761,843	26,402,356	42,299,312

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

25 FUNDS – GROUP

	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundayers Fund	General Reserve	Unrestricted Total	TOTAL
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2020	9,702,484	1,286,040	10,988,524	4,007,644	287,119	4,294,763	1,380,625	20,275,173	21,655,798	36,939,085
Net income/(expenditure)	-	-	-	96,818	293,196	390,014	38,320	2,939,702	2,978,022	3,368,036
Gains on investments	-	136,302	136,302	478,329	-	478,329	193,238	647,487	840,725	1,455,356
Transfer	-	-	-	-	-	-	89,600	(89,600)	-	-
Designated funds expended	-	-	-	-	(148,823)	(148,823)	-	-	-	(148,823)
Recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	-
Actuarial losses on pension scheme	-	-	-	-	-	-	-	306,000	306,000	306,000
Balance at 31 August 2021	9,702,484	1,472,342	11,174,826	4,582,791	431,492	5,014,283	1,701,783	24,028,762	25,730,545	41,919,654

FUNDS – CHARITABLE COMPANY

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds			TOTAL
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundayers Fund	General Reserve	Unrestricted Total	£
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2020	9,702,484	1,286,040	10,988,524	4,007,644	287,119	4,294,763	1,380,625	19,817,737	21,198,362	36,481,649
Net income/(expenditure)	-	-	-	96,818	293,196	390,014	38,320	2,935,471	2,973,791	3,363,805
Gains on investments	-	136,302	136,302	478,329	-	478,329	193,238	647,487	840,725	1,455,356
Transfer	-	-	-	-	-	-	89,600	(89,600)	-	-
Designated funds expended	-	-	-	-	(148,823)	(148,823)	-	-	-	(148,823)
Recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	-
Actuarial losses on pension scheme	-	-	-	-	-	-	-	306,000	306,000	306,000
Balance at 31 August 2021	9,702,484	1,472,342	11,174,826	4,582,791	431,492	5,014,283	1,701,783	23,567,095	25,268,878	41,457,987

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

25 FUNDS (Continued)

Analysis of net assets between funds - Group	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,335,292	129,663	-	-	1,464,955
	<u>9,832,147</u>	<u>1,335,292</u>	<u>129,663</u>	<u>(129,663)</u>	<u>-</u>	<u>11,167,439</u>
Restricted Funds	-	3,542,222	1,187,295	-	-	4,729,517
Unrestricted Funds	30,913,041	5,048,872	9,750,769	(4,363,981)	(14,210,009)	27,138,692
	<u>40,745,188</u>	<u>9,926,386</u>	<u>11,067,727</u>	<u>(4,493,644)</u>	<u>(14,210,009)</u>	<u>43,035,648</u>

Analysis of net assets between funds – Charity	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,335,292	129,663	-	-	1,464,955
	<u>9,832,147</u>	<u>1,335,292</u>	<u>129,663</u>	<u>(129,663)</u>	<u>-</u>	<u>11,167,439</u>
Restricted Funds	-	3,542,222	1,187,295	-	-	4,729,517
Unrestricted Funds	30,521,237	5,213,947	9,098,236	(4,221,055)	(14,210,009)	26,402,356
	<u>40,353,384</u>	<u>10,091,461</u>	<u>10,415,194</u>	<u>(4,350,718)</u>	<u>(14,210,009)</u>	<u>42,299,312</u>

Capital Account

Land, buildings and investments form the permanent endowment.

Recoupment Account

Expenditure of restricted funds on capital projects is recouped in a separate account under Orders of the Charity Commission. The balance of £4,422,125 will be recouped over 60 years. On completion, funds recouped are transferred to the Capital Account.

Designated Foundationers Fund

Funds designated by the Governors for the purpose of creating allocated funds to be used to finance the bursaries awarded to Foundationers in future years.

Unrestricted Funds

Within unrestricted reserves is The Benefactors Fund which arose from general donations received by the College. Its application is at the discretion of the Governors as no specific objectives have been set by the individual donors. The balance of this fund as at 31 August 2022 was £69,838 (2021: £71,033).

Restricted Funds

The Foundation has received approx. £2.15m in total from the Flower legacy. The legacy is required to be invested in an account from which the interest can be used to assist a female Foundationer.

Other Restricted Funds

Included in Other Restricted Funds is a donation of £50,000 towards the education of Foundation pupils.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

26 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	5,396,325	(993,496)	4,402,829
Current asset investments	-	3,002,126	3,002,126
Debt due after one year:			
Bank loans	(15,000,000)	-	(15,000,000)
Total net	<u>(9,603,675)</u>	<u>2,008,630</u>	<u>(7,595,045)</u>

27 CAPITAL COMMITMENTS

At the year end there were no capital commitments, however projects amounting to £1.1m have been approved by the board and subsequently committed.

At the previous year end the college was contractually committed to £1.2m for the ongoing Science Block project.

28 RELATED PARTY TRANSACTIONS

The following Governor of Lord Wandsworth College is a director of LWC Enterprises Ltd:

N C Goulding

The following Governors of Lord Wandsworth College are directors of Stern Farms Ltd:

Danny Gowan
R G Janaway
D W Watts

Subsequent to the year end LWC Enterprises Ltd will distribute £86,529 (2021: £3,019) from its reserves to Lord Wandsworth College.

Subsequent to the year end Stern Farms Ltd will distribute £147,026 (2021: £nil) from its reserves to Lord Wandsworth College and will be paid in the following year. Stern Farms Ltd paid rent of £50,000 (2021: £50,000) and £7,750 (2021: £7,750) debenture interest to Lord Wandsworth College. Lord Wandsworth College holds a fixed and floating charge over the assets of Stern Farms Ltd in respect of the debenture.

29 ULTIMATE CONTROLLING PARTY

The Governors of the College are considered to represent the ultimate controlling party.

LORD WANDSWORTH COLLEGE

England & Wales - Charity number 1143359

Accounts

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2021**

Pages for filing

Charity Number: 1143359

Company Registered Number: 07724623

Registered in England

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

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31 AUGUST 2021**

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**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Lord Wandsworth College (“the College”) are the charity trustees under Charity Law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently and their committee memberships are detailed below:

R J Hannington (Chairman) - a), d), f)
D W Watts (Vice Chairman) - f), i)
A E Britton – c)
C J Cazenove - c), e), f)
S A Clements - b), e), f)
L Fleming - b), c), f)
N C Goulding - a), g), h)
D Gowan - a), d), f), g), i)
R Henshilwood – d), e)
R G Janaway - a), d), i)
A J Kennedy - b)
T R Prideaux - b), e), f), i) (retired 15th January 2021)
J P Robinson – a)
M S E Scoggins – c)

- (a) Finance Committee
- (b) Education Committee
- (c) Regulatory & Safeguarding Committee
- (d) Campus & Estate Management Committee
- (e) Marketing & Fundraising Committee
- (f) Nominations Committee
- (g) Pensions
- (h) LWC Enterprises Ltd
- (i) Stern Farms Ltd

During the year the activities of the Governing Body were conducted through 6 committees noted on page 4, as well as through the Stern Farm Trustees.

GOVERNING BODY AND COLLEGE OFFICERS – KEY MANAGEMENT PERSONNEL

A J Williams, MA	<i>Headmaster</i>
B W Bennett	<i>Chief Operating Officer/Clerk to the Governors (appointed 25th January 2021)</i>

OTHER KEY MANAGEMENT PERSONNEL

A J Battison	<i>Senior Deputy Head</i>
S L Badger, MA	<i>Deputy Head</i>
J J Davies	<i>Deputy Head</i>
P D German	<i>Director of Admissions and Marketing</i>
S Corfield	<i>Fundraising Director</i>
T Rimmer	<i>Head of Sixth Form</i>

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

Advisers

Investment Advisers

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London EC4V 4AB

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

Bankers

Lloyds Bank Plc
174 Fleet Road
Fleet
Hampshire, GU51 4DD

Solicitors

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guildford
Surrey GU1 1UN

Accountancy and Tax Advice

RSM UK Tax and Accounting Limited
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TY

Auditors

RSM UK Audit LLP
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TY

Insurance Brokers

Marsh Limited
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex, RH16 3SY

WEBSITE

www.lordwandsworth.org

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The members of the College Governing Body present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011, including the Governors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College was founded in 1912, is constituted as a company limited by guarantee registered in England & Wales, No 07724623 and registered with the Charity Commission, No 1143359. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is organised and managed in accordance with the Articles of Association incorporated on 1 August 2011.

GOVERNING BODY

The Governors, who are also the Directors and Charity Trustees are legally responsible for the overall management and control of the College, normally meet four times a year. The work of detailed formulation and implementation of most of their policies is carried out by members of the Finance Committee, who meet approximately two weeks before each meeting of the Governing Body, and by other executive sub-committees. The Chairman of Governors is a member of the Finance Committee.

Governors are appointed at a meeting of the College Board of Governors on the basis of nominations received from the Governors and Headmaster, specifying the candidates' professional qualities, experience, personal competence and availability. The appointment of new Governors takes care to ensure that the relevant skills and experience are represented and current Governors bring a great depth of experience in charity work, education, finance, legal, health, safeguarding and building/property development. The Governing Body is self-appointing, with members appointed initially for five years in accordance with AGBIS guidelines, and subject to re-appointment every three years thereafter.

The Governors receive no remuneration or other benefit from their role with the College, nor are they directly related to the College in any way. Any matters involving connections between Governors and College staff or beneficiaries, or indeed any interests, such as contractual relationships with a related party, must be disclosed to the full Board and registered in the Interests Register held in the College.

RECRUITMENT AND TRAINING OF GOVERNORS

New Governors are comprehensively inducted into the workings of the College, including Governing Body policy and procedures, at an induction workshop organised for them by the Head and Clerk to the Governors. The new Governors also attend specialist external courses, including training on the role and responsibilities of trustees. Governors attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and on regulatory requirements. They also benefit from in-house training opportunities, spending time with staff and pupils and meetings with the Headmaster.

Organisation and Leadership

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College. They meet four times a year. The work of implementing their policies is carried out by eight sub-committees, of which the following six are key (the Finance Committee is assisted by Enterprise Directors and Pensions Trustees who convene separately):

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

Organisation and Leadership (Continued)

- The Finance Committee scrutinises revenue, the budget (including fees and salaries) and capital expenditure. This Committee also considers long-term forecasts, supervises and finalises the audited financial statements, prepares the annual report for approval by the Governing Body, and reviews risk management on behalf of the Governing Body. It monitors the performance and reporting of Stern Farms Ltd, LWC Enterprises Ltd, College pension schemes and the investment managers. Key management personnel remuneration is determined by the Finance Committee based on independent school benchmarking parameters and by performance. The Finance Committee is chaired by James Robinson. The Chairman of Governors is a member of the Finance Committee.
- The Education Committee considers educational (including co-curriculum) and pastoral policy. The Committee is chaired by Alasdair Kennedy, Headmaster of The Trinity School, Croydon.
- The Regulatory & Safeguarding Committee reviews regulatory policies required of the College, reviews the processes in place for monitoring implementation specifically in regard to regulatory safeguarding and child protection (and, in that respect, the Single Central Register). It also oversees compliance with the arrangements for health and safety matters. The Committee is chaired by Mark Scoggins.
- The Campus and Estate Management Committee supervises and monitors capital building projects and maintenance, ensures strategic management of the estate including the farm and woodland and seeks to ensure the phased development of the College estate. The Committee is chaired by Danny Gowan.
- The Marketing & Fundraising Committee promotes a more market-aware culture within the College, develops and oversees implementation of the Marketing Plan and monitors fundraising activities to support Foundation pupils as well as capital projects. It reviews Foundation Reports and advises the Governing Body on such matters. The Committee is chaired by Rachael Henshilwood.
- The Nominations Committee determines all nominations matters and makes recommendations to the Governing Body. This Committee is chaired by Robert Hannington.

The day to day running of the College is delegated to the Headmaster, Mr Adam Williams, and the Chief Operating Officer (COO), Mr Barry Bennett (who also served as Clerk to the Governing Body), supported by the Headmaster's Senior Leadership Team; both attend meetings of the Governing Body and all other governor sub-committees. The role of COO and Clerk to the Governors was gapped from 1st September 2020 until 25th January 2021. During this period the role was covered by the COO's Deputies notably; Operations, Estates and Finance, together with the Headmaster.

College Structure and Relationships

Until 1976, the Foundation ran the College but, in order to protect the assets of the Foundation in the light of the Government's stance on independent schools at the time, the College activities were separated from the Foundation. Between 1976 and 2011, the College and the Foundation operated separately. In 2011, having considered all the factors, the respective Governors/Trustees of the College/Foundation decided it would be in the best interests of both entities if the activities of the two re-merged. A new charitable company, Lord Wandsworth College, company number 07724623, registered charity number 1143359, was established on 15 August 2011. The College provides means-tested financial and material assistance to pupils of the College, including to those pupils known as Foundationers who meet specific criteria; and, it awards scholarships and prizes based on assessed merit and is trustee of the permanently endowed land and investments. With effect from 1st August 2013, the Charity Commission approved the linking of The Lord Wandsworth College charity and The Lord Wandsworth Foundation to Lord Wandsworth College, with registration numbers 1143359-001 and 1143359-006. The reporting entity is Lord Wandsworth College which has two wholly owned non-charitable subsidiaries, LWC Enterprises Limited and Stern Farms Limited, and is the Corporate Trustee to two charitable subsidiaries, Lord Wandsworth Foundation and Lord Wandsworth College. The trading activities of LWC Enterprises Limited primarily comprise letting of campus facilities when not in use by the College. The principal trading activity of Stern Farms Limited is arable farming.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021
(Continued)**

Employment

The College is an equal opportunities employer. 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. Employees are made aware of the financial and economic performance of the College. Communication with employees continues through normal management channels in a variety of forms and also to apprise staff of current issues. Remuneration is set by the Board, with the objective of enhanced performance and of rewarding fairly and responsibly our employees' contribution to College success. The appropriateness and relevance of remuneration is reviewed annually, including reference to comparisons with other schools to ensure that the College remains sensitive to the broader issues of remuneration and employment conditions elsewhere. The College aims to recruit teachers, subject to experience, at the lower to medium point within a band, providing scope for rewarding competence and experience. Delivery of the College's charitable vision and purpose is primarily dependent on its Senior Leadership Team and on all staff, the costs of whom are the largest single element of charitable expenditure. Due to the uncertainty of the COVID-19 pandemic, the College made use of the Government's Job Retention Scheme during the period.

Disabilities

The College encourages applications from disabled persons, makes adjustments to application and interview processes accordingly, and supports staff who become disabled through the course of their employment via reasonable workplace adjustments and access to continuous professional development and staff training.

INVESTMENT POLICY AND OBJECTIVES

The College's investment objectives are focused upon supporting the College's Charitable Objects. This involves emphasis upon the current and future needs by: maintaining (at least) the value of the investments in real terms; producing a consistent and sustainable amount to support expenditure; and, delivering these objectives within acceptable levels of risk. Specific investment objectives are set for the Endowment Fund, Foundationers' Fund, Capital Fund, and for the College's surplus liquidity. The income from the Foundationers' Fund helps finance grant-making activities to Foundationers. The investment strategy and associated distribution policy are reviewed annually by The Finance Committee. Investments are only those considered suitable for a charity, including in respect of social, environmental or ethical considerations, and external investment managers provide reports on a quarterly basis for review by The Finance Committee. Performance is monitored by the Finance Committee.

OBJECTS, ACTIVITIES AND PUBLIC BENEFIT

Charitable Objects

The Charitable Objects are the advancement of education by maintaining and conducting a boarding and day school or schools (including that known as Lord Wandsworth College) for boys and girls for their primary and secondary education with preference for children who have lost one or both parents or whose parents are separated or divorced, including awarding scholarships and prizes based on assessed merit; and, providing bursaries on the grounds of means-tested financial need to pupils of the School or any other school maintained or conducted by the School.

College Mission

Lord Wandsworth College is a socially inclusive, non-denominational boarding and day foundation school for boys and girls. It focusses on the needs of each individual, while developing in each child a concern for others and a loyalty towards the College community. It ensures that each pupil shapes their values and aspirations within a stimulating and supportive environment, and strives constantly to improve the quality of teaching and learning.

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Intended Impact (of the College Mission)

Lord Wandsworth College pupils will have the character attributes of passion, resourcefulness, independence, skills, knowledge and qualifications so they can become the best possible version of themselves and make a valuable contribution to a changing world.

Primary Objectives

The focus has continued to be the advancement of education in a boarding and day school for pupils aged 11-18, with foundation support for children who have lost the support of one or both parents or whose parents are separated or divorced. The College strives: to deliver the best possible academic outcomes for pupils; to engage with the wider community; to promote the College's distinctive boarding ethos; to continue to develop Public Benefit through, for example, access to education and facilities; and, to develop the involvement of pupils in co-curricular activities. In doing so, the College has developed a Strategic Vision, which reinforces its approach to promoting boarding, developing character education, extending pupil voice and focusing upon improved standards of teaching and learning, and the associated facilities. To fulfil these aims, it is striving to:

- ensure that Foundationers remain integral to the life of the College and are fully funded;
- increase the College roll by 3% over the next two years to reach around 665 pupils;
- look out beyond 2025 and develop a vision for 2030 and beyond;
- be regarded as a leading school in the UK with pupil voice;
- be opinion-forming and leading in its region in Character Education;
- ensure each classroom is equipped for maximum pupil impact; and,
- embed five core themes of +1, +2, +3, Pupil Voice and Character Education into the ethos of the College.
 - +1 - what one more thing can you do to make a difference to others?
 - +2 - we aim to treat every pupil two years ahead of where they should be, academically
 - +3 - we are passionate about welfare, wellbeing and good mental health for all
 - Pupil Voice – we aim to be a leading school in the UK
 - Character Education – we aim to be a leading voice in the UK within 5 years

The College's subsidiaries seek to facilitate the achievement of the College's objectives.

Principal Activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The College provides secondary education to boys and girls aged 11-18 years, both boarding and day. In September 2020 there were 644 pupils at the College of whom 51% (2020: 59%) board in some capacity, 39% (2020: 38%) were girls and 7% (2020: 7%) were from overseas. Waiting lists exist, thus providing a measure of confidence that the College can continue to operate at full capacity for the foreseeable future. This success is a result of the resolve to maintain the high standards for which the College is known.

Public Benefit

The Governors give careful consideration to the Charity Commission's guidance on Public Benefit. The Governors are content that the Charitable Objects are being followed and that significant Public Benefit is being achieved by the College. The College remains committed to the aim of providing Public Benefit in accordance with its founding principles and the disclosure of its Public Benefit aims. The Governors have complied with the duty in section 17 of the Charities Act 2011.

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Scholarships

This year the value of scholarships and prizes awarded to pupils amounted to £490,705 (2020: £467,207). Scholarships are awarded on the basis of merit and selection is by examination, interviews and assessments in each individual field: academic, sport, performing arts, art and character.

Foundation Bursaries

The awarding of bursaries for 'the needy' is a measurable means of providing Public Benefit. Bursaries are awarded to Foundationers in accordance with the Objects, specifically selection criteria that focus upon:

- the need for pastoral care and boarding (Foundationers board - either weekly or full boarding);
- a candidate's home and family situation;
- their ability to cope academically, integrate socially and contribute to the College community;
- the family's financial circumstances

Priority is given to children who have lost a parent through death and meet the above criteria to the fullest extent. This year the College supported forty six Foundationers at a cost of £878,864 (2020: £663,261). These pupils are from diverse backgrounds; some have been bereaved, some have parents with significant health problems and are carers themselves; others are living in kinship care with members of extended family. Several have been witness to or have survived domestic abuse or violence. The College works with partners who make referrals and it continues to offer means-tested support.

This year the College was delighted to win the Boarding Schools' Association's award for Looking After Vulnerable Children.

Community Outreach Activities

In addition to providing means-tested bursaries for Foundation pupils, the College provides Public Benefit through an extensive range of additional activities in accordance with the Objects. Examples of the types of benefit accessible to the wider community are: helping to train teachers; the commitment of teaching staff as external and chief examiners; providing facilities to local schools/community groups. Our leading musicians perform, Covid allowing, with county-level orchestras and in more normal times various external groups are supported by the loan of specialist material, such as instruments from the Music Department.

Plans for action within the local community had to be significantly revised due to Covid. Unfortunately, that meant that visits previously arranged to vulnerable groups had to be cancelled. Pupils had been engaging in a number of projects within the local community, such as visiting support offered at Bentley Lodge Care Home, helping out in the Long Sutton community, and volunteering at Treloar's College, Alton, one of the country's leading providers of education, care and therapy for disabled young people. The Digital Workshop also had to be cancelled. We planned to extend the Workshop Day and offer it to a number of other schools but were unable to do so because of Covid-19. It is hoped we can do so this coming year. LWC continued its collaboration with the University of Surrey and Red Hat in running the Open Source coding Competition for well over 140 schools and 1000 children. The good news is that through the 'Make me Smile' letter writing initiative many letters were sent to the Bentley Lodge Care home and were delightedly received.

Sadly the new addition to our Outreach programme, Sailability, helping disabled students learn to sail was also hit by Covid-19. It is hoped this initiative will run again next Summer term. We did manage to run various collections of second-hand clothes and kit. We sent a car load of mainly men's clothing to Care 4 Calais. We had planned to take students over to the camp for a weekend but this proved impossible. In addition, we appealed for second hand sports shoes, in particular rugby boots. The Harris Academy in South Norwood had started a girls' rugby team but were having to play in their school shoes. They were delighted to receive a car full of shoes roundly padded out by second-hand rugby tackling padding and other equipment. There was barely room for the driver!

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As well as providing College resources and facilities, many national and local charities have been supported including of late the food banks at Alton and Basingstoke, Miller's Ark, UNICEF Children in Yemen, Mary's Meals, Wear it Pink, Movember, Macmillan Coffee Morning, Just Like Us, akt, Mind Out, Robbie's Rally, the school charity of the year, CALM, as well as the ongoing partnership with Egyei Krom School in Ghana. Pupils' awareness of and compassion for those in need was evident in their boarding houses. Our annual participation in the Devizes to Westminster canoe race had to change somewhat and a school canoeing expedition was organised instead. This still managed to raise significant funds for the charity of each pupil's choice. Selling Krispy Kremes has been another popular way to raise funds for the school charity.

Volunteering

Volunteers help the College to achieve its objectives in many areas including the Duke of Edinburgh Award Scheme, the Combined Cadet Force, sport and the Friends of Lord Wandsworth College, which organises fundraising and social events during the year. The Governors express their thanks and appreciation for this work in the furtherance of the Objects, and they are, of course, volunteers themselves in their governance of these.

Provision of Facilities and Expertise

The College is renowned for some of the best facilities in the local area and these are made available to a wide range of users for the advancement of sport, education, health and development. Our swimming facilities are used by Long Sutton Primary School, St Mary's Primary School (Bentworth), Wey Kayak Club and four local swimming clubs (Farnham, Hart, Rushmoor and Reading Royals). Also, the Dive Ability charity use the pool for teaching disabled people to scuba dive. Hampshire Hockey and Hampshire Cricket Board regularly use a range of our facilities. Two local junior football clubs, Hartley Wintney and Manor Colts, along with Alton Hockey Club, all make use of our astro and football pitches, while six local cricket clubs (Odiham & Greywell, Alton, Hartley Wintney, Farnham, Yateley and Medstead) use our wide-ranging cricket facilities. Also, three local running clubs (Hart, Sandhurst and Fleet & Crookham) stage cross-country events in the woodland and surrounding landscape, while the 8th Alton Scout Group also use these areas for camping activities.

STRATEGIC REPORT

Achievements and Performance

Achievements in the College are in many ways unquantifiable, being as they are so closely related to the holistic development of the rounded pupils who spend several years at the College. That said, the College benchmarks its performance closely against key sector performance indicators, including academic outcomes. The emphasis here is on inclusiveness; the needs of each individual child; engendering concern for and loyalty towards others, and ensuring that pupils shape their own values; striving always to improve teaching and learning; equipping pupils with appropriate character attributes, and finally becoming an opinion-forming school. The College is making considerable headway in all of these areas. Non-denominational, the College fosters the intellectual, moral and spiritual development of all the young people in its care. It seeks to ensure that each pupil realises their full potential within a stimulating environment which emphasises concern for others. The College educates children from a diverse range of backgrounds and seeks to develop to the maximum the skills and abilities of every member of its community: pupils, teachers and business staff.

The College is organised into eight boarding houses, one co-ed Junior House (years 7 & 8) and seven single gender senior houses. The boarding houses remain central in the pastoral support of the pupils with house-parents, tutors and matrons offering excellent pastoral care. The College is assisted by a chaplain and a health centre including a counsellor who offers support to the pupils. The demand for counselling continues to increase year on year and the College has attracted external funding for the provision of counselling services to Foundationers. The College delivers academic lessons Monday to Friday and offers a series of academic clinics on Saturday morning to stretch those that require it and to allow others an opportunity to consolidate and catch-up. This has been widely recognised by the pupil body as a significant improvement to their lives.

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The College engenders an appetite for learning, encourages self-discipline and pupil independence, as well as self-motivated enquiry and personal responsibility. Its strong tutorial and pastoral care gives appropriate and individual support and guidance. Through this it encourages understanding and tolerance of others, with a strong focus upon co-curricular activities and working with the wider community. Part of the approach is to ensure that all staff and pupils are aware of the bursaries and the support offered to Foundationers and that this reflects the College's distinctive boarding ethos.

All exam results this year were achieved through Teacher Assessed Grades. Exam pupils sat a range of assessments that reflected the content studied and the variety of assessment methods used by individual subjects. Heads of Department and teachers set, marked, moderated, and graded all pupils, with most pupils sitting 5 assessments in every subject. A number of safeguards were also put in place to ensure that pupils had the best possible chance to perform, including full access arrangements for every in-class assessment and the opportunity to sit an additional paper if the teacher felt that the pupil met specific criteria with regard to their performance in one of the assessments. At both A Level and GCSE, a robust process was in place to ensure that departmental and whole-school results were 'optimistically realistic'. All analysis that follows in this paragraph should bear in mind that this year's results are again somewhat anomalous. Last year, grades were produced without pupils sitting any formal exams, whereas this year's grades are the result of the rigorous process set out above. At A Level, 56% of grades were at A*/A, with 27 pupils achieving straight A*s and As. Some 71% of leavers again went to their first-choice university, a significant increase on 2019. Cumulative A*-B was 78.7%. At GCSE, results were again high. Some 87% achieved the 9-5 grades. 10 pupils achieved at least 8 grade 9s. 24 pupils achieved straight 9-7 grades, with those continuing at LWC awarded honorary academic scholarships. Whilst many departments performed admirably, of particular note at GCSE were the successes in the larger departments of Art, English, Maths, Physics, Biology and Chemistry. Mandarin and Astronomy results were also excellent, especially since pupils studied for these enrichment subjects outside the normal timetable. At A Level, departments that performed particularly well included Chemistry, French, Physics, Politics, as well as the smaller departments of Latin, Music and Design.

The most significant impact on teaching and learning for a second consecutive year was the Covid-19 pandemic, but we can again be rightly proud of the College's robust, innovative, and successful response that ensured all classes were taught and able to progress. The College again moved quickly to using Microsoft Teams to conduct lessons and OneNote to share and mark lesson content/pupil work, improving significantly on our provision through excellent sharing of good practice amongst teachers. Heads of Department and teachers responded admirably to a complex situation with pupils seated in rows and masked during the first term, working from home in the second until March, and then combining the numerous demands of preparing exam pupils for TAGs and then marking and moderating them, alongside delayed exam sessions for 1st, 2nd, 3rd, 4th and L6, that had to be slotted into the summer term around the 5-week TAG process.

At Key Stage 3, the College's First- and Second-Form pupils continue to respond positively to the restructured curriculum, with greater emphasis on subject-specific skills taught through topic-specific content. Second-Form pupils also selected options for study in Third Form, in advance of the new, slimmed-down 3rd-Form curriculum starting in September. This new curriculum offers the same breadth but reduces the number of subjects studied from 15/16 to 10/11, giving all subjects significantly more classroom time.

The Fourth-Form cohort have been robustly taught during the second-term lockdown, with pupils' work again coming under far greater scrutiny than would normally be the case, as every page of their work is visible on OneNote. We again noted a number of mental health concerns and have worked together with the safeguarding team to ensure that all pupils are supported. We await confirmation from JCQ about the changes to next year's GCSEs to take account of lockdown to review and modify our teaching over the coming year. At A Level, the Lower-Sixth pupils have continued to prepare for their exams next year. The College awaits JCQ guidance as to how the exams will be amended to take account of lockdown issues. The College were able to run a full set of in-school mock exams, offering initial predictive data for A-Levels and useful if the College should undergo a further lockdown next year.

Although the year has generated a number of challenges, the College has continued to innovate in terms of its curriculum offering and are looking forward to the introduction of two new BTecs (Creative Digital Media and Enterprise and Entrepreneurship) as well as a new A Level in Photography, and the successful implementation of the new Third-Form curriculum.

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Spiritual, Moral, Social and Cultural education

This is embedded into school life and linked to school and house assemblies, tutor periods as well as Parental Engagement talks, which look to support parents in their role as 'character coaches' for their children. Pupils are encouraged to lead lectures and talks such as our Upper 6th Form being trained as Peer Support and then leading an online Café Connect during the pandemic. Our Cultural Committee lead discussions on discrimination, joining staff briefings and creating initiatives such as celebrating the World Day for Cultural Diversity. The newly formed LWC Pride Group organised the first LWC Pride week where speakers for the 6th Form were invited to lead discussions on LGBTQ+ issues and a poetry workshop on identity for the A level English class was organised, as well as painting a rainbow bench to raise nearly £1,000. The Personal, Social, Health and Economic Education (PSHEE) spiral curriculum covered a wide variety of topics such as Anti-racism, Democracy, First Aid, Economics, My Sense of Self, Relationships and Sex Education (RSE) and Online safety. These topics were followed up in tutor periods to encourage further debate. Parents are sent a biweekly PSHEE newsletter with details of the topics studied and a wealth of resources given to further their understanding and to encourage further learning and debate as a family. Despite the pandemic the College still managed to engage exciting and impactful outside speakers for workshops and talks using Zoom to deepen understanding on topics such as Addiction and RSE. A Parental Working Party was created with parents from a wide variety of year groups and experience to look at the delivery of RSE within the PSHEE curriculum. A new RSE and PSHEE policy is now available on the school website. Spiritual, Moral, Social and Cultural development (SMSC) is at the heart of all that takes place at LWC and is seen in every department in every lesson and in each co-curricular activity as well as being specifically taught in PSHEE lessons. The 6th Form are particularly good at role-modelling the outcome of this education and the ideas and initiatives that they drive forward benefit the whole community.

Sport

Not taken for granted anymore, like so many other things in the lives of the LWC community, sport has proved to be one of those key areas missed by all pupils, staff and parents alike. The pupils endured the first two terms of 2020 with very few sporting fixture opportunities due to national lockdowns and the school wide cautious, but necessary approach to large group meetings.

Despite the winter lockdown, netball, girl's hockey, and boy's hockey managed to get in some late fixtures so that our U6th were honoured for all the hard work they have put in over the years at LWC. The Assistant Director of Sport assisted by Danny Mugridge, Assistant Head coach for Surrey Storm Super League team, ran biweekly live skill sessions that focused on the needs of the court. Even during this difficult time all our key main sports have increased, not only in participation, but also in the number of teams we run. For example, netball numbers have grown so that the College now run twenty-two teams, up from sixteen in 2019.

Although still cautious, the shackles were off for the summer term 2021. The College cricket programme, the most popular summer term sport for both boys and girls, with over half the student body representing LWC in a fixture, continued to bear fruit with some stellar performances. The girls 1st XI game v The MCC, the pick of the bunch, with a win for the girls by nine wickets. The U14A Boys and U14A girls also notched 100% records with the 2nd XI senior boys recording an 83% win rate. The programme has also seen a number of elite players progress through its system in recent times, with a number of boys and girls earning professional contracts upon leaving in the sixth form. As a result of the success on and off the pitch, LWC has been inducted into The Cricketer magazine's top 100 UK cricketing schools for seven straight years - something the College is extremely proud of.

LWC athletes were not to be outdone by the cricketers. The College hosted a handful of events with 18 different schools across the summer term. Our fourth formers were the stand out year group achieving several school records in the discus and the 100m. Because of the athletes' efforts, LWC sent twelve athletes to the School County Championships. The juniors were fortunate enough to be a part of the 2021 District Championships coming home with two 2nd place silverware trophies. As a result, eight of the junior athletes were selected to represent the district at the school county championships. The College witnessed a breakthrough as one of the athletes branched into Multi-Events winning the School County Championships and being selected to compete for Hampshire in the Regionals. The year ended on a high, closing out the school season with the whole school sports day, which was enjoyed in a competitive, friendly atmosphere on the once again glorious grass track.

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The College continues to cement local links with London Irish RFC, Chelsea Football Club, Surrey Storm, Alton Hockey Club, Basingstoke Athletics Club, Wellington riding stables, Totally Tennis Basingstoke, and have also established new links with Rushmore Netball Club and Odiham and Greywell Cricket Club. With many more of the pupils now actively involved in the local clubs, these are crucial links to the success of the pupils and the LWC sports programme. The results speak for themselves with many of the pupils playing in Regional and National leagues in various sports. Some have gone further and achieved international success such as William Meek - Wales U16 Hockey, Charlie Johnson - Wales U18 Hockey, Monica Watkins - England U16 Hockey, Finty Trussler - Southern Vipers Cricket and Gemma Lane - Southern Vipers Cricket, both with professional contracts.

CCF

COVID has curtailed the normal activities. Where the CCF would normally have completed a series of overnight camps, field days and competitions, they have been unable to train outside College grounds and even this training has been in a more restricted way. The CCF have however been able to provide two late evening training sessions and an overnight camp in Sheephouse Copse for the cadets where they could put into practice skills that have been learnt and developed on Friday afternoons. Subject areas included use of radios, moving stealthily at night and in daylight, and more advanced skills such as Section Attacks.

The College were able to arrange two different Summer camps for the cadets from LWC and Costello, something of an achievement as many schools were not able to offer a camp of any sort this year. The CCF were fortunate that it could call on Junior House for accommodation and travel out from there each day on a variety of different activities. Some of the Army cadets attended a camp at Longmoor near Petersfield, and for those who were not able to gain a place on that camp LWC laid on another camp whose programme was devised in-house. One of the activities was the inaugural walk from St Neots to LWC: the cadets had to navigate themselves cross-country between the two schools finishing up at the War Memorial at LWC.

As ever we look to develop leadership potential at every level and the cadets rise to the occasion. LWC had two cadets selected to attend the highly competitive Air Cadet Leadership Course at the RAF College Cranwell and another two for the National Aerospace Camp for the top cadets in the country. To cap it all, one of the Officers, Lt Jess McKinnon, was selected as one of a very few cadet force adults to receive the Lord Lieutenant of Hampshire's Meritorious Service Award.

LWC cadets continue to work closely in a successful partnership with cadets from the Costello School in Basingstoke who bring two minibuses of cadets to join LWC training, camps and exercises. This partnership benefits both schools in equal measure.

Music

An exceptionally challenging and difficult year nationally for the Arts and any practical music making, but the Music Department still managed to shine with some impressive virtual performances. The College's 'Lunchtime Lockdown Live' series connected students and staff from a variety of remote locations in an informal virtual performance space. Members of the Concert Band practised and recorded their parts from home, which were then edited together. Following months of rehearsals via Teams, and then socially distanced/bubbled sectionals, the Band was finally able to play together in July 2021. An emotional musical reunion for pupils, staff and the U6 leavers, the recordings were 'aired' at Prize Giving. Other virtual performances include musical items for the Carol Service and at weekly assemblies. The Performing Arts Cabaret Evening was another success, being recorded live, and then released via the VLE for the community to watch with some impressive student-led performances, managed superbly by the prefect leadership team. The Cotterill Cup Open Section took place live at the end of the year, with some highly skilled performances from our 6th Form. Junior House were also able to hold an Inter-House Music competition.

Links were established with the Academy of Contemporary Music in Guildford, who provided a variety of online workshops and masterclasses for our students. These included sessions on Songwriting, Performance Anxiety, Games Development and Streaming. We were also able to publicise a 'Concert of the Week' streamed by a variety of professional musicians and ensembles.

Notable pupil successes included:

- U6th former Felix Sandberg (under his artist pseudonym 'Tirand'), who was signed to Milan-based record label ONLY THE BEST. His first track with the label – called 'Rocking You' – was released in April on streaming services such as Spotify, Apple Music, Amazon etc.

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- 3rd former Olivia McBeth performed at the Summer Sessions Festival in Newbury in August, and also performed as part of a live podcast event entitled 'It's Good to Talk' at the Electric Theatre, Portobello Road, London, during the summer. She has recorded the vocals for numerous new tracks using LWC music technology facilities over the past year, and appeared on BBC Radio Berkshire in February for a live interview and broadcast of her song 'Losing Me'. During 2021 she acquired a manager.
- Charlie Warren and Libby Bellmore co-produced a track entitled 'Same Girl' which has been broadcast on BBC Radio, as part of the BBC's ongoing 'BBC Music Introducing' initiative.

2021/22 will be focussed on musical recovery, and the reintroduction of a live concert programme. The College looks forward to reinvigorating musical experiences across the school and performing in the newly refurbished Nadine Uppal Theatre.

Drama

In Performing Arts, the College continues to promote 'pupil voice' and this remains at the forefront of the academic and co-curricular programme by continuing to embed student-led events and workshops. Outside of the classroom, the Drama department led by Miss Reeks, presented the Senior Production of 'The 39 Steps' which was a massive achievement for the students, having tackled many elements surrounding the pandemic. This was another successful and highly comedic production. Mid year students performed "Chicken" by Mark Wheeler. Students were also lucky enough to take part in a workshop and professional talk with the playwright. In the Summer term, the Juniors performed a series of comedy sketches, which were devised by the students and led by Mr Andrews.

As ever, LAMDA lessons continue to be a popular co-curricular activity for pupils with our largest number of participants to date. Grades continue to exceed expectations. This included 2 students achieving the highest grade 8 distinction. Students in 4th form participated in the online Shakespeare festival, performing their interpretation of socially distanced 'Macbeth.'

Over the Summer holidays, the fantastic renovation of the Music and Drama Centre has taken place. The Nadine Uppal Theatre has been transformed into a superb studio theatre. This is a wonderful opportunity for the staff and students at LWC. We look forward to offering many future events.

Capital Expenditure

The Board's commitment to maintaining the College's excellence has been reinforced by the capital programme. Expenditure on capital projects this year amounted to £6.1m (2020: £3.1m). The extensive range of capital projects in recent years has included ongoing refurbishment of the boarding houses (and modest extensions to capacity for girls and boys boarding), redevelopment of the Sutton and Gavin Halls, artificial sports pitch upgrading, a rolling programme of refurbishment of classrooms (Humanities, English and Art), a new Health Centre, a new dining hall and improved pedestrianisation, all of which enhance teaching and learning and pastoral support. The major ongoing capital project is to construct a new Science Centre, which will be completed shortly.

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ST NEOT'S COLLABORATION

On 19 April 2021 the College entered into a formal collaboration with St Neot's Preparatory School, Eversley. The school approached Lord Wandsworth College and requested the collaboration to take place. After careful consideration and due diligence the Trustees felt that a collaboration was in the interests of the College. Key rationale for this decision included a similar and shared interest, St Neot's being a key feeder school to Lord Wandsworth College and trust in Lord Wandsworth leadership to assist St Neot's moving forward.

Since the collaboration took place a number of key evolutions have taken place notably:

- A new Head of St Neot's (Mr Jonathan Slot) was appointed and started at the beginning of September 2021. Mr Slot will be mentored and line managed by Mr Williams.
- Three Lord Wandsworth College Governors (Mrs Henshilwood, Mr Scoggins and Mr Gowan) have also become Governors on the St Neot's Governing board.
- The COO of Lord Wandsworth College has become the College Member of the St Neot's Governing Board.
- Lord Wandsworth Nomination Committee assisted St Neot's Nomination Committee in finding a new Chair of Governors. Mr David Hertzell will be appointed in the new academic year and will also become an ex officio governor of Lord Wandsworth College.

Many regular operational exchanges are starting to take place, which are being seen as mutually beneficial to both educational establishments. The College does not exercise a controlling interest.

Investment performance

At the year-end, the Group's investments totalled £12.8m (2020: £11.1m). The Governors keep the level of income withdrawn or re-invested under review to balance the needs and interests of current and future beneficiaries of the College's activities. The Governors are satisfied with the performance of the investments, and with the external managers of these investments.

Fundraising performance

Gill Kelly, LWC's long-standing Alumni Relations Manager retired at the end of August 2020. Due to the pandemic, recruitment for this role was put on hold until the end of the Summer Term (Justine Lammin joined in July 2021) leaving a gap for almost a year. This, coupled with the ongoing effect of COVID-19 on parents and Sternians, resulted in the campaign being halted in its current form. Focus shifted to supporting LWC families who were struggling due to the impact of the pandemic on their finances and personal situations.

The COVID-19 Appeal for Single Term Bursaries was launched mid-August 2020 and gained further traction throughout 2020/21, raising circa £47,000 in the year and over £60,000 in total. Fifty Six (56) Single Term Bursaries were awarded, ensuring continuity of education for these children during such an unsettling period.

The Development Office also concentrated on engaging with the LWC Community as a whole, providing opportunities to bring people together virtually. The LWC Virtual 5k was launched in September 2020 giving pupils, parents, staff, governors and Sternians the opportunity to complete their 5km in any way they wanted, wherever they were in the world, all at the same time, whilst also raising money for the COVID-19 Appeal. Other virtual events followed e.g. a series of LWC Focus talks delivered by Sternians and parents on a wide variety of topics, as well as donor events for the 1912 Society and Quercus Club. These virtual events also provided the opportunity for Sternians from all over the world to reconnect in a way they had not been able to do before. Other College events were recorded or live streamed and shared with parents and Sternians to maintain the link with LWC as in-person events were not possible. These were all well attended and appreciated. LWC Connect, the networking platform, continued to go from strength to strength, and was particularly important throughout the pandemic.

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(Continued)**

Publications continued. The Sternian E-News increased in frequency. The Sternian magazine was refocussed as there were not the usual events to report back on, but it was well received. The Supporter Update went out in November 2020 and May 2021 giving insights to donors on the impact of their support, whether for the Foundation or capital projects.

A small appeal was successfully launched towards the end of the Autumn Term to fund ceremonial items (Banners, colour belts, swords etc.) for the Combined Cadet Force. Parents and Sternians donated c£11,000 to fund these items and a new flight simulator. A Blessing of the Banners ceremony is planned for Autumn 2021.

An opportunity arose in the Spring Term to launch another appeal to refurbish the theatre in the Music and Drama centre. This was instigated by a significant initial donation which meant we could proceed with this long-over due project. Circa £140,000 was raised. The work was carried out over the summer holidays and the new theatre is set to open in the Autumn term 2021.

These two projects, combined with the Science Centre were brought together under a new initiative: Aspirations, the umbrella campaign for capital projects, large or small. As projects are funded, new ones will be added. This gives donors more choice and the opportunity to support an area of College life that is of particular interest to them.

A new donor club was launched in March 2021. The Cedrus Club recognises donors who make significant gifts to LWC of £5,000 or more, as a one-off gift or an accumulation of gifts over time. Gold membership is reserved for gifts over £50,000.

Towards the end of the Spring Term, parents were offered a fees rebate due to pupils virtual learning off-site during the majority of the term. A campaign was launched asking parents to donate back all or part of their rebate. There was an exceptional response with 90 families (17% of families) donating a total of £68,000 (circa £83,000 with gift aid). 38% of funds were unrestricted (and directed to the theatre project), 35% of funds were for the COVID-19 Appeal, 24% for the Foundation, with the remaining being directed to other smaller projects.

Income for the Foundation was, unfortunately, down significantly on the previous year by approximately 38%. This is partly due to diverting attention to other projects (COVID-19 Appeal and Aspirations), but also several regular donors (including some major donors) needed to reduce or suspend their donations to enable them to support family members who have been affected by the pandemic. Income from legacies was also low this year, circa £12,000.

This year saw donations from individuals and legacies totalling £402,204 (2020: £338,020). This represents a 20% increase.

In addition, the sum of £231,079 (2020: £242,322) towards fees and extras (for uniform, sports equipment, major educational trips, musical instrument tuition and other co-curricular activities) was received from the following trusts and charities: Achieving for Children; The Alchemy Foundation; Armed Forces Education Trust; The Benevolent; BMTA Trust Limited; Bordon and Liphook Endowment Fund; The Brewers Company; British Orthopedic Association; The BT Benevolent Fund; Buttle UK; Eleanor Hamilton Educational Trust; Emmott Foundation; Fashion & Textile Children's Trust; The Hale Trust; Hampshire and Isle of Wight; Community Foundation; Hampshire County Council; Mr Samuel Whitbread's Trusts; The NFL Trust; Reeds Foundation; Royal National Children's Springboard Foundation; The Royal Pinner School Foundation; The School Fees Charitable Trust; The Sternians Trust Fund; Thornton-Smith and Plevins Trust; Wandsworth Borough Council; William Brake Charitable Trust. Parents/guardians also make an important (means-tested) contribution to Foundationer costs.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021
(Continued)**

We also work in partnership with numerous other charities who help support our Foundationers or refer families to the Foundation: Action for Carers; Action on Addiction; Army Families Federation; Army Widows Association; Child Bereavement UK; Childhood Bereavement Network; Childhood Poverty Action Group; The Compassionate Friends; CRUSE; Bereavement Care; Daisy's Dream; DrugFAM; Eastside Young Leaders' Academy; Family Action; Gingerbread; Grandparents Plus; Hope in Tottenham; Jigsaw South East; Jigsaw4u; London Youth; MIND; National Association for Children of Alcoholics; Safe Bridges; SANE; SeeSaw; Simon Says; Southside Young Leaders' Academy; Survivors of Bereavement by Suicide; WAY Widowed and Young; Winston's Wish.

Overall, £633,283 has been received this year (2020: 580,324), bringing the total for the last 3 years to a little over £1.7m which is pleasing since the pandemic has affected the last 18 months. The College is immensely grateful to all donors, past and present who make its various charitable activities possible.

Section 172 Statement

Section 172 Statement

The Governors have complied with section 172 of the Companies Act 2006 as follows:

The Governors understand the importance of maintaining excellent relationships with all the College's stakeholders in order to fulfil the primary objective of delivering the best possible education it can for all its pupils. The College has established a Strategic Vision to fulfil this, and its other objectives, as noted under 'Objects, Activities and Public Benefit'.

Governing Body Committees

The Governing Body comprises several committees noted on page 1, which undertake to concentrate on specific areas of the organisation in order to achieve the best possible outcome for the College.

Long term decisions

The committees make decisions with the Strategic Vision in mind at all times which are ratified at the full Governing Body meetings.

Employees

Employee welfare is of great importance to the Governing Body, who recognise its importance to the successful running of the College on a daily basis. Where possible staff are able to work flexibly, and they are encouraged to undertake training courses in order for them to grow and develop. Meals are provided during term-time, sports facilities are made available and there is access to the School Counsellor if required. The board receives regular updates on staff well-being, health and safety, and safeguarding.

Relationships with parents, donors and suppliers

The board recognises the importance of maintaining excellent relations with parents, and together with the Headmaster, the Senior Leadership Team, and other staff, endeavours to ensure that the parents are given the most positive experience possible by giving the best possible all round education to their children, together with regular parents' meetings, communications on a weekly basis, invitations to sports fixtures, and other events such as musical, and theatrical evenings.

The Fundraising Committee and the fundraising staff have regular contact with donors including regular updates and invitations to events. The update has been extremely positive and support for Single Term bursaries, the 1912 society, LWC Connect and sporting events are continuing to increase in numbers.

The board understands the importance of engaging and maintaining productive relationships with suppliers in order to achieve the smooth running of the College.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

(Continued)

Principal Risks and Uncertainties

The principal risk this year has been the COVID-19 pandemic.

The College adhered to all Government lockdowns and reopened on 8th March 2021. Although back on site a number of COVID-19 measures remain in place and are reviewed weekly in line with Government guidelines and the situation on the ground.

The College continued online learning for the lockdown periods using Microsoft Teams and One Note, with academic staff impressively using technology to deliver their lessons remotely. This has continued to be extremely successful.

During the lockdown periods a significant number of support staff were furloughed (those that had no work given the physical loss of students/lettings) but pay remained at 100%. Those that weren't furloughed were asked to work from home, where possible. For those not able to work from home, the College continued social distancing and increased health measures, including additional cleaning regimes, mask wearing and one way systems where practical.

The risk register has been updated to include the coronavirus issues.

The Governors consider the economic circumstances of recent years and the impact upon the affordability of fees across the independent sector to be one of the main risks faced by the College. The College is currently full, but there is no room for complacency, notably with an eye to the potential economic impact of Covid-19. The Governors awarded Covid-19 rebates to all parents which took into consideration the lockdown period from January to March 2021. The total amount reimbursed was £816,773, to reflect the loss of on-site education, boarding and transport. For September 2021 the Governing Body introduced fee changes, consistent with the College's costs and plans. The College recognises that it is not immune from price risks, which are managed (and monitored) closely by the Finance Committee. Safeguarding, Child Protection and Health and Safety remain a significant area for risk management. The risks range from ensuring proper control of off-site activities, compliance with statutory requirements (e.g.fire), vehicle/pedestrian interfaces, College closure due to snow and physical abuse of pupils or staff. HR risks are monitored closely and mitigated by a range of measures including comprehensive policies and, recruitment, compliance and remuneration strategies. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough effective planning and risk assessment. Credit, liquidity and cash flow risks are overseen by the Finance Committee and managed directly by the Headmaster, COO and the Senior Leadership Team.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

(Continued)

Principal Risks and Uncertainties (Continued)

Risk is monitored in detail by the Governing Body, and also scrutinized by all sub-committees. All sub-committees also report risk regularly to the Governing Body. The separate Regulatory and Safeguarding Committee comprises three members of the Governing Body, who provide oversight of the Senior Leadership Team in such matters. The risk management process and the resulting Register identifies risks, assesses their impact and probability and, where necessary, recommends controls to further mitigate and monitor those risks that are assessed as the highest. The generic controls used by the College to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic planning by the Senior Leadership Team, reviewed at least annually by the Governing Body;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies; and,
- vetting procedures, as required by law for the safeguarding of pupils.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries.

Benchmarking and KPIs

Benchmarking with like schools is frequent, detailed and scrutinised robustly. The Board regularly reviews benchmarking and key performance indicators such as pupil numbers, % fee remissions, remuneration, investment performance and operating surplus to net fees.

FINANCIAL REVIEW

Following the previously reported arrangement of the £15m 3.36% long-term private placement, the College has moved forward with delivering its development vision and plans. This approach provides the basis and confidence for proceeding with various campus development plans, including further pedestrianisation (to improve safety), a redeveloped dining hall, a new science building (under construction and due completion in late 2021) and further improvements to teaching and learning, classrooms, boarding and other activities. The College is in the interest only phase of the placement, with capital repayments starting in 2022-23.

Results for the year

The group's net income for the year after gains/(losses) on investments amounted to £4,823,392 (2020: £2,236,678). In addition to the group's results a distribution to the College of £34,835 (2020: £4,715) was achieved by Stern Farms Ltd in respect of 2019-20 and donated to the College. Gift Aid from LWC Enterprises Ltd amounted to £3,019 (2020: £nil). There was no Gift Aid from the 2020-21 accounts of Stern Farms Ltd. Group support is available to the trading subsidiaries if required.

RESERVES LEVEL POLICY AND FINANCIAL VIABILITY

The College's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on the readily realisable investments as adequate cover for the College's longer-term capital expenditure commitments and any longer-term financial obligations.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021
(Continued)**

RESERVES LEVEL POLICY AND FINANCIAL VIABILITY (Continued)

The Group's total reserves of £41.9m (2020: £36.9m) at the year-end included £11.2m (2020: £11m) endowment capital, £5m unspent restricted income (2020: £4.3m) and £25.7m (2020: £21.6m) unrestricted income after taking account of the £905k pension asset (2020: £291k asset). £14.6m (2020: £9.4m) of this represented the net book value of fixed assets less associated internal funding arrangements, leaving free reserves of £11,160,117 (2020: £12,290,324) for the group and £11,044,806 (2020: £12,151,314) for the College at the year-end.

FUTURE PLANS

The College's current Strategic Plan is subject to ongoing development and regular review by the Governors. The primary elements remain:

- that it is a facilitating project to enable an increase in the College roll by 3% each year over a 5 year period (two years remain);
- investment in projects, including teaching and learning activities and facilities, that significantly enhance and improve academic delivery to pupils;
- to provide a happy and safe pastoral environment, suitable for boarding and day pupils;
- to continue to provide a stimulating teaching and learning environment in which pupils can develop their academic potential to the full;
- to deliver improvement and enhancement in academic standards and results;
- to ensure that the Foundationers continue to play a significant part in the life of the College; and,
- to balance costs and affordability.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of the College for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company Law requires the Governing Body to prepare financial statements for each financial year. Under Company Law, the Governing Body members 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members were required to:

- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis (there are no material uncertainties).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021
(Continued)**

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES (Continued)

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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. They are also responsible for safeguarding College assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

RELEVANT AUDIT INFORMATION

In so far as each of the Directors, as members of the Governing Body, at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

CARBON REPORT

Energy usage, associated emissions, energy efficiency actions and energy management for Lord Wandsworth College.

Streamlined Energy & Carbon Reporting

This report summarises our energy usage, associated emissions, energy efficiency actions and energy performance under the government policy Streamlined Energy & Carbon Reporting (SECR), as implemented by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

It also summarises, in the appendix, the methodologies utilised for all calculations related to the elements reported under Energy & Carbon.

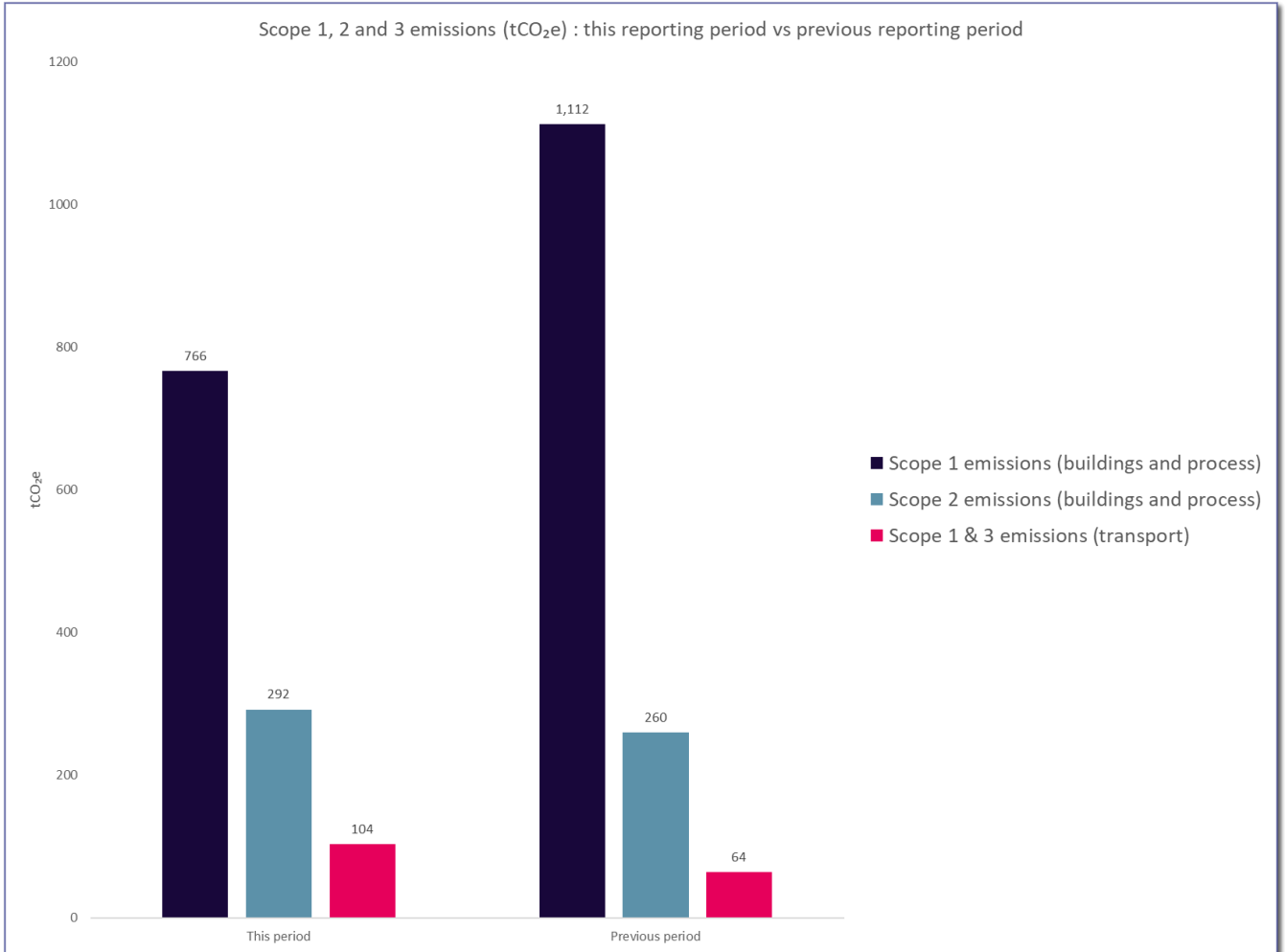
Lord Wandsworth College are a large UK incorporated business. Under the new SECR legislation we are mandated to include energy consumption, emissions, intensity metrics and all energy efficiency improvements implemented in our most recent financial year. An organisational boundary has been applied for the purposes of the reporting.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021
(Continued)**

CARBON REPORT (Continued)

We are proud to say we achieved 100% verifiable data coverage with no estimations required.



**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021
(Continued)**

CARBON REPORT (Continued)

Year 2

Lord Wandsworth College's Scope 1 and 3 direct emissions (combustion of natural gas and transportation fuels) for this year of reporting are 870 tCO_{2e}, resulting from the direct combustion of 4,871,475 kWh of fuel. This represents a carbon reduction of 26% from last year.

Scope 2 indirect emissions (purchased electricity) for this year of reporting are 292 tCO_{2e}, resulting from the consumption of 1,375,539 kWh of electricity purchased and consumed in day-to-day business operations. This represents a carbon increase of 12% from last year.

Our operations have an intensity metric of 1.81 tCO_{2e} per PI (pupil) for this reporting year.

This represents a reduction in operational carbon intensity of 20% from our previous reporting year.

Organisational Structure and Qualification

There are no businesses within the corporate group that qualify for SECR in their own right for this reporting year. In the event of any subsidiary of the group qualifying individually for SECR, the breakdown of consumption and emissions will be detailed in this report, ensuring transparency and compliance throughout the group.

Data Completeness

All Lord Wandsworth College's electricity and gas invoices have been entered into a fully managed energy database up to 31st August 2021, and data quality checks have been carried out for data completeness and accuracy. All transport information has also been entered into the energy database up to 31st August 2021.

There is no missing invoice data, so 100% data coverage has been achieved without the need to calculate estimated consumption to fill any gaps.

Annual Reporting Figures

The total consumption and emissions figures for energy supplies reportable by Lord Wandsworth College.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021
(Continued)**

CARBON REPORT (Continued)

Consumption (kWh) and Greenhouse Gas emissions (tCO₂e) Totals

The following figures show the consumption and associated emissions for this reporting year for our operations, with figures from the previous reporting period included for comparison.

Scope 1 consumption and emissions relate to direct combustion of natural gas, and fuels utilised for transportation operations, such as company vehicle fleets.

Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day-to-day business operations.

Scope 3 consumption and emissions relate to emissions resulting from sources not directly owned by us. This relates to grey fleet (business travel undertaken in employee-owned vehicles) only.

Totals

The total consumption (kWh) figures for reportable energy supplies are as follows:

Utility and Scope	2020/21 Consumption (kWh)	2019/20 Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	1,375,539	1,113,823
Gaseous and other fuels (Scope 1)	4,446,970	6,125,647
Transportation (Scope 1 and 3)	424,505	266,693
Total	6,247,014	7,506,163

The total emission (tCO₂e) figures for reportable energy supplies are as follows. Conversion factors utilised in these calculations are detailed in the appendix:

Utility and Scope	2020/21 Consumption (tCO ₂ e)	2019/20 Consumption (tCO ₂ e)
Grid-Supplied Electricity (Scope 2)	292	260
Gaseous and other fuels (Scope 1)	766	1,112
Transportation (Scope 1 and 3)	104	64
Total	1,162	1,436

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021
(Continued)**

CARBON REPORT (Continued)

Intensity Metric

An intensity metric of tCO₂e per Pupil has been applied for the annual total emissions of Lord Wandsworth College. In addition, an intensity metric of tCO₂e per Pupil has also been applied to the annual total emissions of LWC & LWCE only and an intensity metric of tCO₂e per Hectare has been applied to the annual total emissions of Stern Farms. The methodology of the intensity metric calculations is detailed in the appendix, and results of this analysis is as follows:

Intensity Metric	2020/21 Intensity Metric	2019/20 Intensity Metric
tCO ₂ e per Pupil	1.81	2.27
LWC& LWCE - tCO ₂ e per Pupil	1.73	2.10
Stern Farms - tCO ₂ e per Hectare	0.14	0.324

Lord Wandsworth College is made up of three entities, LWC, LWCE Enterprises, and Stern Farms. The consumption and emission figures are shown below:

LWC & LWCE Combined

Utility and Scope	2020/21 Consumption (kWh)	2019/20 Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	1,351,885	1,103,524
Gaseous and other fuels (Scope 1)	4,446,970	5,719,180
Transportation (Scope 1 and 3)	258,255	262,358
Total	6,057,110	7,085,062

Utility and Scope	2020/21 Consumption (tCO ₂ e)	2019/20 Consumption (tCO ₂ e)
Grid-Supplied Electricity (Scope 2)	287	257
Gaseous and other fuels (Scope 1)	766	1,008
Transportation (Scope 1 and 3)	61	63
Total	1,114	1,328

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021
(Continued)**

CARBON REPORT (Continued)

Stern Farms

Utility and Scope	2020/21 Consumption (kWh)	2019/20 Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	22,970	10,299
Gaseous and other fuels (Scope 1)	0	406,467
Transportation (Scope 1 and 3)	166,250	4,335
Total	189,220	421,101

Utility and Scope	2020/21 Consumption (tCO ₂ e)	2019/20 Consumption (tCO ₂ e)
Grid-Supplied Electricity (Scope 2)	5	2
Gaseous and other fuels (Scope 1)	0	104
Transportation (Scope 1 and 3)	43	1
Total	48	107

Energy Efficiency Improvements

Lord Wandsworth College are committed to year on year improvements in their operational energy efficiency.

Energy Efficiency Improvements

We are committed to year on year improvements in their operational energy efficiency. As such, a register of energy efficiency measures available to us has been compiled, with a view to implementing these measures in the next 5 years.

Measures ongoing and undertaken throughout 2020/21:

1. Replaced hand held petrol machinery with electric.
2. Increased insulation in various buildings by adding insulation.
3. Program of front door replacements for domestic dwellings.
4. Installation of LED lighting in boarding houses.
5. New more efficient boilers installed for the stable block wing, swimming pool and sports centre.

Measures prioritised for implementation in 2021/22:

To be confirmed.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021
(Continued)**

CARBON REPORT (Continued)

Inspired Energy

This report has been prepared by Net Zero Compliance (a division of Inspired Energy PLC) for Lord Wandsworth College by means of interpreting the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 as they apply to information supplied by Lord Wandsworth College and its energy suppliers.

Lord Wandsworth College's registered CEO and CFO are ultimately responsible for complying with the Regulations. They must be satisfied that to the best of their knowledge all relevant information concerning Lord Wandsworth College's organisation structure, properties, activities and energy supplies has been provided to Inspired Energy.

This includes details of any complex ownership structures (e.g. private equity funds, franchises for private finance initiatives) and, energy generated on-site (including CHP), or supplied to/from a third party (i.e. not a licenced energy supplier or a landlord/tenant).

Appendix

Reporting Methodology

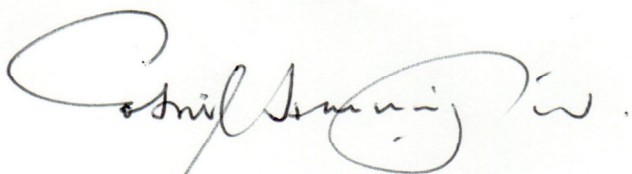
Scope 1 and 2 consumption and CO₂e emission data has been calculated in line with the 2019 UK Government environmental reporting guidance. The following Emission Factor Databases consistent with the 2019 UK Government environmental reporting guidance have been used, utilising the current published kWh gross calorific value (CV) and kgCO₂e emissions factors relevant for reporting year 01/09/2020– 31/08/2021:

Database 2020, Version 1.0.

All consumption data for Lord Wandsworth College was complete for the reporting year, and as such no estimations were required.

- | | |
|-----------------------------------|-----|
| • Pupils | 643 |
| • Hectares (Ha) (Stern Farm Only) | 333 |

Approved by the Governing Body of Lord Wandsworth College, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



Robert Hannington
Chairman of Governing Body

Date 13 January 2022

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE**

Opinion

We have audited the financial statements of Lord Wandsworth College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charitable company's affairs as at 31 August 2021 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.

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 group and parent 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 group's or parent 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 other information comprises the information included in the Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the Governors' Report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE
(Continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

- adequate accounting records have not been kept 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 governors' 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 Governors' responsibilities set out on page 17, the governors (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 governors 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 governors are responsible for assessing the group's and 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 group or parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE
(Continued)**

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and the cut off of ancillary fee income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and substantively testing the ancillary fee income around the year end.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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 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.

RSM UK Audit LLP

Kevin Barwick (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor and Chartered Accountant

Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date *26 January 2022*

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNTS)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total Funds 2021
		£	£	£	£
Income and endowments from:					
Charitable activities					
School fees receivable	4	15,086,206	-	-	15,086,206
Ancillary trading income	5	210,196	-	-	210,196
Other trading activities					
Non-ancillary trading activities	6	417,581	-	-	417,581
Other activities	7	1,813,802	-	-	1,813,802
Investments					
Investment income	8	217,035	96,818	-	313,853
Bank and other interest		29,757	-	-	29,757
Voluntary sources					
Donations and legacies	9	83,106	321,097	-	404,203
Total income		<u>17,857,683</u>	<u>417,915</u>	-	<u>18,275,598</u>
Expenditure on:					
Raising funds					
Non-ancillary trading		332,987	-	-	332,987
Financing costs		534,258	-	-	534,258
Investment management		27,770	-	-	27,770
Fundraising and development		134,618	-	-	134,618
Total deductible costs		<u>1,029,633</u>	-	-	<u>1,029,633</u>
Charitable activities					
Education and grant making		13,850,028	27,901	-	13,877,929
Total expenditure	10	<u>14,879,661</u>	<u>27,901</u>	-	<u>14,907,562</u>
Gains on investments	17	840,725	478,329	136,302	1,455,356
Net income for the year		<u>3,818,747</u>	<u>868,343</u>	<u>136,302</u>	<u>4,823,392</u>
Pension scheme actuarial gains	12	306,000	-	-	306,000
Net movement in funds for the year before transfers		<u>4,124,747</u>	<u>868,343</u>	<u>136,302</u>	<u>5,129,392</u>
Funds expended	25	-	(148,823)	-	(148,823)
Transfers between funds	25	(50,000)	-	50,000	-
Net movement in funds for the year		<u>4,074,747</u>	<u>719,520</u>	<u>186,302</u>	<u>4,980,569</u>
Funds brought forward	25	21,655,798	4,294,763	10,988,524	36,939,085
Funds carried forward	25	<u>25,730,545</u>	<u>5,014,283</u>	<u>11,174,826</u>	<u>41,919,654</u>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNTS)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total Funds 2020
		£	£	£	£
Income and endowments from:					
Charitable activities					
School fees receivable	4	14,512,985	-	-	14,512,985
Ancillary trading income	5	192,452	-	-	192,452
Other trading activities					
Non-ancillary trading activities	6	484,347	-	-	484,347
Other activities	7	539,072	-	-	539,072
Investments					
Investment income	8	328,490	81,600	-	410,090
Bank and other interest		37,289	-	-	37,289
Voluntary sources					
Donations and legacies	9	167,095	170,923	-	338,018
Total income		16,261,730	252,523	-	16,514,253
Expenditure on:					
Raising funds					
Non-ancillary trading		403,683	-	-	403,683
Financing costs		544,284	-	-	544,284
Investment management		40,436	6,934	-	47,370
Fundraising and development		144,167	-	-	144,167
Total deductible costs		1,132,570	6,934	-	1,139,504
Charitable activities					
Education and grant making		13,194,992	4,372	-	13,199,364
Total expenditure	10	14,327,562	11,306	-	14,338,868
(Losses)/gains on investments	17	(131,855)	150,225	42,923	61,293
Net income for the year		1,802,313	391,442	42,923	2,236,678
Pension scheme actuarial (losses)	12	(240,000)	-	-	(240,000)
Net movement in funds for the year before transfers		1,562,313	391,442	42,923	1,996,678
Funds expended	25	-	(176,073)	-	(176,073)
Transfers between funds	25	(50,000)	-	50,000	-
Net movement in funds for the year		1,512,313	215,369	92,923	1,820,605
Funds brought forward	25	20,143,485	4,079,394	10,895,601	35,118,480
Funds carried forward	25	21,655,798	4,294,763	10,988,524	36,939,085

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS AS AT 31 AUGUST 2021

	Notes	2021		2020	
		Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible assets	15	39,252,575	38,906,219	34,047,621	33,729,195
Investment properties	16	150,000	150,000	150,000	150,000
Investments	17	12,803,732	12,958,809	11,102,548	11,257,625
		<u>52,206,307</u>	<u>52,015,028</u>	<u>45,300,169</u>	<u>45,136,820</u>
Current Assets					
Stocks	18	234,198	-	203,744	-
Debtors	19	3,041,879	2,986,227	678,393	604,377
Investments	20	-	-	3,000,000	3,000,000
Cash at bank and in hand		5,396,325	5,254,943	6,486,551	6,357,046
		<u>8,672,402</u>	<u>8,241,170</u>	<u>10,368,688</u>	<u>9,961,423</u>
Creditors: Amounts falling due within one year	21	<u>(4,125,575)</u>	<u>(3,983,481)</u>	<u>(3,472,671)</u>	<u>(3,377,300)</u>
Net current assets		<u>4,546,827</u>	<u>4,257,689</u>	<u>6,896,017</u>	<u>6,584,123</u>
Total assets less current liabilities		56,753,134	56,272,717	52,196,186	51,720,943
Creditors: Amounts falling due after more than one year	22	<u>(15,738,480)</u>	<u>(15,719,730)</u>	<u>(15,548,101)</u>	<u>(15,530,294)</u>
Net Assets before pension adjustment		<u>41,014,654</u>	<u>40,552,987</u>	<u>36,648,085</u>	<u>36,190,649</u>
Pension Scheme funding asset	12	<u>905,000</u>	<u>905,000</u>	<u>291,000</u>	<u>291,000</u>
NET ASSETS		<u>41,919,654</u>	<u>41,457,987</u>	<u>36,939,085</u>	<u>36,481,649</u>
Unrestricted funds	25	24,028,762	23,567,095	20,275,173	19,817,737
Designated funds	25	1,701,783	1,701,783	1,380,625	1,380,625
		<u>25,730,545</u>	<u>25,268,878</u>	<u>21,655,798</u>	<u>21,198,362</u>
Restricted funds	25	5,014,283	5,014,283	4,294,763	4,294,763
Permanent Endowment funds	25	11,174,826	11,174,826	10,988,524	10,988,524
		<u>11,174,826</u>	<u>11,174,826</u>	<u>10,988,524</u>	<u>10,988,524</u>
TOTAL CHARITY FUNDS		<u>41,919,654</u>	<u>41,457,987</u>	<u>36,939,085</u>	<u>36,481,649</u>

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes as it prepares group accounts. The Charity's net movement in funds for the year were £4,976,338 (2020: £1,787,411).

The financial statements on pages 29 to 58 were approved by the Board of Governors and signed on its behalf by:

R J Hannington
Chairman
Dated: 13 January 2022

J P Robinson
Chairman Finance Committee
Dated: 13 January 2022

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

		2021		2020	
	£		£		£
Net cash inflow from operating activities (Note (i))		922,696		3,631,610	
Cash flows from investing activities					
Payments for tangible fixed assets	(6,236,039)		(3,376,972)		
Receipts from sale of tangible fixed assets	1,708,877		70,000		
Movements in investments	(273,598)		5,724,457		
Investment income and bank interest	317,795	(4,482,965)	447,379	2,864,864	
Net cash (used in)/provided by investing activities		(3,560,269)		6,496,474	
Cash flows from financing activities					
Addition/repayment of hire purchase	4,301		(20,235)		
Finance costs paid	(534,258)	(529,957)	(544,284)	(564,519)	
Change in cash and cash equivalents in the reporting period		(4,090,226)		5,931,955	
Cash and cash equivalents at 1 September 2020		9,486,551		3,554,596	
Cash and cash equivalents at 31 August 2021		<u>5,396,325</u>		<u>9,486,551</u>	
Relating to:					
Short term bonds		-		3,000,000	
Cash at bank and in hand		5,396,325		6,486,551	
		<u>5,396,325</u>		<u>9,486,551</u>	

(i) Reconciliation of net income to net cash inflow from operating activities

	2021	2020
	£	£
Net income for the year	4,823,392	2,236,678
(Gains) on investments	(1,455,356)	(13,923)
Investment income and bank interest	(317,795)	(447,379)
Finance costs	534,258	544,284
Funds expended	(148,823)	(176,073)
Investment management charges	27,770	47,370
Depreciation charges	945,675	945,837
(Profit) on disposal of fixed assets	(1,623,467)	(25,300)
Pension finance (income)	(8,000)	(7,000)
LWC 1989 pension scheme contributions	(300,000)	(125,000)
(Increase)/decrease in stocks	(30,454)	16,162
(Increase)/decrease in debtors	(2,363,486)	713,592
Increase/(decrease) in creditors (excluding fees in advance and deposits)	423,284	(106,397)
Increase in fees in advance	386,331	23,432
Increase in parents' deposits	29,367	5,327
Net cash inflow from operating activities	<u>922,696</u>	<u>3,631,610</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021		2020	
	£	£	£	£
Net cash inflow from operating activities (Note (i))		867,503		3,680,403
Cash flows from investing activities				
Payments for tangible fixed assets	(6,081,589)		(3,260,374)	
Receipts from sale of tangible fixed assets	1,610,377		-	
Movements in investments	(273,598)		5,724,457	
Investment income and bank interest	324,855	(4,419,955)	454,479	2,918,562
Net cash (used in)/provided by investing activities		(3,552,452)		6,598,965
Cash flows from financing activities				
Repayment of hire purchase	(15,393)		(22,603)	
Finance costs paid	(534,258)	(549,651)	(544,284)	(566,887)
Change in cash and cash equivalents in the reporting period		(4,102,103)		6,032,078
Cash and cash equivalents at 1 September 2020		9,357,046		3,324,968
Cash and cash equivalents at 31 August 2021		5,254,943		9,357,046
Relating to:				
Short term bonds		-		3,000,000
Cash at bank and in hand		5,254,943		6,357,046
		5,254,943		9,357,046

(i) Reconciliation of net income to net cash inflow from operating activities

	2021		2020	
	£	£	£	£
Net income for the year		4,781,307		2,198,769
(Gains) on investments		(1,455,356)		(13,923)
Charitable Donations		37,854		63,447
Investment income and bank interest		(324,855)		(454,479)
Finance costs		534,258		544,284
Funds expended		(148,823)		(176,073)
Investment management charges		27,770		47,370
Depreciation charges		904,565		895,239
Profit on disposal of fixed assets		(1,610,377)		-
Pension finance (income)/cost		(8,000)		(7,000)
LWC 1989 pension scheme contributions		(300,000)		(125,000)
(Increase)/decrease in debtors		(2,381,850)		688,436
Increase/(decrease) in creditors (excluding fees in advance and deposits)		395,312		(9,426)
Increase in fees in advance		386,331		23,432
Increase in parents' deposits		29,367		5,327
Net cash inflow from operating activities		867,503		3,680,403

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES

The accounting policies adopted by the Group are as follows:

Charity information

Lord Wandsworth College is a private company limited by guarantee, incorporated in England and Wales. The principal activity and registered office are disclosed in the Governors' Report.

Going concern

Having reviewed the demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for at least twelve months from the date of sign off, and consider that there were no material uncertainties over the College's financial viability. The COVID-19 pandemic issues have been reviewed and included in the College's risk register. A rolling 5-year cash flow is prepared and reviewed at each Governing Body and Finance Committee meeting. In the year to 31 August 2021 the financial impact of the pandemic was mitigated through the support provided by the Government in the form of the Coronavirus Job Retention Scheme. The Governors have considered the financial implications of the pandemic in the forecasts and despite this believe that the College has sufficient resources to continue as a going concern for a period of at least 12 months from the date of this report.

Basis of accounting

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lord Wandsworth College meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings.

As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent charitable company is omitted from the charitable group financial statements by virtue of Section 408 of the Companies Act 2006.

Fee income

Fee income, net of bursaries, awards and remissions, represents the fees receivable by the Charity for education provided in the normal course of activities, in the year to which it relates.

Fees in advance

Fees paid in advance of the education provided are taken to deferred income, and released to income in the period in which the education is given.

Letting income

Letting income represents amounts receivable by LWC Enterprises Limited for goods and services net of VAT.

Investments and Investment income

Trade investments are stated at market value. The original cost value is stated in note 17. The policy adopted by the Group is to keep valuations up to date. The Statement of Financial Activities distinguishes between realised and unrealised gains/losses.

Investment income is accounted for on an income receivable basis.

Current asset investments are measured at amortised cost.

Investments in subsidiaries are held at cost less any impairment losses.

Donations and Grants

Donations and grants are accounted for on a receivable basis when the amount can be reliably measured. Donations and grants received for the general purposes of the Charity are included as unrestricted funds. Donations and grants for activities restricted by the wishes of the donor are taken to restricted funds, and released as the related expenditure is incurred.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

Legacy income

Legacy income is accounted for at the point of notification, in writing, by the personal representative of the estate making the legacy, provided that the value of the legacy can be reasonably estimated.

Property income

Rental income is received and recognised in the month to which it relates. If any rental income is received in advance of the relevant rental period then the balance is deferred until the period it relates to.

Farming income

Farming income represents amounts receivable for the sale of, and subsidies for, arable crops by Stern Farms Limited. Turnover is recognised when the company has the right to the income. The Single Farm Payment is recognised on an accruals basis in accordance with European Commission Regulations.

Farming stock

Stock is valued at the lower of cost, being purchase price of materials used plus the cost of the farming methods undertaken, and net realisable value. Subsidies are provided where the cost of production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the Group's expenditure during the year.

Governance costs comprise the cost of running the Group, including strategic planning for its future development, also external audit, any legal advice and costs of complying with constitutional and statutory requirements.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Operating leases

Operating lease costs are charged in the Statement of Financial Activities for the period to which they relate on a straight line basis.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Stock

Stock is stated at the lower of cost and net realisable value. The main components are stationery, household and maintenance items, and catering supplies. Where necessary, provision is made for obsolete and defective stock.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Fixed assets with a value under £1,000 are not capitalised. Land is not depreciated.

Depreciation is calculated to write off the cost of fixed assets less estimated residual value over their expected useful lives. The annual depreciation rates and methods of calculation are as follows:

Boarding houses	-	Straight line over one hundred and twenty five years
Equipment, fixtures and fittings	-	Straight line over three to ten years
Motor vehicles	-	Straight line over three to ten years
Other buildings	-	Straight line over twenty to seventy years
Assets under construction	-	Not depreciated
Stern Farms Ltd		
Property improvements	-	5% straight line
Plant and machinery	-	15% straight line

The properties are reviewed for impairment on an annual basis.

Funds held by the Charity and subsidiary undertakings

Permanent Endowment Funds	a) The capital account comprising land and buildings and quoted investments which are the permanent endowment of the Foundation
	b) The Recoupment Fund which is required to replace investments sold to finance capital expenditure.
Unrestricted Funds	These funds constitute the general income of the Group, and their application is at the discretion of the Governors.
Designated Funds	Designated funds are funds set aside out of unrestricted general funds for specific future purposes or projects as identified by the Governors.

Capital Recoupment

Capital expenditure financed through proceeds of disposal of restricted capital account assets is recouped at a rate not less than that recommended by the Charity Commission, provisionally over a period of 60 years.

Pension costs and other post-retirement benefits

The Lord Wandsworth College 1989 Pension and Life Assurance Scheme ("The Scheme") provides retirement benefits to qualifying employees, including Administrative and Support Staff and Housemasters.

The Scheme was closed to new members in March 2000, and closed to existing members as at 31 August 2004. Employee members are now treated as deferred pensioners, and there are therefore no charges to the Statement of Financial Activities.

The Scheme is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme.

The pension charge is calculated on the basis of actuarial advice. Pension scheme assets are valued at market value at the balance sheet date. The pension scheme asset or deficit is recognised in full on the balance sheet.

A Group Personal Pension Plan is available to employees, which is a defined contribution scheme. Both the assets of this scheme and the LWC 1989 scheme above are held separately from those of the Charity in independently administered funds.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES (Continued)

Pension costs and other post-retirement benefits (Continued)

The Charity also participates in a multi employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme, for its teaching staff. This scheme is administered by the Teachers' Pension Agency. The pension liability under this scheme is the responsibility of the Agency. It is not possible to identify the assets and liabilities of the scheme that are attributable to the Charity/Group. Accordingly, under Financial Reporting Standard 102, the scheme is accounted for as if it were a Defined Contribution scheme.

Recognition of liabilities

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Financial instruments

The Group has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Liquid resources

Liquid resources include cash held on long term deposit where penalties will be suffered if funds are withdrawn before maturity.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Distribution of profits

The subsidiary LWC Enterprises Ltd is mandated, as per the Articles of Association, to pay gift aid of an amount up to the taxable profits each year to Lord Wandsworth College, the ultimate parent undertaking. However, the Stern Farms Ltd gift aid is not mandated and so gift aid distribution will be recognised in the entity's accounts upon payment. In line with ICAEW Technical Release 'Tech 16/14BL', the subsidiaries treat this donation as a distribution of reserves and it is paid either pre year end or within 9 months of the year end. Any donation made in this manner is capped to the level of distributable reserves available. The Boards are responsible for formally agreeing the amount to be distributed each year.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES (Continued)

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Redundancy and termination payments

Redundancy and termination payments are made after taking applicable legal advice. Expenditure is recognised immediately as an expense when the group is demonstrably committed to terminate the employment.

Refundable deposits

Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice and as such the deposit would be refunded to the parents at that point. However the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Short term deposits reflect those pupils who will be leaving the school within one year, and the long term element reflects those pupils who will be leaving the school after 12 months from the balance sheet date.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable group's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows;

Pension asset

The present value of the defined benefit pension asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 13, will impact the carrying amount of the pension asset. A full actuarial valuation performed at 31 August 2018 has been used by the actuary in valuing the pensions asset.

Farm stock

Stock is valued at the lower of cost, being purchase price of materials used plus the costs of the farming methods undertaken, and the net realisable value. Subsidies are provided where the cost of production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the group.

GMP equalisation

An additional obligation arose to the defined benefit pension scheme in the prior year due to the equalisation adjustment which was shown as a past service cost. There were assumptions used in determining this additional cost to the pension scheme, which was calculated by the scheme actuary and approved by management.

3 LEGAL STATUS OF LORD WANDSWORTH COLLEGE

The College is a company limited by guarantee and has no share capital.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

4 SCHOOL FEES RECEIVABLE	2021	2020
	£	£
School fees	17,895,155	16,325,052
Less: Bursaries, awards and remissions	(1,992,176)	(1,644,909)
Less: Covid-19 rebates	(816,773)	(167,158)
	<u>15,086,206</u>	<u>14,512,985</u>
 5 ANCILLARY TRADING INCOME	 2021	 2020
	£	£
Occasional boarding fees	11,934	30,244
Insurance commissions	19,906	23,732
Transport	87,445	76,673
Registration fees	90,911	61,803
	<u>210,196</u>	<u>192,452</u>
 6 NON ANCILLARY TRADING INCOME	 2021	 2020
	£	£
Trading income – LWC Enterprises Limited	56,433	53,311
Trading income – Stern Farms Limited	361,148	431,036
	<u>417,581</u>	<u>484,347</u>
 7 OTHER ACTIVITIES	 2021	 2020
	£	£
CJRS grant income	156,057	491,207
Other income	63,218	47,865
Sale of Shepewood House	1,594,527	-
	<u>1,813,802</u>	<u>539,072</u>
 8 INVESTMENT INCOME	 2021	 2020
	£	£
Unrestricted		
Securities	217,035	312,590
Rents receivable	-	15,900
	<u>217,035</u>	<u>328,490</u>
Restricted		
Securities	96,818	81,600
	<u>313,853</u>	<u>410,090</u>
 9 DONATIONS AND LEGACIES	 2021	 2020
	£	£
Unrestricted		
Donations	77,936	152,095
Legacies	5,170	15,000
	<u>83,106</u>	<u>167,095</u>
Restricted		
Donations	314,097	150,923
Legacies	7,000	20,000
	<u>321,097</u>	<u>170,923</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

10 TOTAL EXPENDITURE

	Staff Costs £	Depre- ciation £	Other Costs £	Total 2021 £	Total 2020 £
Non ancillary trading	81,087	41,110	210,790	332,987	403,683
Financing costs	-	-	534,258	534,258	544,284
Investment Manager Fees	-	-	27,770	27,770	47,370
Fundraising and development	98,387	-	36,231	134,618	144,167
Charitable activities	<u>7,988,343</u>	<u>904,565</u>	<u>4,985,021</u>	<u>13,877,929</u>	<u>13,199,364</u>
	<u>8,167,817</u>	<u>945,675</u>	<u>5,794,070</u>	<u>14,907,562</u>	<u>14,338,868</u>

Of the above £27,901 (2020: £11,306) relates to restricted expenditure.

	2021 £	2020 £
OTHER COSTS:		
Non ancillary trading	210,790	229,069
Financing costs	534,258	544,284
Investment Manager Fees	27,770	47,370
Fundraising and development	36,231	22,716
School running costs:		
Academic	576,862	635,142
Catering	370,353	365,921
Household and medical	809,832	207,608
Grounds	152,600	163,942
Maintenance	793,501	569,993
Other premises costs	690,246	668,686
Minibus	186,214	163,046
Support costs	<u>1,405,413</u>	<u>737,923</u>
	<u>4,985,021</u>	<u>3,512,261</u>
Total other costs	<u>5,794,070</u>	<u>4,355,700</u>

11 NET INCOME FOR THE YEAR

	2021 £	2020 £
This is after charging/(crediting):		
Operating leases	101,845	102,797
Depreciation: owned assets	892,152	893,414
Depreciation: assets held under HP agreements	53,523	52,423
Auditor's remuneration:		
Audit fees	52,458	49,566
Accountancy services	3,788	3,272
Gain on disposal of assets	<u>1,623,467</u>	<u>25,300</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

12 STAFF COSTS	2021		2020	
	Group £	Charity £	Group £	Charity £
a) Staff costs				
Wages and salaries	6,616,970	6,541,199	6,943,732	6,828,175
Employers' National Insurance contributions	624,929	622,882	641,291	636,975
Pension contributions	925,918	922,649	968,421	964,278
	<u>8,167,817</u>	<u>8,086,730</u>	<u>8,553,444</u>	<u>8,429,428</u>

Contributions were made for 76 (2020: 80) employees to the Teachers' Superannuation Scheme which is a defined benefits scheme. For non-teaching staff, contributions were paid to the Group Personal Pension Plan, a defined contribution scheme, of which there were 110 members at the end of the year (2020: 117). During the year no (2020: 8) employees were made redundant, (2020: the total amount being £88,282 for redundancy and £61,167 for Pay In Lieu of Notice).

b) Particulars of staff	2021 Number	2020 Number
The average monthly number of staff employed by the Group during the year was:	<u>226</u>	<u>253</u>
The average number of full time equivalent persons employed by the Group (including part-time staff) during the year was:	<u>188</u>	<u>205</u>
Teaching and academic support staff	98	108
Administration and other staff	<u>90</u>	<u>97</u>
	<u>188</u>	<u>205</u>
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	<u>7</u>	<u>3</u>
£110,001 - £120,000	<u>-</u>	<u>1</u>
£120,001 - £130,000	<u>-</u>	<u>1</u>
£130,001 - £140,000	<u>1</u>	<u>-</u>

The number of higher paid staff who contribute into a pension scheme is 7 (2020: 5), at a cost of £110,439 (2020: £85,836).

Key Management Personnel, of which there are 8 (2020: 6), are listed on page 1, their remuneration amounted to £724,072 (2020: £759,419).

c) Governors' expenses

The Governors received no remuneration for their services during the year. 4 (2020: 5) Governors were reimbursed a total of £251 (2020: £577) for travel and other costs.

d) Pension obligations

Teachers' Pension Scheme

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 £776,119 (2020: £780,274) and at the year-end £90,284 (2020: £94,789) was accrued in respect of contributions to this scheme, which included members' contributions.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

12 STAFF COSTS (Continued)

Teachers' Pension Scheme (Continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

LWC 1989 Pension and Life Assurance Scheme

The Charity/Group operates a funded defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement or earlier withdrawal and their length of service.

Since 1 September 2004 the Scheme has been closed to new members. As the recovery plan ended on 31 August 2018 there are not expected to be any formal contributions to the Scheme for the year ending 31 August 2022. However, the Charity/Group has been paying £25,000 per month into the Scheme since April 2020 to help meet cashflow requirements. This monthly contribution is being kept under regular review but currently seems likely to finish in February 2022.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme (Continued)

A full actuarial valuation was carried out as at 31 August 2020, and has been updated to 31 August 2021, based on membership data as at 31 August 2020, updated to take account of expected outgo since August 2020, using actuarial assumptions at 31 August 2021. The major assumptions used by the actuary (in nominal terms) were as follows:

	At 31/08/21 (per annum) %	At 31/08/20 (per annum) %
Discount rate	1.6	1.5
Rate of increase in pensionable salaries	n/a	n/a
Rate of increase of LPI linked pensions until 2030	2.7	2.3
Rate of increase of LPI linked pensions after 2030	3.5	3.1
Inflation assumption (RPI)	3.7	3.3
Assumed life expectancies on retirement at age 65 are:		
Retiring today	Males	22.0
	Females	24.3
Retiring in 20 years time	Males	23.3
	Females	25.8

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the time scale covered, may not necessarily be borne out in practice.

The assumptions used in determining the overall expected return of the assets of the Scheme have been set having regard to yields available on government bonds and bank base rates and incorporating appropriate risk margins. The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Fair value at 31/08/21 £'000	Fair value at 31/08/20 £'000
Equities and Property	2,246	2,172
Fixed Interest	3,173	3,059
Cash and Other	106	86
Index linked gilts	796	601
Fair value of assets	<u>6,321</u>	<u>5,918</u>
Present value of liabilities	<u>(5,416)</u>	<u>(5,627)</u>
Surplus in the funded scheme and Net pension asset	<u>905</u>	<u>291</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme (Continued)

None of the assets of the Scheme are invested in the College's/Group's own financial instruments and none of the assets are properties or other assets used by the College/Group.

Changes in the present value of the Scheme Obligations	2021 £'000	2020 £'000
Obligations at the beginning of the year	5,627	5,743
Movement in year:		
Interest cost	81	90
Benefits paid	(346)	(244)
Actuarial loss	54	38
Past service cost	-	-
Obligations at the end of the year	5,416	5,627

Changes in the fair value of the Scheme Assets	2021 £'000	2020 £'000
Fair value at the beginning of the year	5,918	6,142
Movement in year:		
Return on assets	360	(202)
Interest income	89	97
Employer contributions	300	125
Benefits paid	(346)	(244)
Fair value of Scheme assets at the end of the year	6,321	5,918

No contributions were due to the scheme at the year end (2020: £nil).

Actuarial gains/ losses on the defined pension scheme can be analysed as follows:

	2021 £'000	2020 £'000
Scheme Obligations:		
Change in CPI market conditions	(54)	(38)
Return on assets, excluding interest income	360	(202)
Actuarial surplus/(loss) in the Statement of Financial Activities	306	(240)

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

13 RESULTS OF SUBSIDIARIES

LWC Enterprises Limited	2021	2020
	£	£
Turnover	162,533	161,761
Cost of sales	<u>(95,304)</u>	<u>(112,363)</u>
Gross profit	67,229	49,398
Administrative expenses	<u>(46,374)</u>	<u>(78,501)</u>
Profit/(loss) on ordinary activities before interest	20,855	(29,103)
Other interest receivable and similar income	<u>18</u>	<u>815</u>
Profit/(loss) on ordinary activities	20,873	(28,288)
Distribution of reserves to charity	<u>(3,019)</u>	<u>-</u>
Retained profit/(loss) for the financial year	<u><u>17,854</u></u>	<u><u>(28,288)</u></u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

Profit/(loss) on ordinary activities	20,873	(28,288)
Group supplies receivable	(106,100)	(108,450)
Group supplies payable	95,304	97,485
Group interest receivable	-	-
Group interest payable	<u>21</u>	<u>306</u>
Trading subsidiary results	<u><u>10,098</u></u>	<u><u>(38,947)</u></u>

Included on pages 29 and 30 Statement of Financial Activities as:

Bank interest	18	815
Trading income – within non ancillary trading activities	56,433	53,311
Trading expenditure – within non ancillary trading expenditure	<u>(46,353)</u>	<u>(93,073)</u>
	<u><u>10,098</u></u>	<u><u>(38,947)</u></u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

13 RESULTS OF SUBSIDIARIES (Continued)

Lord Wandsworth Foundation

With effect from 1 August 2013, the Charity Commission linked Lord Wandsworth Foundation to Lord Wandsworth College for accountancy and registration purposes. The following analyses the results, assets and liabilities of each fund held by Lord Wandsworth Foundation.

Income and Expenditure	Unrestricted Funds 2021	Restricted Funds 2021	Permanent Endowment 2021	Total 2021	Total 2020
	£	£	£	£	£
Sale of property	1,594,527	-	-	1,594,527	-
Rents receivable	67,012	-	-	67,012	82,726
Investment income	36,141	-	-	36,141	34,505
Legacy income	12,170	-	-	12,170	35,000
Total income	1,709,850	-	-	1,709,850	152,231
Investment Manager Fees	-	-	-	-	-
Charitable donations to LWC	1,709,850	-	-	1,709,850	(152,231)
Total expenditure	1,709,850	-	-	1,709,850	(152,231)
Net (expenditure)	-	-	-	-	-
Unrealised gain on investments	-	-	136,302	136,302	42,923
Realised profit on disposal of investments	-	-	-	-	-
Recoupment transfer from LWC	-	-	50,000	50,000	50,000
Net movement in funds	-	-	186,302	186,302	92,923
Balance Sheet				2021	2020
				£	£
Fixed Assets					
Tangible assets				9,682,147	9,682,147
Investments				1,342,679	1,156,377
Investment properties				150,000	150,000
				11,174,826	10,988,524
Current Assets					
Debtors				3,520,949	3,520,949
Creditors: Amounts falling due within one year				(1,263,653)	(1,263,653)
Net Current Assets/(Liabilities)				2,257,276	2,257,296
Total assets less current liabilities				13,432,122	13,245,820
Creditors: Amounts falling due after more than one year				-	-
NET ASSETS				13,432,122	13,245,820
Unrestricted funds				2,257,296	2,257,296
Permanent Endowment funds				11,174,826	10,988,524
TOTAL FUNDS				13,432,122	13,245,820

Included in permanent endowment funds is the revaluation reserve of £108,750 (2020: £108,750).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

13 RESULTS OF SUBSIDIARIES (Continued)

Stern Farms Limited	2021	2020
	£	£
Turnover	361,148	431,036
Cost of sales	<u>(137,177)</u>	<u>(171,705)</u>
Gross profit	223,971	259,331
Administrative expenses	<u>(197,168)</u>	<u>(187,404)</u>
Other operating income	3,755	3,380
Profit on ordinary activities before interest	30,558	75,307
Other interest receivable and similar income	693	141
Interest payable	<u>(10,039)</u>	<u>(9,251)</u>
Profit on ordinary activities before taxation	21,212	66,197
Tax on profit on ordinary activities - Note 14	<u>-</u>	<u>-</u>
Profit on ordinary activities	21,212	66,197
Distribution of reserves to charity	<u>(34,835)</u>	<u>(4,715)</u>
Retained (loss)/profit for the financial year	<u><u>(13,623)</u></u>	<u><u>61,482</u></u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

Profit on ordinary activities	21,212	66,197
Group rent payable	50,000	50,000
Group interest payable	<u>7,750</u>	<u>7,750</u>
Trading subsidiary results	<u><u>78,962</u></u>	<u><u>123,947</u></u>

Included on pages 29 and 30 Statement of Financial Activities as:

Other activities	3,755	3,380
Bank interest	693	141
Trading income – within non ancillary trading activities	361,148	431,036
Trading expenditure – within non ancillary trading expenditure	<u>(286,634)</u>	<u>(310,610)</u>
	<u><u>78,962</u></u>	<u><u>123,947</u></u>

14 TAXATION

The College is a registered charity and as such has been granted exemption under Section 505 of the Income and Corporation Taxes Act 1988.

All taxable profits of LWC Enterprises Limited have been distributed out of reserves to the College.

Stern Farms Limited taxable profits will be distributed to the College but the distribution has not been accounted for in Stern Farms Limited's Financial Statements.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

15 TANGIBLE FIXED ASSETS – GROUP

	Freehold Land and Buildings	Plant and Machinery	Equipment fixtures and fittings	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 September 2020	35,054,901	473,135	3,847,171	377,599	39,752,806
Additions	5,819,653	154,450	201,014	60,922	6,236,039
Disposals	-	(120,750)	(225,987)	(41,506)	(388,243)
At 31 August 2021	<u>40,874,554</u>	<u>506,835</u>	<u>3,822,198</u>	<u>397,015</u>	<u>45,600,602</u>
Depreciation					
At 1 September 2020	2,442,708	141,989	2,886,678	233,810	5,705,185
Charge for the year	537,500	39,407	314,881	53,887	945,675
Disposals	-	(35,340)	(225,987)	(41,506)	(302,833)
At 31 August 2021	<u>2,980,208</u>	<u>146,056</u>	<u>2,975,572</u>	<u>246,191</u>	<u>6,348,027</u>
Net Book Value					
At 31 August 2021	<u>37,894,346</u>	<u>360,779</u>	<u>846,626</u>	<u>150,824</u>	<u>39,252,575</u>
At 31 August 2020	<u>32,612,193</u>	<u>331,146</u>	<u>960,493</u>	<u>143,789</u>	<u>34,047,621</u>

Included within the net book value of £39,252,575 is £353,717 (2020: £295,396) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £53,523 (2020: £52,423).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

15 TANGIBLE FIXED ASSETS – CHARITABLE COMPANY

	Freehold Land and Buildings £	Equipment fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2020	35,071,874	3,739,157	371,104	39,182,135
Additions	5,819,653	201,014	60,922	6,081,589
Disposals	-	(225,987)	(41,506)	(267,493)
At 31 August 2021	<u>40,891,527</u>	<u>3,714,184</u>	<u>390,520</u>	<u>44,996,231</u>
Depreciation				
At 1 September 2020	2,440,630	2,784,995	227,315	5,452,940
Charge for the year	537,500	313,178	53,887	904,565
Disposals	-	(225,987)	(41,506)	(267,493)
At 31 August 2021	<u>2,978,130</u>	<u>2,872,186</u>	<u>239,696</u>	<u>6,090,012</u>
Net Book Value				
At 31 August 2021	<u>37,913,397</u>	<u>841,998</u>	<u>150,824</u>	<u>38,906,219</u>
At 31 August 2020	<u>32,631,244</u>	<u>954,162</u>	<u>143,789</u>	<u>33,729,195</u>
Direct charitable purposes	<u>37,913,397</u>	<u>840,989</u>	<u>150,824</u>	<u>38,905,210</u>
Other purposes - management and administration of the charity	-	1,009	-	1,009

Included within the net book value of £38,906,219 is £62,909 (2020: £91,353) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £28,444 (2020: £28,444).

Included within the group and company freehold land and buildings additions is £4,957,607 (2020: £2,449,868) which relates to assets under the course of construction as at 31 August 2021. The value of the assets under construction at the year end is £7,407,475 (2020: £2,449,868).

16 INVESTMENT PROPERTY

2021

£

Fair value

As at 1 September 2020 and 31 August 2021 150,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out in August 2016 by Simmons & Sons, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2021 £	2020 £
Cost and carrying amount 31 August	<u>41,250</u>	<u>41,250</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

17 FIXED ASSET INVESTMENTS

GROUP	2021	2020
	£	£
Quoted Investments		
Market value at 1 September 2020	10,655,206	15,239,355
Additions	726,581	5,064,002
Disposals	(489,677)	(9,709,444)
Net realised investment gains for the year	84,632	911,599
Net unrealised investment gains/(losses) for the year	1,370,724	(850,306)
Market value of quoted investments	12,347,466	10,655,206
Cash held in portfolio	456,241	447,317
Market value at 31 August 2021	<u>12,803,707</u>	<u>11,102,523</u>

The net realised and unrealised gains/(losses) for the year amounted to £1,455,356 (2020: £61,293).

Investment Manager Fees amounted to £27,770 (2020: £47,370).

Market value of UK quoted investments at 31 August 2021 is analysed as follows:

	2021	2020
	£	£
Value of investments	12,347,466	10,655,206
Cash	456,241	447,317
	<u>12,803,707</u>	<u>11,102,523</u>

Unquoted Investments

Cost at 1 September 2020 and 31 August 2021

25	25
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Total Investments for group

12,803,732	11,102,548
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Historical cost of UK quoted investments at 31 August

10,078,746	9,733,669
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CHARITY

Quoted Investments

	2021	2020
	£	£
Market value at 1 September 2020	10,655,206	15,239,355
Additions	726,581	5,064,002
Disposals	(489,677)	(9,709,444)
Net realised investment gains for the year	84,632	911,599
Net unrealised investment gains/(losses) for the year	1,370,724	(850,306)
Market value of quoted investments	12,347,466	10,655,206
Cash held in portfolio	456,241	447,317
Market value at 31 August 2021	<u>12,803,707</u>	<u>11,102,523</u>

The net realised and unrealised gains/(losses) for the year amounted to £1,455,356 (2020: £61,293).

Investment Manager Fees amounted to £27,770 (2020: £47,370).

Market value of UK quoted investments at 31 August 2021 is analysed as follows:

	2021	2020
	£	£
Value of investments	12,347,466	10,655,206
Cash	456,241	447,317
	<u>12,803,707</u>	<u>11,102,523</u>

Unquoted Investments

Cost at 31 August 2021:

Shares in subsidiary undertakings	102	102
Debenture loan to subsidiary undertaking	155,000	155,000
	<u>155,102</u>	<u>155,102</u>

Total Investments for Charity

12,958,809	11,257,625
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Historical cost of UK quoted investments at 31 August

10,078,746	9,733,669
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**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

17 FIXED ASSET INVESTMENTS (Continued)

The analysis of investments between Funds is shown in note 25.

Details of the split of investments held by the group at the year end are as follows:-

	2021	2020
	£	£
UK Fixed Interest	1,029,489	1,184,325
Overseas Fixed Interest	154,770	152,180
UK Equities	1,621,487	1,237,993
Global Equities	8,346,946	7,146,319
Alternative	815,952	527,731
Property	378,822	406,658
Cash	456,241	447,317
	<u>12,803,707</u>	<u>11,102,523</u>

The Charity has shareholdings in the ordinary share capital of the companies listed below, which are registered in England and Wales.

Company	Shareholding	Activity	Capital & Reserves	Results for the year
LWC Enterprises Ltd Co Number 02142457	100% ordinary shares	Hire of residential and sports facilities	38,799	20,873
Stern Farms Ltd Co Number 01304753	100% ordinary shares	Farming	442,021	21,212

Stern Farms Limited is incorporated in England and Wales. There is a debenture loan due from Stern Farms Limited of £155,000 (2020: £155,000) which carries interest at 5% per annum.

The registered office of both LWC Enterprises Limited and Stern Farms Limited is Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB.

18 STOCK

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Finished goods for resale	-	-	-	-
Arable farming grain in store and in ground	234,198	-	203,744	-
	<u>234,198</u>	<u>-</u>	<u>203,744</u>	<u>-</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

19 DEBTORS

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Due within one year:				
Fees receivable	128,204	128,204	22,366	22,366
Trade debtors	133	-	10,731	-
Amounts owed by group undertakings:				
LWC Enterprises Limited	-	3,551	-	9,201
Stern Farms Limited	-	-	-	-
Other debtors	276,824	266,203	139,728	126,720
Prepayments	510,903	462,454	505,568	446,090
	<u>916,064</u>	<u>860,412</u>	<u>678,393</u>	<u>604,377</u>
Due after more than one year:				
Loan to St Neots	2,125,815	2,125,815	-	-
	<u>3,041,879</u>	<u>2,986,227</u>	<u>678,393</u>	<u>604,377</u>

20 INVESTMENTS HELD AS CURRENT ASSETS

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Short term bond	<u>-</u>	<u>-</u>	<u>3,000,000</u>	<u>3,000,000</u>

21 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Deposits by parents	49,493	49,493	44,000	44,000
Fees received in advance	2,204,363	2,204,363	1,998,987	1,998,987
Trade creditors	939,127	894,711	584,407	556,985
Taxes and social security	158,592	156,979	183,758	181,903
Other creditors	721,078	661,460	627,348	578,950
Deferred income	1,082	1,082	1,082	1,082
Hire Purchase agreements	51,840	15,393	33,089	15,393
	<u>4,125,575</u>	<u>3,983,481</u>	<u>3,472,671</u>	<u>3,377,300</u>

Hire purchase agreements are secured on the assets to which they relate.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021		2020	
	Group £	Charity £	Group £	Charity £
Deposits by parents	363,495	363,495	339,621	339,621
Fees received in advance	333,569	333,569	152,614	152,614
Loan notes	15,000,000	15,000,000	15,000,000	15,000,000
Hire Purchase agreements	41,416	22,666	55,866	38,059
	<u>15,738,480</u>	<u>15,719,730</u>	<u>15,548,101</u>	<u>15,530,294</u>

Hire purchase agreements are secured on the assets to which they relate.

Fees in advance

Parents may enter into a contract to pay the College up to the equivalent of seven years tuition fees in advance. The money may be returned subject to certain conditions. Assuming pupils will remain at the College, advance fees will be applied as follows:

	2021		2020	
	Group £	Charity £	Group £	Charity £
Due within one year	2,204,363	2,204,363	1,998,987	1,998,987
Due between 1 and 2 years	220,015	220,015	99,173	99,173
Due between 2 and 5 years	113,554	113,554	53,441	53,441
	<u>2,537,932</u>	<u>2,537,932</u>	<u>2,151,601</u>	<u>2,151,601</u>

	Group £	Charity £
Balance at 1 September 2020	2,151,601	2,151,601
Amount released to income earned from charitable activities	(2,061,134)	(2,061,134)
Amount deferred in the year	2,447,465	2,447,465
Balance at 31 August 2021	<u>2,537,932</u>	<u>2,537,932</u>

Loan notes

	2021		2020	
	Group £	Charity £	Group £	Charity £
Due within one year	-	-	-	-
Due between 1 and 2 years	500,000	500,000	-	-
Due between 2 and 5 years	1,500,000	1,500,000	1,500,000	1,500,000
Due after more than 5 years	13,000,000	13,000,000	13,500,000	13,500,000
	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>

The Group holds financial instruments in the form of a fixed interest loan, payable at an interest rate of 3.36%.

During 2016/17 Lord Wandsworth College issued and sold £15m of 3.36% senior unsecured notes to BAe Systems Pension Funds, the capital being repayable from August 2023 to July 2047. This loan was taken out to better enable various improvements around the campus over a number of years ('Project Beanstalk').

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (Continued)

Hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2021		2020	
	Group £	Charity £	Group £	Charity £
Due within one year	51,840	15,393	33,089	15,393
Due between 1 and 2 years	31,638	12,888	33,200	15,393
Due between 2 and 5 years	9,778	9,778	22,666	22,666
Due after more than 5 years	-	-	-	-
	<u>93,256</u>	<u>38,059</u>	<u>88,955</u>	<u>53,452</u>

23 FINANCIAL INSTRUMENTS

	2021		2020	
	Group £	Charity £	Group £	Charity £
Investments measured at fair value through profit or loss	<u>12,347,466</u>	<u>12,347,466</u>	<u>10,655,206</u>	<u>10,655,206</u>

24 OPERATING LEASES

Lessee

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021		2020	
	Group £	Charity £	Group £	Charity £
Due within one year	67,102	-	38,700	-
Due between 1 and 5 years	196,107	-	24,300	-
	<u>263,209</u>	<u>-</u>	<u>63,000</u>	<u>-</u>

Lessor

At the reporting end date the charitable group had contracted with tenants for the following minimum lease payments:

	2021		2020	
	Group £	Charity £	Group £	Charity £
Due within one year	-	50,000	-	50,000
Due between 1 and 5 years	-	200,000	-	200,000
	<u>-</u>	<u>250,000</u>	<u>15,900</u>	<u>250,000</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

25 ACCUMULATED FUNDS – GROUP

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds		TOTAL	
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve		Unrestricted Total
	£	£	£	£	£	£	£	£		£
Balance at 1 September 2020	9,702,484	1,286,040	10,988,524	4,007,644	287,119	4,294,763	1,380,625	20,275,173	21,655,798	36,939,085
Net income	-	-	-	96,818	293,196	390,014	38,320	2,939,702	2,978,022	3,368,036
Gains on investments	-	136,302	136,302	478,329	-	478,329	193,238	647,487	840,725	1,455,356
Transfer	-	-	-	-	-	-	89,600	(89,600)	-	-
Funds expended	-	-	-	-	(148,823)	(148,823)	-	-	-	(148,823)
Recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	306,000	306,000	306,000
Balance at 31 August 2021	9,702,484	1,472,342	11,174,826	4,582,791	431,492	5,014,283	1,701,783	24,028,762	25,730,545	41,919,654

ACCUMULATED FUNDS – CHARITABLE COMPANY

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds		TOTAL	
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve		Unrestricted Total
	£	£	£	£	£	£	£	£		£
Balance at 1 September 2020	9,702,484	1,286,040	10,988,524	4,007,644	287,119	4,294,763	1,380,625	19,817,737	21,198,362	36,481,649
Net income	-	-	-	96,818	293,196	390,014	38,320	2,935,471	2,973,791	3,363,805
Gains on investments	-	136,302	136,302	478,329	-	478,329	193,238	647,487	840,725	1,455,356
Transfer	-	-	-	-	-	-	89,600	(89,600)	-	-
Funds expended	-	-	-	-	(148,823)	(148,823)	-	-	-	(148,823)
Recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	306,000	306,000	306,000
Balance at 31 August 2021	9,702,484	1,472,342	11,174,826	4,582,791	431,492	5,014,283	1,701,783	23,567,095	25,268,878	41,457,987

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

25 ACCUMULATED FUNDS – GROUP

	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationalers Fund	General Reserve	Unrestricted Total	TOTAL
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2019	9,702,484	1,193,117	10,895,601	3,782,753	296,641	4,079,394	1,164,408	18,979,077	20,143,485	35,118,480
Net income/(expenditure)	-	-	-	74,666	166,551	241,217	95,895	1,838,273	1,934,168	2,175,385
Gains on investments	-	42,923	42,923	150,225	-	150,225	60,922	(192,777)	(131,855)	61,293
Transfer	-	-	-	-	-	-	59,400	(59,400)	-	-
Designated funds expended	-	-	-	-	(176,073)	(176,073)	-	-	-	(176,073)
Recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	-
Actuarial losses on pension scheme	-	-	-	-	-	-	-	(240,000)	(240,000)	(240,000)
Balance at 31 August 2020	9,702,484	1,286,040	10,988,524	4,007,644	287,119	4,294,763	1,380,625	20,275,173	21,655,798	36,939,085

ACCUMULATED FUNDS – CHARITABLE COMPANY

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds			TOTAL
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationalers Fund	General Reserve	Unrestricted Total	£
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2019	9,702,484	1,193,117	10,895,601	3,782,753	296,641	4,079,394	1,164,408	18,554,835	19,719,243	34,694,238
Net income/(expenditure)	-	-	-	74,666	166,551	241,217	95,895	1,805,079	1,900,974	2,142,191
Gains on investments	-	42,923	42,923	150,225	-	150,225	60,922	(192,777)	(131,855)	61,293
Transfer	-	-	-	-	-	-	59,400	(59,400)	-	-
Designated funds expended	-	-	-	-	(176,073)	(176,073)	-	-	-	(176,073)
Recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	-
Actuarial losses on pension scheme	-	-	-	-	-	-	-	(240,000)	(240,000)	(240,000)
Balance at 31 August 2020	9,702,484	1,286,040	10,988,524	4,007,644	287,119	4,294,763	1,380,625	19,817,737	21,198,362	36,481,649

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

25 ACCUMULATED FUNDS (Continued)

Analysis of net assets between funds - Group	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,342,679	129,663	-	-	1,472,342
	9,832,147	1,342,679	129,663	(129,663)	-	11,174,826
Restricted Funds	-	3,883,722	1,130,561	-	-	5,014,283
Unrestricted Fund	29,570,428	7,577,331	7,412,178	(3,995,912)	(14,833,480)	25,730,545
	<u>39,402,575</u>	<u>12,803,732</u>	<u>8,672,402</u>	<u>(4,125,575)</u>	<u>(14,833,480)</u>	<u>41,919,654</u>

Analysis of net assets between funds – Charity	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,342,679	129,663	-	-	1,472,342
	9,832,147	1,342,679	129,663	(129,663)	-	11,174,826
Restricted Funds	-	3,883,722	1,130,561	-	-	5,014,283
Unrestricted Fund	29,224,072	7,732,408	6,980,946	(3,853,818)	(14,814,730)	25,268,878
	<u>39,056,219</u>	<u>12,958,809</u>	<u>8,241,170</u>	<u>(3,983,481)</u>	<u>(14,814,730)</u>	<u>41,457,987</u>

Capital Account

Land, buildings and investments form the permanent endowment.

Recoupment Account

Expenditure of restricted funds on capital projects is recouped in a separate account under Orders of the Charity Commission. The balance of £4,422,125 will be recouped over 60 years. On completion, funds recouped are transferred to the Capital Account.

Designated Foundationers Fund

Funds designated by the Governors for the purpose of creating allocated funds to be used to finance the bursaries awarded to Foundationers in future years.

Unrestricted Funds

Within unrestricted reserves is The Benefactors Fund which arose from general donations received by the College. Its application is at the discretion of the Governors as no specific objectives have been set by the individual donors. The balance of this fund as at 31 August 2021 was £71,033 (2020: £64,963).

Restricted Funds

The Foundation has received approx. £2.15m in total from the Flower legacy. The legacy is required to be invested in an account from which the interest can be used to assist a female Foundationer. This was recognised and accrued for as income in the 2011/12 financial statements. The final instalment amounting to £168,333 was received during 2015/16.

Other Restricted Funds

Included in Other Restricted Funds is a donation of £50,000 towards the education of Foundation pupils.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

26 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	6,486,551	(1,090,226)	5,396,325
Debt due after one year:			
Bank loans	(15,000,000)	-	(15,000,000)
Total net	<u>(8,513,449)</u>	<u>(1,090,226)</u>	<u>(9,603,675)</u>

27 CAPITAL COMMITMENTS

At the year end there were no capital commitments other than the Science Block. The commitment for this at the year end was in the region of £1.2m.

At the previous year end the college was contractually committed to £5.9m for the ongoing Science Block project.

28 RELATED PARTY TRANSACTIONS

The following Governor of Lord Wandsworth College is a director of LWC Enterprises Ltd:

N C Goulding

The following Governors of Lord Wandsworth College are directors of Stern Farms Ltd:

Danny Gowan
R G Janaway
D W Watts

Subsequent to the year end LWC Enterprises Ltd will distribute £3,019 (2020: £nil) from its reserves to Lord Wandsworth College.

Subsequent to the year end Stern Farms Ltd will distribute £nil (2020: £38,835) from its reserves to Lord Wandsworth College and will be paid in the following year. Stern Farms Ltd paid rent of £50,000 (2020: £50,000) and £7,750 (2020: £7,750) debenture interest to Lord Wandsworth College. Lord Wandsworth College holds a fixed and floating charge over the assets of Stern Farms Ltd in respect of the debenture.

29 ULTIMATE CONTROLLING PARTY

The Governors of the College are considered to represent the ultimate controlling party.

LORD WANDSWORTH COLLEGE

England & Wales - Charity number 1143359

Accounts

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2020**

Pages for Filing

Charity Number: 1143359

Company Registered Number: 07724623

Registered in England

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

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31 AUGUST 2020**

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LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Lord Wandsworth College ("the College") are the charity trustees under Charity Law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently and their committee memberships are detailed below:

R J Hannington (Chairman) - a), d), f)
D W Watts (Vice Chairman) - a), f), i)
A E Britton – c) (appointed 20th January 2020)
C J Cazenove - c), e)
S A Clements - b), e)
L Fleming - b), c), e), f)
N C Goulding - a), g), h)
D Gowan - a), d), g)
R Henshilwood - e)
R G Janaway - a), d), f), i)
A J Kennedy - b)
T R Prideaux - b), e), f), i)
J P Robinson – a)
M S E Scoggins – c)

- (a) Finance Committee
- (b) Education Committee
- (c) Regulatory & Safeguarding Committee
- (d) Campus & Estate Management Committee
- (e) Marketing & Fundraising Committee
- (f) Nominations Committee
- (g) Pensions
- (h) LWC Enterprises Ltd
- (i) Stern Farms Ltd

During the year the activities of the Governing Body were conducted through 6 committees noted on page 4, as well as through the Stern Farm Trustees.

GOVERNING BODY AND COLLEGE OFFICERS – KEY MANAGEMENT PERSONNEL

A J Williams, MA	<i>Headmaster</i>
R D Gammage, MA MSC PGCE	<i>Bursar/Clerk to the Governors (resigned 31st August 2020)</i>

OTHER KEY MANAGEMENT PERSONNEL

A J Battison	<i>Senior Deputy Head</i>
S L Badger, MA	<i>Deputy Head</i>
J J Davies	<i>Deputy Head</i>
P D German	<i>Director of Admissions and Marketing</i>
S Corfield	<i>Fundraising Director</i>
T Rimmer (appointed 1 September 2019)	<i>Head of Sixth Form</i>

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

Advisers

Investment Advisers

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London EC4V 4AB

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

Bankers

Lloyds Bank Plc
174 Fleet Road
Fleet
Hampshire, GU51 4DD

Solicitors

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guildford
Surrey GU1 1UN

Accountancy and Tax Advice

RSM UK Tax and Accounting Limited
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TY

Auditors

RSM UK Audit LLP
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TY

Insurance Brokers

Marsh Limited
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex, RH16 3SY

WEBSITE

www.lordwandsworth.org

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The members of the College Governing Body present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011, including the Governors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College was founded in 1912, is constituted as a company limited by guarantee registered in England & Wales, No 07724623 and registered with the Charity Commission, No 1143359. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is organised and managed in accordance with the Articles of Association incorporated on 1 August 2011.

GOVERNING BODY

The Governors, who are also the Directors and Charity Trustees are legally responsible for the overall management and control of the College, normally meet four times a year. The work of detailed formulation and implementation of most of their policies is carried out by members of the Finance Committee, who meet approximately two weeks before each meeting of the Governing Body, and by other executive sub-committees. The Chairman of Governors is a member of the Finance Committee.

Governors are appointed at a meeting of the College Board of Governors on the basis of nominations received from the Governors and Headmaster, specifying the candidates' professional qualities, experience, personal competence and availability. The appointment of new Governors takes care to ensure that the relevant skills and experience are represented and current Governors bring a great depth of experience in charity work, education, finance, legal and building/property development. The Governing Body is self-appointing, with members appointed initially for five years in accordance with AGBIS guidelines, and subject to re-appointment every three years thereafter.

The Governors receive no remuneration or other benefit from their role with the College, nor are they directly related to the College in any way. Any matters involving connections between Governors and College staff or beneficiaries, or indeed any interests, such as contractual relationships with a related party, must be disclosed to the full Board and registered in the Interests Register held in the College.

RECRUITMENT AND TRAINING OF GOVERNORS

New Governors are comprehensively inducted into the workings of the College, including Governing Body policy and procedures, at an induction workshop organised for them by the Head and Clerk to the Governors. The new Governors also attend specialist external courses, including training on the role and responsibilities of trustees. Governors attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and on regulatory requirements. They also benefit from in-house training opportunities, spending time with staff and pupils and meetings with the Headmaster.

Organisation and Leadership

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College. They meet four times a year. The work of implementing their policies is carried out by eight sub-committees, of which the following six are key (the Finance Committee is assisted by Enterprise Directors and Pensions Trustees who convene separately):

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

Organisation and Leadership (Continued)

- The Finance Committee scrutinises revenue, the budget (including fees and salaries) and capital expenditure. This Committee also considers long-term forecasts, supervises and finalises the audited financial statements, prepares the annual report for approval by the Governing Body, and reviews risk management on behalf of the Governing Body. It monitors the performance and reporting of Stern Farms Ltd, LWC Enterprises Ltd, College pension schemes and the investment managers. Key management personnel remuneration is determined by the Finance Committee based on independent school benchmarking parameters and by performance. The Finance Committee is chaired by James Robinson. The Chairman of Governors is a member of the Finance Committee.
- The Education Committee considers educational (including co-curriculum) and pastoral policy. The Committee is chaired by Alasdair Kennedy, Headmaster of The Trinity School, Croydon.
- The Regulatory & Safeguarding Committee reviews regulatory policies required of the College, reviews the processes in place for monitoring implementation specifically in regard to regulatory safeguarding and child protection (and, in that respect, the Single Central Register). It also oversees compliance with the arrangements for health and safety matters. The Committee is chaired by Mark Scoggins.
- The Campus and Estate Management Committee supervises and monitors capital building projects and maintenance, ensures strategic management of the estate including the farm and woodland and seeks to ensure the phased development of the College estate. The Committee was chaired by Richard Janaway and Danny Gowan (current Chairman) during the period.
- The Marketing & Fundraising Committee promotes a more market-aware culture within the College, develops and oversees implementation of the Marketing Plan and monitors fundraising activities to support Foundation pupils as well as capital projects. It reviews Foundation Reports and advises the Governing Body on such matters. The Committee is chaired by Rachael Henshilwood.
- The Nominations Committee determines all nominations matters and makes recommendations to the Governing Body. This Committee is chaired by Robert Hannington.

The day to day running of the College is delegated to the Headmaster, Mr Adam Williams, and the Bursar, Mr Richard Gammage (who also served as Clerk to the Governing Body), supported by the Headmaster's Senior Leadership Team; both attend meetings of the Governing Body and various other governor sub-committees. Richard Gammage resigned with effect from 31 August 2020. Since then the role has been covered by the Deputy Bursars (Operations, Estates and Finance) together with the Headmaster. The new Chief Operating Officer joins the College in late January.

College Structure and Relationships

Until 1976, the Foundation ran the College but, in order to protect the assets of the Foundation in the light of the Government's stance on independent schools at the time, the College activities were separated from the Foundation. Between 1976 and 2011, the College and the Foundation operated separately. In 2011, having considered all the factors, the respective Governors/Trustees of the College/Foundation decided it would be in the best interests of both entities if the activities of the two re-merged. A new charitable company, Lord Wandsworth College, company number 07724623, registered charity number 1143359, was established on 15 August 2011. The College provides means-tested financial and material assistance to pupils of the College, including to those pupils known as Foundationers who meet specific criteria; and, it awards scholarships and prizes based on assessed merit and is trustee of the permanently endowed land and investments. With effect from 1st August 2013, the Charity Commission approved the linking of The Lord Wandsworth College charity and The Lord Wandsworth Foundation to Lord Wandsworth College, with registration numbers 1143359-001 and 1143359-006. The reporting entity is Lord Wandsworth College which has two wholly owned non-charitable subsidiaries, LWC Enterprises Limited and Stern Farms Limited, and is the Corporate Trustee to two charitable subsidiaries, Lord Wandsworth Foundation and Lord Wandsworth College. The trading activities of LWC Enterprises Limited primarily comprise letting of campus facilities when not in use by the College. The principal trading activity of Stern Farms Limited is arable farming.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

Employment

The College is an equal opportunities employer. 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. Employees are made aware of the financial and economic performance of the College. Communication with employees continues through normal management channels in a variety of forms and also to apprise staff of current issues. Remuneration is set by the Board, with the objective of enhanced performance and of rewarding fairly and responsibly our employees' contribution to College success. The appropriateness and relevance of remuneration is reviewed annually, including reference to comparisons with other schools to ensure that the College remains sensitive to the broader issues of remuneration and employment conditions elsewhere. The College aims to recruit teachers, subject to experience, at the lower to medium point within a band, providing scope for rewarding competence and experience. Delivery of the College's charitable vision and purpose is primarily dependent on its Senior Leadership Team and on all staff, the costs of whom are the largest single element of charitable expenditure. Due to the uncertainty of the COVID-19 pandemic, the College made use of the Government's Job Retention Scheme during the period, with over 100 staff furloughed.

Disabilities

The College encourages applications from disabled persons, makes adjustments to application and interview processes accordingly, and supports staff who become disabled through the course of their employment via reasonable workplace adjustments and access to continuous professional development and staff training.

INVESTMENT POLICY AND OBJECTIVES

The College's investment objectives are focused upon supporting the College's Charitable Objects. This involves emphasis upon the current and future needs by: maintaining (at least) the value of the investments in real terms; producing a consistent and sustainable amount to support expenditure; and, delivering these objectives within acceptable levels of risk. Specific investment objectives are set for the Endowment Fund, Founders' Fund, Capital Fund, and for the College's surplus liquidity. The income from the Founders' Fund helps finance grant-making activities to Founders. The investment strategy and associated distribution policy are reviewed annually by The Finance Committee. Investments are only those considered suitable for a charity, including in respect of social, environmental or ethical considerations, and external investment managers provide reports on a quarterly basis for review by The Finance Committee. Performance is monitored by the Finance Committee.

OBJECTS, ACTIVITIES AND PUBLIC BENEFIT

Charitable Objects

The Charitable Objects are the advancement of education by maintaining and conducting a boarding and day school or schools (including that known as Lord Wandsworth College) for boys and girls for their primary and secondary education with preference for children who have lost one or both parents or whose parents are separated or divorced, including awarding scholarships and prizes based on assessed merit; and, providing bursaries on the grounds of means-tested financial need to pupils of the School or any other school maintained or conducted by the School.

College Mission

Lord Wandsworth College is a socially inclusive, non-denominational boarding and day foundation school for boys and girls. It focusses on the needs of each individual, while developing in each child a concern for others and a loyalty towards the College community. It ensures that each pupil shapes their values and aspirations within a stimulating and supportive environment, and strives constantly to improve the quality of teaching and learning.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

Intended Impact (of the College Mission)

Lord Wandsworth College pupils will have the character attributes of passion, resourcefulness, independence, skills, knowledge and qualifications so they can become the best possible version of themselves and make a valuable contribution to a changing world.

Primary Objectives

The focus has continued to be the advancement of education in a boarding and day school for pupils aged 11-18, with foundation support for children who have lost the support of one or both parents or whose parents are separated or divorced. The College strives: to deliver the best possible academic outcomes for pupils; to engage with the wider community; to promote the College's distinctive boarding ethos; to continue to develop Public Benefit through, for example, access to education and facilities; and, to develop the involvement of pupils in co-curricular activities. In doing so, the College has developed a Strategic Vision, which reinforces its approach to promoting boarding, developing character education, extending pupil voice and focusing upon improved standards of teaching and learning, and the associated facilities. To fulfil these aims, it is striving to:

- ensure that Foundationers remain integral to the life of the College and are fully funded;
- increase the College roll by 3% each year over the next two years to reach around 665 pupils;
- look out beyond 2025 and develop a vision for 2030 and beyond;
- be regarded as a leading school in the UK with pupil voice;
- be opinion-forming and leading in its region in Character Education;
- ensure each classroom is equipped for maximum pupil impact; and,
- embed five core themes of +1, +2, +3, Pupil Voice and Character Education into the ethos of the College.
 - +1 - what one more thing can you do to make a difference to others?
 - +2 - we aim to treat every pupil two years ahead of where they should be, academically
 - +3 - we are passionate about welfare, wellbeing and good mental health for all
 - Pupil Voice – we aim to be a leading school in the UK
 - Character Education – we aim to be a leading voice in the UK within 5 years

The College's subsidiaries seek to facilitate the achievement of the College's objectives.

Principal Activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The College provides secondary education to boys and girls aged 11-18 years, both boarding and day. In September 2019 there were 634 pupils at the College of whom 59% (2019: 56%) board in some capacity, 38% (2019: 38%) were girls and 7% (2019: 6%) were from overseas. Waiting lists exist, thus providing a measure of confidence that the College can continue to operate at full capacity for the foreseeable future. This success is a result of the resolve to maintain the high standards for which the College is known.

Public Benefit

The Governors give careful consideration to the Charity Commission's guidance on Public Benefit. The Governors are content that the Charitable Objects are being followed and that significant Public Benefit is being achieved by the College. The College remains committed to the aim of providing Public Benefit in accordance with its founding principles and the disclosure of its Public Benefit aims. The Governors have complied with the duty in section 17 of the Charities Act 2011.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

Scholarships

This year the value of scholarships and prizes awarded to pupils amounted to £467,207 (2019: £494,385). Scholarships are awarded on the basis of merit and selection is by examination, interviews and assessments in each individual field: academic, sport, performing arts, art and character.

Foundation Bursaries

The awarding of bursaries for 'the needy' is a measurable means of providing Public Benefit. Bursaries are awarded to Foundationers in accordance with the Objects, specifically selection criteria that focus upon:

- the need for pastoral care and boarding (Foundationers board - either weekly or full boarding);
- a candidate's home and family situation;
- their ability to cope academically, integrate socially and contribute to the College community;
- the family's financial circumstances

Priority is given to children who have lost a parent through death and meet the above criteria to the fullest extent. This year the College supported forty six Foundationers at a cost of £663,261 (2019: £731,025). These pupils are from diverse backgrounds; some have been bereaved, some have parents with significant health problems and are carers themselves; others are living in kinship care with members of extended family. Several have been witness to or have survived domestic abuse or violence. The College works with partners who make referrals and it continues to offer means-tested support.

The College was delighted to be voted as the Boarding Schools' Association school of the year for Mental Health and Wellbeing initiatives in 2019.

Community Outreach Activities

In addition to providing means-tested bursaries for Foundation pupils, the College provides Public Benefit through an extensive range of additional activities in accordance with the Objects. Examples of the types of benefit accessible to the wider community are: helping to train teachers; the commitment of teaching staff as external and chief examiners; providing facilities to local schools/community groups; providing the swimming pool to Diveability for the training of disadvantaged or disabled youngsters; the provision of referees for local tournaments; coaching at local schools as well as providing lessons in French and Spanish; student performances at local churches, at which the College community plays an active part, including festivals, concerts, fetes and dinners. Our leading musicians perform with county-level orchestras and various external groups are supported by the loan of specialist material, such as instruments from the Music Department. Pupils also engage in a number of projects within the local community, such as the support offered at Bentley Lodge Care Home, helping out in the Long Sutton community, and volunteering at Treloars College, Alton, one of the country's leading providers of education, care and therapy for disabled young people. The Digital Workshop run on various afternoons for various local primary schools at their sites proved popular, helping pupils to start to understand the thinking process behind coding. We also ran a Workshop day at school by invitation. It was attended by a couple of schools. We planned to extend the Workshop Day and offer it to a number of other schools but were unable to do so because of Covid-19. It is hoped we can do so next year. LWC continued its collaboration with the University of Surrey and Red Hat in running the Open Source coding Competition for well over 140 schools and 1000 children.

A new addition to our Outreach programme was Sailability, helping disabled students learn to sail. Although disrupted by Covid-19 it is hoped this initiative will run again next Summer term. We also created links with other schools and colleges, such as an ex-pupil setting up an Amnesty group at Farnborough College to link with our well established Amnesty group. Another initiative was sharing our Duke of Edinburgh expertise with the Evelyn Grace Academy in Brixton, inviting them down to see how we organise DoE and the equipment that we might be able to lend out. It is hoped this partnership can develop further and also beyond DoE.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

Charity awareness is an ongoing part of the pupils' education and, through the pupils' efforts and initiatives, including donating merit awards. As well as providing College resources and facilities, many national and local charities have been supported including of late the food banks at Alton and Basingstoke, Miller's Ark, UNICEF, Mary's Meals, Wear it Pink, Movember, Macmillan Coffee Morning, Robbie's Rally, the school charity of the year, CALM, CRY and Sophie's Trust, as well as the ongoing partnership with Egyei Krom School in Ghana. Pupils' awareness of and compassion for those in need was evident in their boarding houses. Our annual participation in the Devizes to Westminster canoe race continues to raise significant funds for the charity of each pupil's choice.

The College was delighted to be longlisted by the Boarding School's Association for the Outreach in the Community Award during the year.

Volunteering

Volunteers help the College to achieve its objectives in many areas including the Duke of Edinburgh Award Scheme, the Combined Cadet Force, sport and the Friends of Lord Wandsworth College, which organises fundraising and social events during the year. The Governors express their thanks and appreciation for this work in the furtherance of the Objects, and they are, of course, volunteers themselves in their governance of these.

Provision of Facilities and Expertise

The College is renowned for some of the best facilities in the local area and these are made available to a wide range of users for the advancement of sport, education, health and development. Our swimming facilities are used by St Mary's Primary School, Bentworth, Long Sutton Primary School and 8th Alton Scout Group. Hartley Wintney Junior FC make use of our football pitches and Odiham Greywell Cricket Club our wide-ranging cricket facilities. The 8th Alton Scout Group also enjoy the woodland and surrounding landscape for camping activities.

STRATEGIC REPORT

Achievements and Performance

Achievements in the College are in many ways unquantifiable, being as they are so closely related to the holistic development of the rounded pupils who spend several years at the College. That said, the College benchmarks its performance closely against key sector performance indicators, including academic outcomes. The emphasis here is on inclusiveness; the needs of each individual child; engendering concern for and loyalty towards others, and ensuring that pupils shape their own values; striving always to improve teaching and learning; equipping pupils with appropriate character attributes, and finally becoming an opinion-forming school. The College is making considerable headway in all of these areas. Non-denominational, the College fosters the intellectual, moral and spiritual development of all the young people in its care. It seeks to ensure that each pupil realises their full potential within a stimulating environment which emphasises concern for others. The College educates children from a diverse range of backgrounds and seeks to develop to the maximum the skills and abilities of every member of its community: pupils, teachers and support staff.

The College is organised into eight boarding houses, one co-ed Junior House (years 7 & 8) and seven single gender senior houses. The boarding houses remain central in the pastoral support of the pupils with house-parents, tutors and matrons offering excellent pastoral care. The College is assisted by a chaplain and a health centre including a counsellor who offers support to the pupils. The demand for counselling continues to increase year on year and for the first time the College has attracted external funding for the provision of counselling services to Foundationers. The College delivers academic lessons Monday to Friday and offers a series of academic clinics on Saturday morning to stretch those that need stretching and to allow others an opportunity to consolidate and catch-up. This has been widely recognised by the pupil body as a significant improvement to their lives.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

The College engenders an appetite for learning, encourages self-discipline and pupil independence, as well as self-motivated enquiry and personal responsibility. Its strong tutorial and pastoral care gives appropriate and individual support and guidance. Through this it encourages understanding and tolerance of others, with a strong focus upon co-curricular activities and working with the wider community. Part of the approach is to ensure that all staff and pupils are aware of the bursaries and the support offered to Foundationers and that this reflects the College's distinctive boarding ethos.

All exam results this year were the candidates' best results either in the mock exam or via the Centre Assessed Grade submitted. At both A Level and GCSE, a robust process was in place to ensure that departmental and whole-school results were 'optimistically realistic, reflecting the best achievable by the candidates. All analysis that follows in this paragraph should bear in mind that this year's results should not be compared with previous years for this reason. At A Level, 51% of grades were at A*/A, with 19 pupils achieving straight A*s and As. Some 74% of leavers again went to their first-choice university, maintaining the significant increase on the previous year's figures. Cumulative A*-B was 76%. At GCSE, results were again high. Some 93% achieved the 9-5 grades. 19 pupils achieved straight 9-7 grades, with those continuing at LWC awarded honorary academic scholarships. Whilst many departments performed admirably, of particular note at GCSE were the successes in the larger departments of Art, English, History, Biology and Chemistry, with a number of small departments (Classics, Music, German, Drama) also achieving excellent results. At A Level, departments of particular note included Art, English, French, Classical Civilisation, Latin, Spanish and Economics.

The most significant impact on teaching and learning was the Covid-19 pandemic, but we can be rightly proud of the College's robust, innovative and successful response, that ensured all classes were taught and able to progress. We moved quickly to using Teams to conduct meetings and OneNote to share and mark lesson content/pupil work. Pupils in all years have had regular feedback on work and, as teachers have grown in confidence with the software, increased creativity with lesson format has been in evidence, with pair-work oral-practice 'meetings' taking place during lessons in MFL, 1-1 pair-work sessions in science and elsewhere, and practical demonstrations via Loom videos. It is worth mentioning Chris Andrews, who produced short videos for pupils and staff to ensure that all were able to access and use the different pieces of software.

At Key Stage 3, our First- and Second-Form pupils had a slimmed-down timetable, with project work in Art, DT, Music, Drama and IT sitting alongside academic lessons in other subjects. This proved very successful and popular with parents and pupils. Our Third-Form pupils started their GSCE subjects early, with space in their day to undertake extension material, complete work or respond to feedback provided via OneNote. We ran a highly successful remote parents' evening for Second-Form parents/pupils and written reports for First-Form pupils.

Our Fourth-Form cohort have been robustly taught during lockdown, with pupils' work probably coming under far greater scrutiny than would normally be the case, as every page of their work is visible on OneNote. We will be reviewing individual progress at the start of next term to ensure that structures are in place to support any who feel that they are behind. We ran a full set of reports, as well as an opportunity for face-to-face 1-1 feedback with houseparents.

Another innovation was the establishment of a Pre-6 course for our Fifth-Form pupils, which has proved to be very successful. From the second week of the summer term, all Y5 pupils have been attending preparatory lessons for their A-Level study, developing skills and starting to understand and cross the gap between GCSE study and A-Level study.

At A Level, our Lower-Sixth pupils have continued to prepare for their exams next year, with remote assessments offering some indication of progress through the lockdown period. We will be running more secure assessments on our return to school-based learning next year. Our Upper-Sixth pupils engaged with their studies, but were less motivated by the excellent Pre-Uni offerings, perhaps as a result of losing energy once the exams were cancelled. A number of pupils did engage, however.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

We also had an inspection that recognised many of the academic strengths of the College, from A2RH to excellent teaching and learning. We acknowledge and recognise the recommendations made about teaching to the top and ensuring that feedback and marking are of the highest quality, whilst knowing that we are already making progress in these areas.

It is worth noting that many teachers worked tirelessly and continuously through the Easter 'break' to ensure that all departments had moved their content and practice online for a seamless start to the summer term in all years. This continued through the May 'break'. With the news focusing on pupils' lack of access to learning in key years, we can be confident that all of our pupils, especially those in exam years, have continued to learn and make progress. As we prepare for September, we will continue to move resources online to be ready for all eventualities.

Spiritual, Moral, Social and Cultural education

Is embedded into school life and linked to school and house assemblies as well as Parental Engagement talks, which look to support parents in their role as 'character coaches' for their children. Pupils are encouraged to lead lectures and talks such as our Upper 6th Form talking about their experiences with the National Citizenship Service in the summer, our Cultural Group leading discussions on discrimination and the Amnesty Group raising awareness of Human Rights in workshops and assemblies. Topics covered include sleep, meditation, raising self-esteem, finance, spotting fake news, e-safety (how to be safe online), healthy relationships and lifestyle. Outside speakers visit to enrich our curriculum.

Sport

Sport continues to thrive at all levels and across all sports. Our focus on 'sport for all' has seen a record number of pupils playing and participating in main sports throughout the year. We have increased our Tennis provision with a record number of pupils taking up the 'Totally Tennis' opportunity in Basingstoke. Our girls' cricket teams go from strength to strength with six teams and our athletics team boasts around one hundred and thirty athletes. Our football programme is now starting to flourish with the support of Chelsea Football Academy coaches and three boys' teams playing a full fixture card. The girls' football programme has continued to develop: operating in the spring term alongside netball it has attracted keen junior footballers who have enjoyed playing a number of fixtures against local schools. Cross country has seen 8 of our junior girls receive invitation letters for the County Championship whilst the boys managed 3 places in the top 30 at the Counties. Individual sports have been thriving, including one of our international divers who hopes to compete in the next Olympics.

Our 'cross sport' initiative has meant pupils have excelled across a variety of sports. Our rugby programme produced some excellent results. The U18s were County plate champions and the U16s were Hampshire 7s Champions. Our younger athletes also continued to show promise, with our U13a winning the LWC 7s Tournament. At the same time, our hockey programme has also enabled our pupils to flourish. Both the U14s boys and girls were County champions, representing at Regionals and narrowly missing out on the South Finals. As well as the U13s girls who also represented at their Regional Tournament. There was success for our girls Cricket where the U15's made it through to the Regional round of the Lady Taverners Tournament. All of this has been achieved while keeping a keen eye on sport for all. We continue to put out numerous teams across all sports. This year has been our busiest year for netball with 16 teams committing to weekly training and fixtures – with U18A staying as the most successful team with 80% win record.

With this year's sudden stop to Summer term sport the College continued to promote sport and activity from the comfort of the student's home. Weekly challenges were set out on the Instagram account where there were many responses with videos and photos of their own attempts. Particularly from the cricketers who created world famous moments from the Oval in their own garden. We were also joined by Fran Williams, England Roses

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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

Netballer, for a Q&A zoom where the girls sent in their own questions to get a deeper insight into what it means to be a professional athlete.

In addition to this, individual and community challenges were set through "Road maps." Rugby, Netball and Cricket all had bronze, silver and gold challenges set as well as two fitness Road Maps. The "Around the World" challenge which involved students logging their runs and cycles trying to reach as far across the world as possible – with Gold being 400km. Many students achieved individual bronze, and three reaching silver but this also helped the LWC community travel through Europe, round Africa and finish in Ghana ending with a massive 12473km.

CCF

In the Combined Cadet Force (CCF), pupils have engaged in several overnight exercises in various local training areas where the cadets have continued their training on a variety of fieldcraft and leadership skills. We look to develop leadership potential at every level and the cadets nearly always rise to the occasion. Our cadets attend Adventure Training camps where they gain so much from the experience: confidence, self-reliance and leadership. Throughout their weekly training, the cadets follow a syllabus that gives them an understanding of how the Army and RAF work, but also gives them the invaluable skills of working together to achieve a goal, planning lessons and presentation skills. We also this year had cadets selected to attend the highly competitive Air Cadet Leadership Course at the RAF College Cranwell and the National Aerospace Camp for the top cadets in the country. To cap it all, one of our cadets has been selected from all the CCF Cadets in Hampshire to represent the CCF by accompanying the Lord Lieutenant of Hampshire in his public duties 2020-21. LWC cadets work closely in a successful partnership with cadets from the Costello School in Basingstoke who bring a small contingent of cadets to join us in our training, camps and exercises. This partnership benefits both schools in equal measure.

Music

2019-2020 was another successful, creative and eventful year for the Music Department. Our key events, such as the Autumn Term Concert, Scholars' Evening and Junior Concert, continued to prove an excellent showcase for soloists and a wide variety of ensembles and choirs, including the Concert Band, Senior Choir, Chamber Choir, Sax Ensemble, Flute Ensemble and Junior Orchestra, among others.

Our series of half-termly Lunchtime Concerts, introduced in September 2018, continued to prove a valuable opportunity for musicians from all year groups and standards to gain essential experience in performing in an informal, friendly setting. These lunchtime concerts have also spawned a new series of pop-up performances in different locations around the college – including in Julyans and Sydneys – for the entertainment of students and staff during the lunch hour. In addition, in February we returned to give our annual Lunchtime Concert at the Farnham United Reformed Church, showcasing instrumental and vocal soloists from across the school.

We continue to encourage student leadership, responsibility and risk-taking within the department, with a number of Sixth Form students taking the lead with newly-formed groups such as the Junior Boys Choir and the Girls' A Cappella Group. Despite the challenges of lockdown, our musicians continued to be as active, dedicated and resourceful as ever, with a number of students taking the lead in independently organizing and recording high-quality musical performances for broadcast in whole school events, such as the Virtual Speech Day and End of Year Assembly, proving an innovative new strand to music-making at LWC.

For a second year running, we welcomed external professional music ensembles into the school to perform student compositions in our 'Evening with a Touch of Brass' in the autumn. House Music continues to develop and showcase musical excellence across the college, celebrating soloists and raising standards of musicality across the wider school community. The concert programme continued to be varied and of a high standard, with pupils of all ages and at all stages of their musical development having the opportunity to perform, including many at Grade 8 level or above.

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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
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The Music Department continues to be a supportive, friendly place for the students, offering performance opportunities for all while also stretching those currently most able through visiting musician masterclasses and scholars evenings. The Cotterill Cup continues to be a popular event, encouraging musicians to participate at all levels, while the Open Section provides our most gifted and talented musicians a chance to curate their own programme of music for an audience including an external adjudicator, with valuable feedback offered to all performers.

We continue to offer a wide variety of musical activities for all, including music technology and songwriting clubs alongside mainstays such as Concert Band and Senior Choir.

Drama

In Performing Arts, we ensured 'pupil voice' remained at the forefront of our academic and co-curricular programme by continuing to embed student-led events and workshops. Outside of the classroom, the Drama department led by Miss Reeks, presented the Senior Production of 'Alice'- a colourful twist on the original tale of Alice in Wonderland. This was another successful and highly comedic production. The Mid Years production of 'Too Fast' was equally as polished and entertaining. The Juniors began their Summer performance project- 'Wings' led by Chris Andrews. This will be completed in the upcoming Autumn term.

As well as productions, the Performing Arts faculty launched a new and exciting student-led cabaret evening, which saw many talented acts performing inside the transformed 'Jazz café.' With a packed audience, this fresh spin on the Talent show event left everyone feeling entertained and absorbed in the atmosphere.

During the academic year, we launched a new 'Musical Theatre club', as well a 'Drama skills group', led by our Student Head of Drama.

LAMDA lessons continue to be a popular co-curricular activity for pupils with over 30 students involved across all year groups. The pupils who took exams in February, achieved a total of 17 distinctions and 8 merits. 2 students achieved distinction and Merit for the top Grade 8 exam.

ISI Inspection

The College was most recently inspected by the Independent School Inspectorate (ISI), by way of a full ISI focused compliance and educational quality inspection in March 2020. The findings were that 'The School meets the requirements of the Education (Independent Schools Standards) Regulations and the National Minimum Standards for Boarding Schools'. The main finding of the 2020 inspection was that the College is 'very successful in meeting its aims' and in developing pupils' character and confidence through participation in a wide range of intellectual, creative, sporting and cultural activities. The College was rated 'excellent' in arrangements for pastoral care, in the spiritual, moral, social and cultural development of the pupils and in the contribution of curricular and co-curricular activities. The quality of pupils' achievements and learning, the quality of teaching and the quality of boarding were rated as 'good'. The inspectors recognised the pupils as showing 'high levels of confidence without being arrogant' and were impressed that their 'maturity and self-esteem are fostered by the excellent nature of the relationships between pupils and staff'. They also felt that 'pupils see inclusion as an important aspect of their school and are passionate about the importance of having tolerance and respect for each other.'

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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

The inspectors recognised the significant achievements of many pupils, both academically and in the co-curriculum. The SMSC, Careers and SEN departments were also praised. In class, teachers' consistently high levels of enthusiasm and commitment contribute strongly to pupils' progress and the 'excellent extra-curricular provision' was seen to 'fully meet the ambitious aims of the school.' The inspectors left with a very positive impression of the caring community here finding that 'The School meets the requirements of the Education (Independent Schools Standards) Regulations and the National Minimum Standards for Boarding Schools'.

The Board's commitment to maintaining the College's excellence has been reinforced by the capital programme. Expenditure on capital projects this year amounted to £3.1m (2019: £6.27m). The extensive range of capital projects in recent years has included ongoing refurbishment of the boarding houses (and modest extensions to capacity for girls and boys boarding), redevelopment of the Sutton and Gavin Halls, artificial sports pitch upgrading, a rolling programme of refurbishment of classrooms (Humanities, English and Art of late), a new Health Centre, a new dining hall, improved pedestrianisation, all of which enhance teaching and learning and pastoral support. The major ongoing capital project is to construct a new Science Centre.

Investment performance

At the year-end, the Group's investments totalled £11.1m (2019: £16.86m), drawdown of £6.2m to fund capital projects was instigated during the year. The Governors keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities. The Governors are satisfied with the performance of the investments, and with the external managers of these investments.

Fundraising performance

This year represented Year 2 of a 4-year campaign (quiet phase) to raise £3m for the Education of Foundationers, the new Science Building and the refurbishment of the old science building into a new C3i Centre.

The governors invested in the Development Office to help achieve the campaign goals. A consultant specializing in fundraising for Trusts and Charities was brought on board in October 2019 initially to conduct a research project and then to assist in making applications. A Development Manager was recruited in December 2019.

A series of parent dinners was launched which helped to increase momentum for the campaign. Sternian events were consolidated to encourage larger groups of former pupils to come together and build engagement across the alumni body. Foundation Day was a great success in March. The LWC Golf Society (parents, staff & Sternians) held its inaugural event in September 2019 and other golf days were planned for later in the year. LWC Connect (networking platform) was launched to parents in February 2020, following the successful launch to Sternians last year. 70% of users have offered career support to either current pupils or other Sternians. The Quercus Club was launched in August to recognize and thank regular donors for their generosity and loyalty. A COVID-19 Appeal for Single Term Bursaries was launched in mid-August in direct response to the growing number of LWC families whose financial circumstances had dramatically changed as a result of the coronavirus pandemic.

Due to COVID-19, all events from mid-march onwards were cancelled. The whole Development team was furloughed for several months, meaning initiatives were delayed or put on hold. This impacted not only this year's final fundraising income but also the campaign as a whole with momentum stalled and needing to be rebuilt before gains can be seen again. With the economic picture being as it is at the moment, campaign goals will need to be adjusted.

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(Continued)

This year saw donations from individuals and legacies totalling £338,020 (2019: £272,670). An additional £15,875 of support was also pledged and will be received over the next 3 years. The majority of donations were raised for the education of Foundationers. £303,020 was raised from donations (2019: £173,211) and £35,000 from legacies (2019: £99,459). Legacy income is always unpredictable, however it was encouraging to see a significant increase in income from donations (over £100,000 extra) despite the disruption from the pandemic leading to minimal meaningful fundraising for the last 5 months of the year. Although in-year income shows a success story, the loss of fundraising time due to furlough had a significant impact on pledges of future support that will effect income over the next year or two.

In addition, the sum of £242,322 (2019: £279,180) towards fees and extras was received from the following trusts and charities: Achieving for Children, BMTA Trust Limited, British Orthopaedic Association, Buttle UK, Eleanor Hamilton Educational Trust, Emmott Foundation, Fashion & Textile Children's Trust, North Foreland Lodge Limited, RAF Benevolent Fund, Reedham Children's Trust, Royal National Children's Springboard Foundation, The Benevolent, The Hale Trust, The Royal Pinner School Foundation, The Sternians Trust Fund, Thornton-Smith and Plevins Trust, The William Brake Foundation. Parents/guardians also make an important (means-tested) contribution to Foundationer costs.

Several other Trusts and charities have been able to support Foundationers cover the costs of extras to ensure that these pupils are integrated into the life of the College, such as uniform and sports equipment, major educational trips, musical instrument tuition and other co-curricular activities including Hampshire and Isle of Wight Community Foundation and The Alchemy Foundation.

The College is immensely grateful to all donors, past and present who make its various charitable activities possible.

Overall, £580,342 has been received this year (2019: 551,850). The campaign total (including pledged support) now stands at £1.192 million (against a target at this point of £1.25 million). Although in-year income shows a success story, the loss of fundraising time due to furlough had a significant impact on pledges of future support that will effect campaign income over the next year or two.

Section 172 Statement

The Governors have complied with section 172 of the Companies Act 2006 as follows:

The Governors understand the importance of maintaining excellent relationships with all the College's stakeholders in order to fulfil the primary objective of delivering the best possible education it can for all its pupils. The College has established a Strategic Vision to fulfil this, and its other objectives, as noted under 'Objects, Activities and Public Benefit'.

Governing Body Committees

The Governing Body comprises several committees noted on page 1, which undertake to concentrate on specific areas of the organisation in order to achieve the best possible outcome for the College.

Long term decisions

The committees make decisions with the Strategic Vision in mind at all times which are ratified at the full Governing Body meetings.

Employees

Employee welfare is of great importance to the Governing Body, who recognise its importance to the successful running of the College on a daily basis. Where possible staff are able to work flexibly, and they are encouraged to undertake training courses in order for them to grow and develop. Meals are provided during term-time, sports facilities are made available and there is access to the School Counsellor if required. The board receives regular updates on staff well-being, health and safety, and safeguarding.

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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

Section 172 Statement (Continued)

Relationships with parents, donors and suppliers

The board recognises the importance of maintaining excellent relations with parents, and together with the Headmaster, the Senior Leadership Team, and other staff, endeavours to ensure that the parents are given the most positive experience possible by giving the best possible all round education to their children, together with regular parents' meetings, communications on a weekly basis, invitations to sports fixtures, and other events such as musical, and theatrical evenings.

The Fundraising Committee and the fundraising staff have regular contact with donors including regular updates and invitations to events. The update has been extremely positive and support for Single Term bursaries, the 1912 society, LWC Connect and sporting events are continuing to increase in numbers.

The board understands the importance of engaging and maintaining productive relationships with suppliers in order to achieve the smooth running of the College.

Principal Risks and Uncertainties

The principal risk this year has been the COVID-19 pandemic.

At the start of the March lockdown the College closed for on-site education and did not re-open until September 2020.

During this time, measures were put in place to ensure the smooth running of the College, from both the pupil and staff perspective.

The College introduced online learning for the Summer term using Microsoft Teams and One Note, with academic staff quickly adapting to the increased use of technology to deliver their lessons remotely. This has proved to be extremely successful, word has reached other prospective parents, with interest in our school increasing such that we exceeded our school roll expectation this September and waiting lists are expanding. The feedback from pupils was highly positive too.

During the Summer a significant number of support staff were furloughed (those that had no work given the physical loss of students/lettings) but pay remained at 100%. Those that weren't furloughed were asked to work from home, where possible. For those not able to work from home, we have implemented social distancing and increased health measures, including additional cleaning regimes, and one way systems where practical.

The risk register has been updated to include the coronavirus issues.

The Governors consider the economic circumstances of recent years and the impact upon the affordability of fees across the independent sector to be one of the main risks faced by the College. The College is currently full, but there is no room for complacency, notably with an eye to the potential economic impact of Covid-19. For September 2020 the Governing Body introduced modest fee changes, to the minimum level consistent with the College's costs and plans. The College recognises that it is not immune from price risks, which are managed (and monitored) closely by the Finance Committee. Safeguarding, Child Protection and Health and Safety remain a significant area for risk management. The risks range from ensuring proper control of off-site activities, compliance with statutory requirements (e.g. fire), vehicle/pedestrian interfaces, College closure due to snow and the like, and physical abuse of pupils or staff. HR risks are monitored closely and mitigated by a range of measures including comprehensive policies and, recruitment, compliance and remuneration strategies. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough effective planning and risk assessment. Credit, liquidity and cash flow risks are overseen by the Finance Committee and managed directly by the Headmaster and the Senior Leadership Team.

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Principal Risks and Uncertainties (Continued)

Risk is monitored in detail by the Governing Body, and also scrutinized by all sub-committees. All sub-committees also report risk regularly to the Governing Body. The separate Regulatory and Safeguarding Committee comprises three members of the Governing Body, who provide oversight of the Senior Leadership Team in such matters. The risk management process and the resulting Register identifies risks, assesses their impact and probability and, where necessary, recommends controls to further mitigate and monitor those risks that are assessed as the highest. The generic controls used by the College to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic planning by the Senior Leadership Team, reviewed at least annually by the Governing Body;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies; and,
- vetting procedures, as required by law for the safeguarding of pupils.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries.

Benchmarking and KPIs

Benchmarking with like schools is frequent, detailed and scrutinised robustly. The Board regularly reviews benchmarking and key performance indicators such as pupil numbers, % fee remissions, remuneration, investment performance and operating surplus to net fees.

FINANCIAL REVIEW

Following the previously reported arrangement of the £15m 3.36% long-term private placement, the College has moved forward with delivering its development vision and plans. This approach provides the basis and confidence for proceeding with various campus development plans, including further pedestrianisation (to improve safety), a redeveloped dining hall, a new science building (under construction and due completion in 2021) and further improvements to teaching and learning, classrooms, boarding and other activities. The College is in the interest only phase of the placement, with capital repayments starting in 2022-23.

Results for the year

The group's net income for the year after gains/(losses) on investments amounted to £2,236,678 (2019: £1,876,794). In addition to the group's results a distribution to the College of £4,715 (2019: £58,732 LWC Enterprises Ltd) was achieved by Stern Farms Ltd in respect of 2018-19 and donated to the College. No gift aid was payable by LWC Enterprises Ltd this year. Gift aid of £38,835 for 2019-20 was not accounted for in the Stern Farms Ltd accounts but will be paid in the following financial year. Group support is available to the trading subsidiaries if required.

RESERVES LEVEL POLICY AND FINANCIAL VIABILITY

The College's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on the readily realisable investments as adequate cover for the College's longer-term capital expenditure commitments and any longer-term financial obligations.

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(Continued)**

RESERVES LEVEL POLICY AND FINANCIAL VIABILITY (Continued)

The Group's total reserves of £36.9m (2019: £35.1m) at the year-end included £11m (2019: £10.9m) endowment capital, £4.3m unspent restricted income (2019: £4.1m) and £21.6m (2019: £20.1m) unrestricted income after taking account of the £291k pension asset (2019: £399k asset). £9.4m (2019: £6m) of this represented the net book value of fixed assets less associated internal funding arrangements, leaving free reserves of £12,290,324 (2019: £13,164,446) for the group and £12,151,314 (2019: £13,037,330) for the College at the year-end.

FUTURE PLANS

The College's current Strategic Plan is subject to ongoing development and regular review by the Governors. The primary elements remain:

- that it is a facilitating project to enable an increase in the College roll by 3% each year over a 5 year period (two years remain);
- investment in projects, including teaching and learning activities and facilities, that significantly enhance and improve academic delivery to pupils;
- to provide a happy and safe pastoral environment, suitable for boarding and day pupils;
- to continue to provide a stimulating teaching and learning environment in which pupils can develop their academic potential to the full;
- to deliver improvement and enhancement in academic standards and results;
- to ensure that the Foundationers continue to play a significant part in the life of the College; and,
- to balance costs and affordability.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of the College for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company Law requires the Governing Body to prepare financial statements for each financial year. Under Company Law, the Governing Body members 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members were required to:

- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis (there are no material uncertainties).

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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES (Continued)

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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. They are also responsible for safeguarding College assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

RELEVANT AUDIT INFORMATION

In so far as each of the Directors, as members of the Governing Body, at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

CARBON REPORT

Energy usage, associated emissions, energy efficiency actions and energy performance for Lord Wandsworth College.

Streamlined Energy & Carbon Reporting

This report summarises the energy usage, associated emissions, energy efficiency actions and energy performance for Lord Wandsworth College, under the government policy Streamlined Energy & Carbon Reporting (SECR), as implemented by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

It also summarises, in the appendix, the methodologies utilised for all calculations related to the elements reported under Energy & Carbon.

It is a large UK incorporated business. Under the new SECR legislation we are mandated to include energy consumption, emissions, intensity metrics and all energy efficiency improvements implemented in our most recent financial year.

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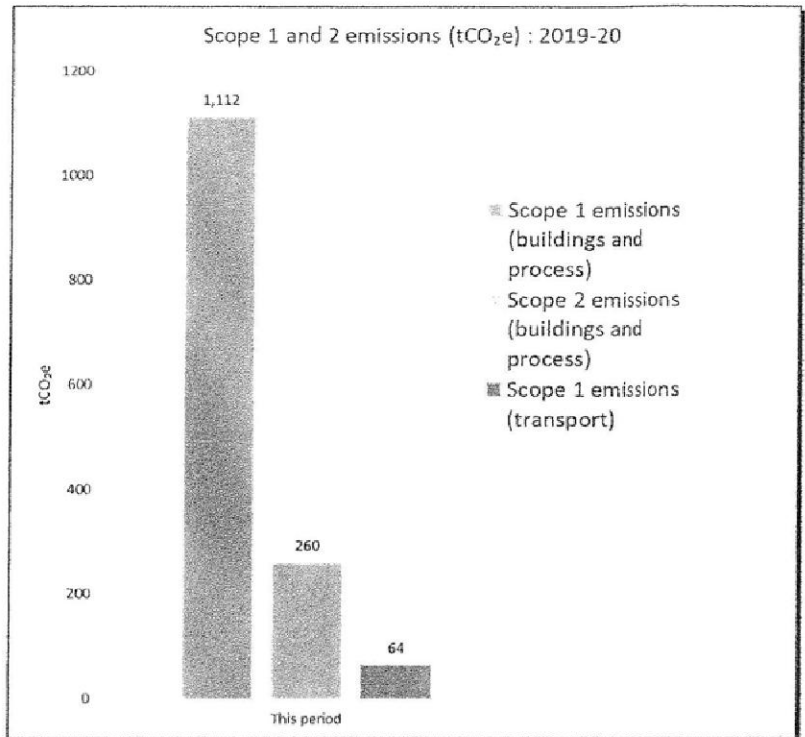
CARBON REPORT (Continued)

Year 1

Lord Wandsworth College's Scope 1 direct emissions (combustion of natural gas and transportation fuels) for this first year of reporting are 1,176tCO₂e, resulting from the direct combustion of 6.39m kWh of fuel.

Scope 2 indirect emissions (purchased electricity) for this first year of reporting are 260 tCO₂e, resulting from the consumption of 1.11m kWh of electricity purchased and consumed in day to day business operations.

Lord Wandsworth College's operations have an intensity metric of 1.91 tCO₂e per pupil for this reporting year.



Organisational Structure and

Qualification

There are no businesses within the corporate group that qualify for SECR in their own right for this reporting year. In the event of any subsidiary of the group qualifying individually for SECR, the breakdown of consumption and emissions will be detailed in this report, ensuring transparency and compliance throughout the group.

Data Completeness

All Lord Wandsworth College's electricity and gas invoices have been entered into a fully managed energy database up to 31st August 2020, and data quality checks have been carried out for data completeness and accuracy. All transport information has also been entered into the energy database up to 31st August 2020.

There were a number of instances, equating to 4% of the total reported consumption, where it was necessary to calculate some estimated consumption to achieve 100% data coverage. Methodology of these estimation techniques is detailed in the appendix.

Annual Reporting Figures

The total consumption and emissions figures for energy supplies reportable by Lord Wandsworth College.

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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

CARBON REPORT (Continued)

Consumption (kWh) and Greenhouse Gas emissions (tCO₂e) Totals

The following figures make up the baseline reporting for Lord Wandsworth College, as 2019/20 is the first year that the Lord Wandsworth College are required to report this information.

Scope 1 consumption and emissions relate to direct combustion of natural gas, and fuels utilised for transportation operations, such as company vehicle fleets, and grey fleet.

Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day to day business operations.

Totals

The total consumption (kWh) figures for energy supplies reportable by Lord Wandsworth College are as follows:

Utility and Scope	2019/20 UK Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	1,113,823
Gaseous and other fuels (Scope 1)	6,125,647
Transportation (Scope 1)	266,693
Total	7,506,163

The total emission (tCO₂e) figures for energy supplies reportable by Lord Wandsworth College are as follows. Conversion factors utilised in these calculations are detailed in the appendix:

Utility and Scope	2019/20 UK Consumption (tCO ₂ e)
Grid-Supplied Electricity (Scope 2)	260
Gaseous and other fuels (Scope 1)	1,112
Transportation (Scope 1)	64
Total	1,436

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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

CARBON REPORT (Continued)

Intensity Metric

An intensity metric of tCO₂e per Pupil has been applied for the annual total emissions of Lord Wandsworth College. In addition, an intensity metric of tCO₂e per Pupil has also been applied to the annual total emissions of LWC & LWCE only and an intensity metric of tCO₂e per Hectare has been applied to the annual total emissions of Stern Farms. The methodology of the intensity metric calculations is detailed in the appendix, and results of this analysis is as follows:

Intensity Metric	2019/20 UK Intensity Metric
tCO ₂ e per Pupil	2.27
LWC& LWCE - tCO ₂ e per Pupil	2.10
Stern Farms - tCO ₂ e per Hectare	0.324

Lord Wandsworth College is made up of three entities, LWC, LWCE Enterprises, and Stern Farms. The consumption and emission figures are shown below:

LWC & LWCE Combined

Utility and Scope	2019/20 UK Consumption (kWh)	2019/20 UK Consumption (tCO ₂ e)
Grid-Supplied Electricity (Scope 2)	1,103,524	257
Gaseous and other fuels (Scope 1)	5,719,180	1,008
Transportation (Scope 1)	262,358	63
Total	7,085,062	1,328

Stern Farms

Utility and Scope	2019/20 UK Consumption (kWh)	2019/20 UK Consumption (tCO ₂ e)
Grid-Supplied Electricity (Scope 2)	10,299	2
Gaseous and other fuels (Scope 1)	406,467	104
Transportation (Scope 1)	4,335	1
Total	421,101	108

Energy Efficiency Improvements

Lord Wandsworth College are committed to year on year improvements in their operational energy efficiency.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

CARBON REPORT (Continued)

Energy Efficiency Improvements

Lord Wandsworth College are committed to year on year improvements in their operational energy efficiency. As such, a register of energy efficiency measures available to Lord Wandsworth College has been compiled, with a view to implementing these measures in the next 5 years.

Measures ongoing and undertaken throughout 2019/20:

1. Installation of BMS – Catering block.
2. LED lighting conversions – external, astro floodlights, boarding houses & classroom blocks.
3. Upgrade of loft insulation – site wide.
4. Use of low sulphur diesel in minibuses, pool car and site vans.
5. Migration to electric vehicles for on-site transport.

Measures prioritised for implementation in 2020/21:

1. Upgrade swimming pool plant room with efficient boilers and calorifiers.
2. Completion of new low carbon science building.
3. Installation of rail water harvesting tanks for grounds department irrigation.
4. LED lighting upgrades for boarding houses and classrooms.

E&CM

This report has been prepared by Net Zero Compliance (a division of E&CM) for Lord Wandsworth College by means of interpreting the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 as they apply to information supplied by Lord Wandsworth College and its energy suppliers.

Lord Wandsworth College's registered CEO and CFO are ultimately responsible for complying with the Regulations. They must be satisfied that to the best of their knowledge all relevant information concerning Lord Wandsworth College's organisation structure, properties, activities, and energy supplies has been provided to E&CM.

Lord Wandsworth College generate electricity on-site through Solar PV panels. As this is outside of the scope of SECR legislation, this has not been included in this report.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020
(Continued)**

CARBON REPORT (Continued)

Appendix

Reporting Methodology

Scope 1 and 2 consumption and CO₂e emission data has been calculated in line with the 2019 UK Government environmental reporting guidance. The following Emission Factor Databases consistent with the 2019 UK Government environmental reporting guidance have been used, utilising the current published kWh gross calorific value (CV) and kgCO₂e relevant for reporting year [01/09/2019 – 31/08/2020]:

Database 2019, Version 1.01.

Estimations undertaken to cover missing billing periods for properties directly invoiced to Lord Wandsworth College were calculated on a kWh/day pro-rata basis at meter level. These estimations equated to 4% of reported consumption.

Intensity metrics have been calculated utilising the 2019/20 reportable figures for the following metrics, and tCO₂e for both individual sources and total emissions were then divided by this figure to determine the tCO₂e per metric:

- | | |
|-----------------------------------|-----|
| • Pupils | 632 |
| • Hectares (Ha) (Stern Farm Only) | 333 |

Approved by the Governing Body of Lord Wandsworth College, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



Robert Hannington
Chairman of Governing Body

Date 17 - 02 - 2021

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE**

Opinion

We have audited the financial statements of Lord Wandsworth College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Cash Flow Statements 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 FRS 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 group's and the parent charitable company's affairs as at 31 August 2020 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.

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 group and parent 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

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 governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company'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 governors are responsible for the other information. The other information comprises the information included in the Governors' Report 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.

Opinion 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 which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
LORD WANDSWORTH COLLEGE
(Continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

- adequate and sufficient accounting records have not been kept 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 governors' 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 Governors' responsibilities set out on page 17, the governors (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 governors 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 governors are responsible for assessing the group's and 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 group or parent 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.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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 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.

RSM UK Audit LLP

Kevin Barwick (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor and Chartered Accountant

Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date *16 March 2021*

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNTS)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2020 £
Income and endowments from:					
Charitable activities					
School fees receivable	4	14,512,985	-	-	14,512,985
Ancillary trading income	5	192,452	-	-	192,452
Other trading activities					
Non-ancillary trading activities	6	484,347	-	-	484,347
Other activities	7	539,072	-	-	539,072
Investments					
Investment income	8	328,490	81,600	-	410,090
Bank and other interest		37,289	-	-	37,289
Voluntary sources					
Donations and legacies	9	167,095	170,923	-	338,018
Total income		<u>16,261,730</u>	<u>252,523</u>	-	<u>16,514,253</u>
Expenditure on:					
Raising funds					
Non-ancillary trading		403,683	-	-	403,683
Financing costs		544,284	-	-	544,284
Investment management		40,436	6,934	-	47,370
Fundraising and development		144,167	-	-	144,167
Total deductible costs		<u>1,132,570</u>	<u>6,934</u>	-	<u>1,139,504</u>
Charitable activities					
Education and grant making		13,194,992	4,372	-	13,199,364
Total expenditure	10	<u>14,327,562</u>	<u>11,306</u>	-	<u>14,338,868</u>
(Losses)/gains on investments	17	(131,855)	150,225	42,923	61,293
Net income for the year		<u>1,802,313</u>	<u>391,442</u>	<u>42,923</u>	<u>2,236,678</u>
Pension scheme actuarial (losses)	12	(240,000)	-	-	(240,000)
Net movement in funds for the year before transfers		<u>1,562,313</u>	<u>391,442</u>	<u>42,923</u>	<u>1,996,678</u>
Funds expended	25	-	(176,073)	-	(176,073)
Transfers between funds	25	(50,000)	-	50,000	-
Net movement in funds for the year		<u>1,512,313</u>	<u>215,369</u>	<u>92,923</u>	<u>1,820,605</u>
Funds brought forward	25	20,143,485	4,079,394	10,895,601	35,118,480
Funds carried forward	25	<u>21,655,798</u>	<u>4,294,763</u>	<u>10,988,524</u>	<u>36,939,085</u>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNTS)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2019 £
Income and endowments from:					
Charitable activities					
School fees receivable	4	14,307,114	-	-	14,307,114
Ancillary trading income	5	230,480	-	-	230,480
Other trading activities					
Non-ancillary trading activities	6	773,750	-	-	773,750
Other activities	7	68,383	-	-	68,383
Investments					
Investment income	8	353,904	104,910	-	458,814
Bank and other interest		61,461	-	-	61,461
Voluntary sources					
Donations and legacies	9	81,560	191,109	-	272,669
Total income		<u>15,876,652</u>	<u>296,019</u>	-	<u>16,172,671</u>
Expenditure on:					
Raising funds					
Non-ancillary trading		697,213	-	-	697,213
Financing costs		600,718	-	-	600,718
Investment management		44,824	12,680	-	57,504
Fundraising and development		109,594	-	-	109,594
Total deductible costs		<u>1,452,349</u>	<u>12,680</u>	-	<u>1,465,029</u>
Charitable activities					
Education and grant making		13,123,082	19,356	-	13,142,438
Total expenditure	10	<u>14,575,431</u>	<u>32,036</u>	-	<u>14,607,467</u>
Gains/(losses) on investments	17	295,957	(19,809)	35,442	311,590
Net income for the year		<u>1,597,178</u>	<u>244,174</u>	<u>35,442</u>	<u>1,876,794</u>
Pension scheme actuarial (losses)	12	(315,000)	-	-	(315,000)
Net movement in funds for the year before transfers		<u>1,282,178</u>	<u>244,174</u>	<u>35,442</u>	<u>1,561,794</u>
Funds expended	25	(37,000)	(114,174)	-	(151,174)
Transfers between funds	25	3,470,949	-	(3,470,949)	-
Net movement in funds for the year		<u>4,716,127</u>	<u>130,000</u>	<u>(3,435,507)</u>	<u>1,410,620</u>
Funds brought forward	25	15,427,358	3,949,394	14,331,108	33,707,860
Funds carried forward	25	<u>20,143,485</u>	<u>4,079,394</u>	<u>10,895,601</u>	<u>35,118,480</u>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

Company Number: 07724623
Charity Number: 1143359

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS AS AT 31 AUGUST 2020

	Notes	2020		2019	
		Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible assets	15	34,047,621	33,729,195	31,661,186	31,364,060
Investment properties	16	150,000	150,000	150,000	150,000
Investments	17	11,102,548	11,257,625	16,860,452	17,015,529
		<u>45,300,169</u>	<u>45,136,820</u>	<u>48,671,638</u>	<u>48,529,589</u>
Current Assets					
Stocks	18	203,744	-	219,906	-
Debtors	19	678,393	604,377	1,391,985	1,351,545
Investments	20	3,000,000	3,000,000	2,750,000	2,750,000
Cash at bank and in hand		6,486,551	6,357,046	804,596	574,968
		<u>10,368,688</u>	<u>9,961,423</u>	<u>5,166,487</u>	<u>4,676,513</u>
Creditors: Amounts falling due within one year	21	(3,472,671)	(3,377,300)	(3,494,978)	(3,302,627)
		<u>6,896,017</u>	<u>6,584,123</u>	<u>1,671,509</u>	<u>1,373,886</u>
Net current assets					
		<u>6,896,017</u>	<u>6,584,123</u>	<u>1,671,509</u>	<u>1,373,886</u>
Total assets less current liabilities		52,196,186	51,720,943	50,343,147	49,903,475
Creditors: Amounts falling due after more than one year	22	(15,548,101)	(15,530,294)	(15,623,667)	(15,608,237)
Net Assets before pension adjustment		<u>36,648,085</u>	<u>36,190,649</u>	<u>34,719,480</u>	<u>34,295,238</u>
Pension Scheme funding asset	12	<u>291,000</u>	<u>291,000</u>	<u>399,000</u>	<u>399,000</u>
NET ASSETS		<u>36,939,085</u>	<u>36,481,649</u>	<u>35,118,480</u>	<u>34,694,238</u>
Unrestricted funds	25	20,275,173	19,817,737	18,979,077	18,554,835
Designated funds	25	1,380,625	1,380,625	1,164,408	1,164,408
		<u>21,655,798</u>	<u>21,198,362</u>	<u>20,143,485</u>	<u>19,719,243</u>
Restricted funds	25	4,294,763	4,294,763	4,079,394	4,079,394
Permanent Endowment funds	25	10,988,524	10,988,524	10,895,601	10,895,601
		<u>10,988,524</u>	<u>10,988,524</u>	<u>10,895,601</u>	<u>10,895,601</u>
TOTAL CHARITY FUNDS		<u>36,939,085</u>	<u>36,481,649</u>	<u>35,118,480</u>	<u>34,694,238</u>

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes as it prepares group accounts. The Charity's net movement in funds for the year were £1,787,411 (2019: £1,432,498).

The financial statements on pages 21 to 50 were approved by the Board of Governors and signed on its behalf by:

R J Hannington
Chairman
Dated:

J P Robinson
Chairman Finance Committee

17 February 2021

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020		2019	
	£	£	£	£
Net cash inflow from operating activities (Note (i))		3,631,610		1,666,829
Cash flows from investing activities				
Payments for tangible fixed assets	(3,376,972)		(7,238,575)	
Receipts from sale of tangible fixed assets	70,000		2,690	
Movements in investments	5,724,457		4,629,034	
Investment income and bank interest	447,379	2,864,864	520,275	(2,086,576)
Net cash provided by/(used in) investing activities		6,496,474		(419,747)
Cash flows from financing activities				
Repayment of hire purchase	(20,235)		(44,487)	
Finance costs paid	(544,284)	(564,519)	(600,718)	(645,205)
Change in cash and cash equivalents in the reporting period		5,931,955		(1,064,952)
Cash and cash equivalents at 1 September 2019		3,554,596		4,619,548
Cash and cash equivalents at 31 August 2020		<u>9,486,551</u>		<u>3,554,596</u>
Relating to:				
Short term bonds		3,000,000		2,750,000
Cash at bank and in hand		<u>6,486,551</u>		<u>804,596</u>
		<u>9,486,551</u>		<u>3,554,596</u>

(i) Reconciliation of net income to net cash inflow from operating activities

	2020	2019
	£	£
Net income for the year	2,236,678	1,876,794
(Gains) on investments	(13,923)	(311,590)
Investment income and bank interest	(447,379)	(520,275)
Finance costs	544,284	600,718
Funds expended	(176,073)	(151,174)
Investment management charges	47,370	57,504
Depreciation charges	945,837	880,807
(Profit)/loss on disposal of fixed assets	(25,300)	6,633
Pension finance (income)/cost	(7,000)	57,000
LWC 1989 pension scheme contributions	(125,000)	-
Decrease in stocks	16,162	35,679
Decrease/(increase) in debtors	713,592	(105,031)
(Decrease) in creditors (excluding fees in advance and deposits)	(106,397)	(473,334)
Increase/(decrease) in fees in advance	23,432	(291,402)
Increase in parents' deposits	5,327	4,500
Net cash inflow from operating activities	<u>3,631,610</u>	<u>1,666,829</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

**CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020		2019	
	£	£	£	£
Net cash inflow from operating activities (Note (i))		3,680,403		1,524,125
Cash flows from investing activities				
Payments for tangible fixed assets	(3,260,374)		(7,216,016)	
Receipts from sale of tangible fixed assets	-		2,690	
Movements in investments	5,724,457		4,629,034	
Investment income and bank interest	454,479	2,918,562	526,498	(2,057,794)
Net cash provided by/(used in) investing activities		6,598,965		(533,669)
Cash flows from financing activities				
Repayment of hire purchase	(22,603)		(29,811)	
Finance costs paid	(544,284)	(566,887)	(600,718)	(630,529)
Change in cash and cash equivalents in the reporting period		6,032,078		(1,164,198)
Cash and cash equivalents at 1 September 2019		3,324,968		4,489,166
Cash and cash equivalents at 31 August 2020		<u>9,357,046</u>		<u>3,324,968</u>
Relating to:				
Short term bonds		3,000,000		2,750,000
Cash at bank and in hand		<u>6,357,046</u>		<u>574,968</u>
		<u>9,357,046</u>		<u>3,324,968</u>

(i) Reconciliation of net income to net cash inflow from operating activities

	2020	2019
	£	£
Net income for the year	2,198,769	1,839,940
(Gains) on investments	(13,923)	(311,590)
Charitable Donations	63,447	-
Investment income and bank interest	(454,479)	(526,498)
Finance costs	544,284	600,718
Funds expended	(176,073)	(151,174)
Investment management charges	47,370	57,504
Depreciation charges	895,239	837,067
Profit on disposal of fixed assets	-	6,633
Pension finance (income)/cost	(7,000)	57,000
LWC 1989 pension scheme contributions	(125,000)	-
Decrease/(increase) in debtors	688,436	(103,904)
(Decrease)/increase in creditors (excluding fees in advance and deposits)	(9,426)	(494,669)
Increase/(decrease) in fees in advance	23,432	(291,402)
Increase in parents' deposits	5,327	4,500
Net cash inflow from operating activities	<u>3,680,403</u>	<u>1,524,125</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES

The accounting policies adopted by the Group are as follows:

Charity information

Lord Wandsworth College is a private company limited by guarantee, incorporated in England and Wales. The principal activity and registered office are disclosed in the Governors' Report.

Going concern

Having reviewed the demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for at least twelve months from the date of sign off, and consider that there were no material uncertainties over the College's financial viability. The COVID-19 pandemic issues have been reviewed and included in the College's risk register. A rolling 5-year cash flow is prepared and reviewed at each Governing Body and Finance Committee meeting. Furthermore, during October 2020, the school completed and sold a property with net proceeds of £1.6m.

Accordingly, the going concern basis of accounting has been applied.

Basis of accounting

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lord Wandsworth College meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings.

As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent charitable company is omitted from the charitable group financial statements by virtue of Section 408 of the Companies Act 2006.

Fee income

Fee income, net of bursaries, awards and remissions, represents the fees receivable by the Charity for education provided in the normal course of activities, in the year to which it relates.

Fees in advance

Fees paid in advance of the education provided are taken to deferred income, and released to income in the period to which the education is given.

Letting income

Letting income represents amounts receivable by LWC Enterprises Limited for goods and services net of VAT.

Investments and Investment income

Trade investments are stated at market value. The original cost value is stated in note 17. The policy adopted by the Group is to keep valuations up to date. The Statement of Financial Activities distinguishes between realised and unrealised gains/losses.

Investment income is accounted for on an income receivable basis.

Current asset investments are measured at amortised cost.

Investments in subsidiaries are held at cost less any impairment losses.

Donations and Grants

Donations and grants are accounted for on a receivable basis when the amount can be reliably measured. Donations and grants received for the general purposes of the Charity are included as unrestricted funds. Donations and grants for activities restricted by the wishes of the donor are taken to restricted funds, and released as the related expenditure is incurred.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

Legacy income

Legacy income is accounted for at the point of notification, in writing, by the personal representative of the estate making the legacy, provided that the value of the legacy can be reasonably estimated.

Property income

Rental income is received and recognised in the month to which it relates. If any rental income is received in advance of the relevant rental period then the balance is deferred until the period it relates to.

Farming income

Farming income represents amounts receivable for the sale of, and subsidies for, arable crops by Stern Farms Limited. Turnover is recognised when the company has the right to the income. The Single Farm Payment is recognised on an accruals basis in accordance with European Commission Regulations.

Farming stock

Stock is valued at the lower of cost, being purchase price of materials used plus the cost of the farming methods undertaken, and net realisable value. Subsidies are provided as the cost of the production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the Group's expenditure during the year.

Governance costs comprise the cost of running the Group, including strategic planning for its future development, also external audit, any legal advice and costs of complying with constitutional and statutory requirements.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Operating leases

Operating lease costs are charged in the Statement of Financial Activities for the period to which they relate on a straight line basis.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Stock

Stock is stated at the lower of cost and net realisable value. The main components are stationery, household and maintenance items, and catering supplies. Where necessary, provision is made for obsolete and defective stock.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES (Continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Fixed assets with a value under £1,000 are not capitalised. Land is not depreciated.

Depreciation is calculated to write off the cost of fixed assets less estimated residual value over their expected useful lives. The annual depreciation rates and methods of calculation are as follows:

Boarding houses	-	Straight line over one hundred and twenty five years
Equipment, fixtures and fittings	-	Straight line over three to ten years
Motor vehicles	-	Straight line over three to ten years
Other buildings	-	Straight line over twenty to seventy years
Assets under construction	-	Not depreciated
Stern Farms Ltd		
Property improvements	-	5% straight line
Plant and machinery	-	15% straight line

The properties are reviewed for impairment on an annual basis.

Funds held by the Charity and subsidiary undertakings

Permanent Endowment Funds	a) The capital account comprising land and buildings and quoted investments which are the permanent endowment of the Foundation
	b) The Recoupment Fund which is required to replace investments sold to finance capital expenditure.
Unrestricted Funds	These funds constitute the general income of the Group, and their application is at the discretion of the Governors.
Designated Funds	Designated funds are funds set aside out of unrestricted general funds for specific future purposes or projects as identified by the Governors.

Capital Recoupment

Capital expenditure financed through proceeds of disposal of restricted capital account assets is recouped at a rate not less than that recommended by the Charity Commission, provisionally over a period of 60 years.

Pension costs and other post-retirement benefits

The Lord Wandsworth College 1989 Pension and Life Assurance Scheme ("The Scheme") provides retirement benefits to qualifying employees, including Administrative and Support Staff and Housemasters.

The Scheme was closed to new members in March 2000, and closed to existing members as at 31 August 2004. Employee members are now treated as deferred pensioners, and there are therefore no charges to the Statement of Financial Activities.

The Scheme is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme.

The pension charge is calculated on the basis of actuarial advice. Pension scheme assets are valued at market value at the balance sheet date. The pension scheme asset or deficit is recognised in full on the balance sheet.

A Group Personal Pension Plan is available to employees, which is a defined contribution scheme. Both the assets of this scheme and the LWC 1989 scheme above are held separately from those of the Charity in independently administered funds.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES (Continued)

Pension costs and other post-retirement benefits (Continued)

The Charity also participates in a multi employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme, for its teaching staff. This scheme is administered by the Teachers' Pension Agency. The pension liability under this scheme is the responsibility of the Agency. It is not possible to identify the assets and liabilities of the scheme that are attributable to the Charity/Group. Accordingly, under Financial Reporting Standard 102, the scheme is accounted for as if it were a Defined Contribution scheme.

Recognition of liabilities

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Financial instruments

The Group has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Liquid resources

Liquid resources include cash held on long term deposit where penalties will be suffered if funds are withdrawn before maturity.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Distribution of profits

The subsidiary LWC Enterprises Ltd is mandated, as per the Articles of Association, to pay gift aid of an amount up to the taxable profits each year to Lord Wandsworth College, the ultimate parent undertaking. However, the Stern Farms Ltd gift aid is not mandated and so gift aid distribution will be recognised in the entities accounts upon payment. In line with ICAEW Technical Release 'Tech 16/14BL', the subsidiaries treat this donation as a distribution of reserves and it is paid either pre year end or within 9 months of the year end. Any donation made in this manner is capped to the level of distributable reserves available. The Boards are responsible for formally agreeing the amount to be distributed each year.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES (Continued)

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Redundancy and termination payments

Redundancy and termination payments are made after taking applicable legal advice. Expenditure is recognised immediately as an expense when the group is demonstrably committed to terminate the employment.

Refundable deposits

Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice and as such the deposit would be refunded to the parents at that point. However the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Short term deposits reflect those pupils who will be leaving the school within one year, and the long term element reflects those pupils who will be leaving the school after 12 months from the balance sheet date.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable group's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows;

Pension liability

The present value of the defined benefit pension asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 13, will impact the carrying amount of the pension asset. A full actuarial valuation performed at 31 August 2018 has been used by the actuary in valuing the pensions asset.

Farm stock

Stock is valued at the lower of cost, being purchase price of materials used plus the costs of the farming methods undertaken, and the net realisable value. Subsidies are provided as the cost of production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the group.

GMP equalisation

An additional obligation arose to the defined benefit pension scheme in the prior year due to the equalisation adjustment which was shown as a past service cost. There were assumptions used in determining this additional cost to the pension scheme, which was calculated by the scheme actuary and approved by management.

3 LEGAL STATUS OF LORD WANDSWORTH COLLEGE

The College is a company limited by guarantee and has no share capital.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

4 SCHOOL FEES RECEIVABLE	2020	2019
	£	£
School fees	16,325,052	16,137,485
Less: Bursaries, awards and remissions	(1,644,909)	(1,830,371)
Less: Covid-19 early payment discount	(167,158)	-
	<u>14,512,985</u>	<u>14,307,114</u>
 5 ANCILLARY TRADING INCOME	 2020	 2019
	£	£
Occasional boarding fees	30,244	48,518
Insurance commissions	23,732	26,989
Transport	76,673	97,003
Registration fees	61,803	57,970
	<u>192,452</u>	<u>230,480</u>
 6 NON ANCILLARY TRADING INCOME	 2020	 2019
	£	£
Trading income – LWC Enterprises Limited	53,311	325,950
Trading income – Stern Farms Limited	431,036	447,800
	<u>484,347</u>	<u>773,750</u>
 7 OTHER ACTIVITIES	 2020	 2019
	£	£
CJRS grant income	491,207	-
Other income	47,865	68,383
	<u>539,072</u>	<u>68,383</u>
 8 INVESTMENT INCOME	 2020	 2019
	£	£
Unrestricted		
Securities	312,590	338,004
Rents receivable	15,900	15,900
	<u>328,490</u>	<u>353,904</u>
Restricted		
Securities	81,600	104,910
	<u>410,090</u>	<u>458,814</u>
 9 DONATIONS AND LEGACIES	 2020	 2019
	£	£
Unrestricted		
Donations	152,095	61,560
Legacies	15,000	20,000
	<u>167,095</u>	<u>81,560</u>
 Restricted		
Donations	150,923	111,650
Legacies	20,000	79,459
	<u>170,923</u>	<u>191,109</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

10 TOTAL EXPENDITURE

	Staff Costs £	Depre- ciation £	Other Costs £	Total 2020 £	Total 2019 £
Non ancillary trading	124,016	50,598	229,069	403,683	697,213
Financing costs	-	-	544,284	544,284	600,718
Investment Manager Fees	-	-	47,370	47,370	57,504
Fundraising and development	121,451	-	22,716	144,167	109,594
Charitable activities	<u>8,791,864</u>	<u>895,239</u>	<u>3,512,261</u>	<u>13,199,364</u>	<u>13,142,438</u>
	<u>9,037,331</u>	<u>945,837</u>	<u>4,355,700</u>	<u>14,338,868</u>	<u>14,607,467</u>

Of the above £11,306 (2019: £32,036) relates to restricted expenditure.

	2020 £	2019 £
OTHER COSTS:		
Non ancillary trading	229,069	393,040
Financing costs	544,284	600,718
Investment Manager Fees	47,370	57,504
Fundraising and development	22,716	28,997
School running costs:		
Academic	635,142	736,298
Catering	365,921	674,619
Household and medical	207,608	217,997
Grounds	163,942	158,270
Maintenance	569,993	883,766
Other premises costs	668,686	707,597
Minibus	163,046	185,988
Support costs	<u>737,923</u>	<u>701,409</u>
	<u>3,512,261</u>	<u>4,265,944</u>
Total other costs	<u>4,355,700</u>	<u>5,346,203</u>

11 NET INCOME FOR THE YEAR

	2020 £	2019 £
This is after charging/(crediting):		
Operating leases	102,797	103,961
Depreciation: owned assets	893,414	843,155
Depreciation: assets held under HP agreements	52,423	37,652
Auditor's remuneration:		
Audit fees	49,566	43,479
Accountancy services	3,272	4,188
Gain on disposal of assets	<u>25,300</u>	<u>6,633</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

12 STAFF COSTS	2020		2019	
	Group £	Charity £	Group £	Charity £
a) Staff costs				
Wages and salaries	7,427,619	7,312,062	7,090,007	6,843,222
Employers' National Insurance contributions	641,291	636,975	601,970	593,532
Pension contributions	968,421	964,278	688,480	683,270
	<u>9,037,331</u>	<u>8,913,315</u>	<u>8,380,457</u>	<u>8,120,024</u>

Contributions were made for 80 (2019: 76) employees to the Teachers' Superannuation Scheme which is a defined benefits scheme. For non-teaching staff, contributions were paid to the Group Personal Pension Plan, a defined contribution scheme, of which there were 117 members at the end of the year (2019: 123).

During the year 8 (2019: nil) employees were made redundant, the total amount being £88,282 for redundancy and £61,167 for Pay In Lieu of Notice.

b) Particulars of staff	2020 Number	2019 Number
The average monthly number of staff employed by the Group during the year was:	<u>253</u>	<u>255</u>
The average number of full time equivalent persons employed by the Group (including part-time staff) during the year was:	<u>205</u>	<u>212</u>
Teaching and academic support staff	108	106
Administration and other staff	97	106
	<u>205</u>	<u>212</u>
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	<u>3</u>	<u>1</u>
£80,001 - £90,000	<u>-</u>	<u>1</u>
£110,001 - £120,000	<u>1</u>	<u>-</u>
£120,001 - £130,000	<u>1</u>	<u>1</u>

The number of higher paid staff who contribute into a pension scheme is 5 (2019: 3), at a cost of £85,836 (2019: £39,524). An employee above received an exceptional payment of £23,490.

Key Management Personnel, of which there are 6 (2019: 5), are listed on page 1, their remuneration amounted to £759,419 (2019: £610,874).

c) Governors' expenses

The Governors received no remuneration for their services during the year, 3 (2019: 6) Governors were reimbursed a total of £577 (2019: £1,430) for travel and other costs.

d) Pension obligations

Teachers' Pension Scheme

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 £780,274 (2019: £514,571) and at the year-end £94,789 (2019: £67,187) was accrued in respect of contributions to this scheme, which included members' contributions.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

12 STAFF COSTS (Continued)

Teachers' Pension Scheme (Continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

LWC 1989 Pension and Life Assurance Scheme

The Charity/Group operates a funded defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement or earlier withdrawal and their length of service.

Since 1 September 2004 the Scheme has been closed to new members. As the recovery plan ended on 31 August 2018 there are not expected to be any formal contributions to the Scheme for the year ending 31 August 2021. However, the Charity/Group has been paying £25,000 per month into the Scheme since April 2020 to help meet cashflow requirements. This monthly contribution is being kept under regular review. In practice, the contributions paid over the year to 31 August 2021 will depend on how long this monthly contribution is paid for and the outcome of the actuarial valuation as at 31 August 2020.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme (Continued)

An actuarial valuation was carried out as at 31 August 2020, based on membership data at 31 August 2017, updated to take account of benefit outgoings since 31 August 2017, using actuarial assumptions at 31 August 2020. The major assumptions used by the actuary were (in nominal terms) as follows:

	At 31/08/20 (per annum) %	At 31/08/19 (per annum) %
Discount rate	1.5	1.6
Rate of increase in pensionable salaries	n/a	n/a
Rate of increase of LPI linked pensions until 2030	2.3	2.5
Rate of increase of LPI linked pensions after 2030	3.1	2.5
Inflation assumption (RPI)	3.3	3.5
Assumed life expectancies on retirement at age 65 are:		
Retiring today	Males	22.1
	Females	24.4
Retiring in 20 years time	Males	23.4
	Females	25.9

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the time scale covered, may not necessarily be borne out in practice.

The assumptions used in determining the overall expected return of the assets of the Scheme have been set having regard to yields available on government bonds and bank base rates and incorporating appropriate risk margins. The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Fair value at 31/08/20 £'000	Fair value at 31/08/19 £'000
Equities and Property	2,172	2,379
Fixed Interest	3,059	2,949
Cash and Other	86	201
Index linked gilts	601	613
Fair value of assets	<u>5,918</u>	<u>6,142</u>
Present value of liabilities	<u>(5,627)</u>	<u>(5,743)</u>
Surplus in the funded scheme and Net pension asset	<u>291</u>	<u>399</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

12 STAFF COSTS (Continued)

LWC 1989 Pension and Life Assurance Scheme (Continued)

None of the assets of the Scheme are invested in the College's/Group's own financial instruments and none of the assets are properties or other assets used by the College/Group.

Changes in the present value of the Scheme Obligations	2020	2019
	£'000	£'000
Obligations at the beginning of the year	5,743	5,043
Movement in year:		
Interest cost	90	129
Benefits paid	(244)	(253)
Actuarial loss	38	748
Past service cost	-	76
Obligations at the end of the year	<u>5,627</u>	<u>5,743</u>

Changes in the fair value of the Scheme Assets	2020	2019
	£'000	£'000
Fair value at the beginning of the year	6,142	5,814
Movement in year:		
Return on assets	(202)	433
Interest income	97	148
Employer contributions	125	-
Benefits paid	(244)	(253)
Fair value of Scheme assets at the end of the year	<u>5,918</u>	<u>6,142</u>

No contributions were due to the scheme at the year end (2019: £nil).

Actuarial gains/ losses on the defined pension scheme can be analysed as follows:

	2020	2019
	£'000	£'000
Scheme Obligations:		
Change in CPI market conditions	(38)	(748)
Return on assets, excluding interest income	(202)	433
Actuarial (loss) in the Statement of Financial Activities	<u>(240)</u>	<u>(315)</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

13 RESULTS OF SUBSIDIARIES

LWC Enterprises Limited	2020	2019
	£	£
Turnover	161,671	460,200
Cost of sales	<u>(112,363)</u>	<u>(328,228)</u>
Gross profit	49,398	131,972
Administrative expenses	<u>(78,501)</u>	<u>(90,055)</u>
(Loss)/profit on ordinary activities before interest	(29,103)	41,917
Other interest receivable and similar income	<u>815</u>	<u>1,340</u>
(Loss)/profit on ordinary activities	(28,288)	43,257
Distribution of reserves to charity	<u>-</u>	<u>(58,732)</u>
Retained (loss) for the financial year	<u><u>(28,288)</u></u>	<u><u>(15,475)</u></u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

(Loss)/profit on ordinary activities	(28,288)	43,257
Group supplies receivable	(108,450)	(134,250)
Group supplies payable	97,485	120,826
Group interest receivable	-	-
Group interest payable	<u>306</u>	<u>260</u>
Trading subsidiary results	<u><u>(38,947)</u></u>	<u><u>30,093</u></u>

Included on pages 21 and 22 Statement of Financial Activities as:

Bank interest	815	1,340
Trading income – within non ancillary trading activities	53,311	325,950
Trading expenditure – within non ancillary trading expenditure	(93,073)	(297,197)
	<u><u>(38,947)</u></u>	<u><u>30,093</u></u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

13 RESULTS OF SUBSIDIARIES (Continued)

Lord Wandsworth Foundation

With effect from 1 August 2013, the Charity Commission linked Lord Wandsworth Foundation to Lord Wandsworth College for accountancy and registration purposes. The following analyses the results, assets and liabilities of each fund held by Lord Wandsworth Foundation.

Income and Expenditure	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Permanent Endowment 2020 £	Total 2020 £	Total 2019 £
Rents receivable	82,726	-	-	82,726	84,635
Investment income	34,505	-	-	34,505	22,765
Legacy income	35,000	-	-	35,000	20,000
Total income	152,231	-	-	152,231	127,400
Investment Manager Fees	-	-	-	-	-
Charitable donations to LWC	(152,231)	-	-	(152,231)	(127,400)
Total expenditure	(152,231)	-	-	(152,231)	(127,400)
Net (expenditure)	-	-	-	-	-
Unrealised gain on investments	-	-	42,923	42,923	35,442
Realised profit on disposal of investments	-	-	-	-	-
Recoupment transfer from LWC	-	-	50,000	50,000	50,000
Net movement in funds	-	-	92,923	92,923	85,442
Balance Sheet				2020	2019
				£	£
Fixed Assets					
Tangible assets				9,682,147	9,682,147
Investments				1,156,377	1,063,454
Investment properties				150,000	150,000
				10,988,524	10,895,601
Current Assets					
Debtors				3,520,949	3,520,949
Creditors: Amounts falling due within one year				(1,263,653)	(1,263,653)
Net Current Assets/(Liabilities)				2,257,296	2,257,296
Total assets less current liabilities				13,245,820	13,152,897
Creditors: Amounts falling due after more than one year				-	-
NET ASSETS				13,245,820	13,152,897
Unrestricted funds				2,257,296	2,257,296
Permanent Endowment funds				10,988,524	10,895,601
TOTAL FUNDS				13,245,820	13,152,897

Included in permanent endowment funds is the revaluation reserve of £108,750 (2019: £108,750).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

13 RESULTS OF SUBSIDIARIES (Continued)

Stern Farms Limited	2020	2019
	£	£
Turnover	431,036	447,800
Cost of sales	<u>(171,705)</u>	<u>(231,964)</u>
Gross profit	259,331	215,836
Administrative expenses	<u>(187,404)</u>	<u>(210,758)</u>
Other operating income	3,380	3,116
Profit on ordinary activities before interest	<u>75,307</u>	<u>8,194</u>
Other interest receivable and similar income	141	447
Interest payable	<u>(9,251)</u>	<u>(15,044)</u>
Profit/(loss) on ordinary activities before taxation	66,197	(6,403)
Tax on profit on ordinary activities - Note 14	-	-
Profit/(loss) on ordinary activities	<u>66,197</u>	<u>(6,403)</u>
Distribution of reserves to charity	<u>(4,715)</u>	<u>-</u>
Retained profit/(loss) for the financial year	<u><u>61,482</u></u>	<u><u>(6,403)</u></u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

Profit/(loss) on ordinary activities	66,197	(6,403)
Group rent payable	50,000	50,000
Group interest payable	<u>7,750</u>	<u>7,750</u>
Trading subsidiary results	<u><u>123,947</u></u>	<u><u>51,347</u></u>

Included on pages 21 and 22 Statement of Financial Activities as:

Other activities	3,380	3,116
Bank interest	141	447
Trading income – within non ancillary trading activities	431,036	447,800
Trading expenditure – within non ancillary trading expenditure	<u>(310,610)</u>	<u>(400,016)</u>
	<u><u>123,947</u></u>	<u><u>51,347</u></u>

14 TAXATION

The College is a registered charity and as such has been granted exemption under Section 505 of the Income and Corporation Taxes Act 1988.

All taxable profits of LWC Enterprises Limited have been distributed out of reserves to the College.

Stern Farms Limited taxable profits will be distributed to the College but the distribution has not been accounted for in Stern Farms Limited's Financial Statements.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

15 TANGIBLE FIXED ASSETS – GROUP

	Freehold Land and Buildings	Plant and Machinery	Equipment fixtures and fittings	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 September 2019	32,000,214	464,797	4,185,612	357,505	37,008,128
Additions	3,054,687	116,598	185,593	20,094	3,376,972
Disposals	-	(108,260)	(524,034)	-	(632,294)
At 31 August 2020	<u>35,054,901</u>	<u>473,135</u>	<u>3,847,171</u>	<u>377,599</u>	<u>39,752,806</u>
Depreciation					
At 1 September 2019	1,932,317	165,013	3,056,725	192,887	5,346,942
Charge for the year	510,391	40,536	353,987	40,923	945,837
Disposals	-	(63,560)	(524,034)	-	(587,594)
At 31 August 2020	<u>2,442,708</u>	<u>141,989</u>	<u>2,886,678</u>	<u>233,810</u>	<u>5,705,185</u>
Net Book Value					
At 31 August 2020	<u>32,612,193</u>	<u>331,146</u>	<u>960,493</u>	<u>143,789</u>	<u>34,047,621</u>
At 31 August 2019	<u>30,067,897</u>	<u>299,784</u>	<u>1,128,887</u>	<u>164,618</u>	<u>31,661,186</u>

Included within the net book value of £34,047,621 is £295,396 (2019: £267,016) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £52,423 (2019: £37,652).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

15 TANGIBLE FIXED ASSETS – CHARITABLE COMPANY

	Freehold Land and Buildings £	Equipment fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2019	32,017,187	4,077,598	351,010	36,445,795
Additions	3,054,687	185,593	20,094	3,260,374
Disposals	-	(524,034)	-	(524,034)
At 31 August 2020	<u>35,071,874</u>	<u>3,739,157</u>	<u>371,104</u>	<u>39,182,135</u>
Depreciation				
At 1 September 2019	1,930,239	2,965,104	186,392	5,081,735
Charge for the year	510,391	343,925	40,923	895,239
Disposals	-	(524,034)	-	(524,034)
At 31 August 2020	<u>2,440,630</u>	<u>2,784,995</u>	<u>227,315</u>	<u>5,452,940</u>
Net Book Value				
At 31 August 2020	<u>32,631,244</u>	<u>954,162</u>	<u>143,789</u>	<u>33,729,195</u>
At 31 August 2019	<u>30,086,948</u>	<u>1,112,494</u>	<u>164,618</u>	<u>31,364,060</u>
Direct charitable purposes	<u>32,631,244</u>	<u>953,428</u>	<u>143,789</u>	<u>33,728,461</u>
Other purposes - management and administration of the charity	-	734	-	734

Included within the net book value of £33,729,195 is £91,353 (2019: £119,797) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £28,444 (2019: £28,444).

Included within the group and company freehold land and buildings additions is £2,449,868 (2019: £nil) which relates to assets under the course of construction as at 31 August 2020. The value of the assets under construction at the year end is £2,449,868 (2019: £nil).

16 INVESTMENT PROPERTY

2020

£

Fair value
As at 1 September 2019 and 31 August 2020 150,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out in August 2016 by Simmons & Sons, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020 £	2019 £
Cost and carrying amount 31 August	<u>41,250</u>	<u>41,250</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

17 FIXED ASSET INVESTMENTS

GROUP	2020	2019
	£	£
Quoted Investments		
Market value at 1 September 2019	15,239,355	15,038,787
Additions	5,064,002	1,063,470
Disposals	(9,709,444)	(1,174,492)
Net realised investment gains for the year	911,599	4,573
Net unrealised investment (losses)/gains for the year	(850,306)	307,017
Market value of quoted investments	10,655,206	15,239,355
Cash held in portfolio	447,317	1,621,072
Market value at 31 August 2020	<u>11,102,523</u>	<u>16,860,427</u>

Investment Manager Fees amounted to £47,370 (2019: £57,504).

Market value of UK quoted investments at 31 August 2020 is analysed as follows:

	2020	2019
	£	£
Value of investments	10,655,206	15,239,355
Cash	447,317	1,621,072
	<u>11,102,523</u>	<u>16,860,427</u>

Unquoted Investments

Cost at 1 September 2019 and 31 August 2020	<u>25</u>	<u>25</u>
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Total Investments for group	<u>11,102,548</u>	<u>16,860,452</u>
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Historical cost of UK quoted investments at 31 August	<u>9,733,669</u>	<u>14,644,375</u>
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CHARITY	2019	2018
	£	£
Quoted Investments		
Market value at 1 September 2019	15,239,355	15,038,787
Additions	5,064,002	1,063,470
Disposals	(9,709,444)	(1,174,492)
Net realised investment gains for the year	911,599	4,573
Net unrealised investment (losses)/gains for the year	(850,306)	307,017
Market value of quoted investments	10,655,206	15,239,355
Cash held in portfolio	447,317	1,621,072
Market value at 31 August 2020	<u>11,102,523</u>	<u>16,860,427</u>

Investment Manager Fees amounted to £47,370 (2019: £57,504).

Market value of UK quoted investments at 31 August 2020 is analysed as follows:

	2020	2019
	£	£
Value of investments	10,655,206	15,239,355
Cash	447,317	1,621,072
	<u>11,102,523</u>	<u>16,860,427</u>

Unquoted Investments

Cost at 31 August 2020:		
Shares in subsidiary undertakings	102	102
Debenture loan to subsidiary undertaking	155,000	155,000
	<u>155,102</u>	<u>155,102</u>

Total Investments for Charity	<u>11,257,625</u>	<u>17,015,529</u>
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Historical cost of UK quoted investments at 31 August	<u>9,733,669</u>	<u>14,644,375</u>
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**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

17 FIXED ASSET INVESTMENTS (Continued)

The analysis of investments between Funds is shown in note 25.

Details of the split of investments held by the group at the year end are as follows:-

	2020	2019
	£	£
UK Fixed Interest	1,184,325	3,046,864
Overseas Fixed Interest	152,180	402,329
Uk Equities	1,237,993	4,408,603
Global Equities	7,146,319	5,818,705
Alternative	527,731	1,155,356
Property	406,658	407,498
Cash	447,317	1,621,072
	<u>11,102,523</u>	<u>16,860,427</u>

The Charity has shareholdings in the ordinary share capital of the companies listed below, which are registered in England and Wales.

Company	Shareholding	Activity	Capital & Reserves	Results for the year
LWC Enterprises Ltd Co Number 02142457	100% ordinary shares	Hire of residential and sports facilities	20,945	(28,288)
Stern Farms Ltd Co Number 01304753	100% ordinary shares	Farming	455,644	66,197

Stern Farms Limited is incorporated in England and Wales. There is a debenture loan due from Stern Farms Limited of £155,000 (2018: £155,000) which carries interest at 5% per annum.

The registered office of both LWC Enterprises Limited and Stern Farms Limited is Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB.

18 STOCK

	2020		2019	
	Group	Charity	Group	Charity
	£	£	£	£
Finished goods for resale	-	-	8,773	-
Arable farming grain in store and in ground	203,744	-	211,133	-
	<u>203,744</u>	<u>-</u>	<u>219,906</u>	<u>-</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

19 DEBTORS

	2020		2019	
	Group	Charity	Group	Charity
	£	£	£	£
Due within one year:				
Fees receivable	22,366	22,366	94,656	94,656
Trade debtors	10,731	-	43,021	-
Amounts owed by group undertakings:				
LWC Enterprises Limited	-	9,201	-	91,095
Stern Farms Limited	-	-	-	-
Other debtors	139,728	126,720	96,458	75,675
Prepayments	505,568	446,090	1,157,850	1,090,119
	<u>678,393</u>	<u>604,377</u>	<u>1,391,985</u>	<u>1,351,545</u>

20 INVESTMENTS HELD AS CURRENT ASSETS

	2020		2019	
	Group	Charity	Group	Charity
	£	£	£	£
Short term bond	<u>3,000,000</u>	<u>3,000,000</u>	<u>2,750,000</u>	<u>2,750,000</u>

21 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020		2019	
	Group	Charity	Group	Charity
	£	£	£	£
Deposits by parents	44,000	44,000	35,000	35,000
Fees received in advance	1,998,987	1,998,987	1,916,679	1,916,679
Trade creditors	584,407	556,985	908,878	797,497
Taxes and social security	183,758	181,903	152,642	150,893
Other creditors	627,348	578,950	425,555	364,039
Deferred income	1,082	1,082	15,917	15,917
Hire Purchase agreements	33,089	15,393	40,307	22,602
	<u>3,472,671</u>	<u>3,377,300</u>	<u>3,494,978</u>	<u>3,302,627</u>

Hire purchase agreements are secured on the assets to which they relate.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020		2019	
	Group £	Charity £	Group £	Charity £
Deposits by parents	339,621	339,621	343,294	343,294
Fees received in advance	152,614	152,614	211,490	211,490
Loan notes	15,000,000	15,000,000	15,000,000	15,000,000
Hire Purchase agreements	55,866	38,059	68,883	53,453
	<u>15,548,101</u>	<u>15,530,294</u>	<u>15,623,667</u>	<u>15,608,237</u>

Hire purchase agreements are secured on the assets to which they relate.

Fees in advance

Parents may enter into a contract to pay the College up to the equivalent of seven years tuition fees in advance. The money may be returned subject to certain conditions. Assuming pupils will remain at the College, advance fees will be applied as follows:

	2020		2019	
	Group £	Charity £	Group £	Charity £
Due within one year	1,998,987	1,998,987	1,916,679	1,916,679
Due between 1 and 2 years	99,173	99,173	211,490	211,490
Due between 2 and 5 years	53,441	53,441	-	-
	<u>2,151,601</u>	<u>2,151,601</u>	<u>2,128,169</u>	<u>2,128,169</u>

	Group £	Charity £
Balance at 1 September 2019	2,128,169	2,128,169
Amount released to income earned from charitable activities	(2,129,375)	(2,129,375)
Amount deferred in the year	2,152,807	2,152,807
Balance at 31 August 2020	<u>2,151,601</u>	<u>2,151,601</u>

Loan notes

	2020		2019	
	Group £	Charity £	Group £	Charity £
Due within one year	-	-	-	-
Due between 1 and 2 years	-	-	-	-
Due between 2 and 5 years	1,500,000	1,500,000	1,000,000	1,000,000
Due after more than 5 years	13,500,000	13,500,000	14,000,000	14,000,000
	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>

The Group holds financial instruments in the form of a fixed interest loan, payable at an interest rate of 3.36%.

During 2016/17 Lord Wandsworth College issued and sold £15m of 3.36% senior unsecured notes to BAe Systems Pension Funds, the capital being repayable from August 2023 to July 2047. This new loan was taken out to better enable various improvements around the campus over a number of years ('Project Beanstalk').

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (Continued)

Hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2020		2019	
	Group £	Charity £	Group £	Charity £
Due within one year	33,089	15,393	40,307	22,602
Due between 1 and 2 years	33,200	15,393	30,824	15,394
Due between 2 and 5 years	22,666	22,666	35,773	35,773
Due after more than 5 years	-	-	2,286	2,286
	<u>88,955</u>	<u>53,452</u>	<u>109,190</u>	<u>76,055</u>

23 FINANCIAL INSTRUMENTS

	2020		2019	
	Group £	Charity £	Group £	Charity £
Investments measured at fair value through profit or loss	<u>10,655,206</u>	<u>10,655,206</u>	<u>15,239,355</u>	<u>15,239,355</u>

24 OPERATING LEASES

Lessee

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020		2019	
	Group £	Charity £	Group £	Charity £
Due within one year	38,700	-	52,800	-
Due between 1 and 5 years	24,300	-	63,000	-
	<u>63,000</u>	<u>-</u>	<u>115,800</u>	<u>-</u>

Lessor

At the reporting end date the charitable group had contracted with tenants for the following minimum lease payments:

	2020		2019	
	Group £	Charity £	Group £	Charity £
Due within one year	-	50,000	15,900	65,900
Due between 1 and 5 years	-	200,000	-	200,000
	<u>-</u>	<u>250,000</u>	<u>15,900</u>	<u>265,900</u>

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

5 ACCUMULATED FUNDS – GROUP

	Permanent Endowment Funds				Restricted Funds			Unrestricted Funds			TOTAL
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationalers Fund	General Reserve	Unrestricted Total		
	£	£	£	£	£	£	£	£	£	£	
balance at 1 September 2019	9,702,484	1,193,117	10,895,601	3,782,753	296,641	4,079,394	1,164,408	18,979,077	20,143,485	35,118,480	
at income/(expenditure)	-	-	-	74,666	166,551	241,217	95,895	1,838,273	1,934,168	2,175,385	
gains/(losses) on investments	-	42,923	42,923	150,225	-	150,225	60,922	(192,777)	(131,855)	61,293	
transfer	-	-	-	-	-	-	59,400	(59,400)	-	-	
unds expended	-	-	-	-	(176,073)	(176,073)	-	-	-	(176,073)	
recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	(240,000)	
actuarial (losses) on pension scheme	-	-	-	-	-	-	-	(240,000)	(240,000)	(240,000)	
balance at 31 August 2020	9,702,484	1,286,040	10,988,524	4,007,644	287,119	4,294,763	1,380,625	20,275,173	21,655,798	36,939,085	

ACCUMULATED FUNDS – CHARITABLE COMPANY

	Permanent Endowment Funds				Restricted Funds			Unrestricted Funds			TOTAL
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationalers Fund	General Reserve	Unrestricted Total		
	£	£	£	£	£	£	£	£	£	£	
balance at 1 September 2019	9,702,484	1,193,117	10,895,601	3,782,753	296,641	4,079,394	1,164,408	18,554,835	19,719,243	34,694,238	
at income/(expenditure)	-	-	-	74,666	166,551	241,217	95,895	1,805,079	1,900,974	2,142,191	
gains/(losses) on investments	-	42,923	42,923	150,225	-	150,225	60,922	(192,777)	(131,855)	61,293	
transfer	-	-	-	-	-	-	59,400	(59,400)	-	-	
unds expended	-	-	-	-	(176,073)	(176,073)	-	-	-	(176,073)	
recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	(240,000)	
actuarial (losses) on pension scheme	-	-	-	-	-	-	-	(240,000)	(240,000)	(240,000)	
balance at 31 August 2020	9,702,484	1,286,040	10,988,524	4,007,644	287,119	4,294,763	1,380,625	19,817,737	21,198,362	36,481,649	

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

15 ACCUMULATED FUNDS – GROUP

	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationalers Fund	General Reserve	Unrestricted Total	TOTAL
	£	£	£	£	£	£	£	£	£	£
balance at 1 September 2018	13,223,433	1,107,675	14,331,108	3,710,332	239,062	3,949,394	1,136,462	14,290,896	15,427,358	33,707,860
net income/(expenditure)	-	-	-	92,230	171,753	263,983	22,048	1,279,173	1,301,221	1,565,204
gains on investments	-	35,442	35,442	(19,809)	-	(19,809)	7,098	288,859	295,957	311,590
transfer	(3,520,949)*	-	(3,520,949)	-	-	-	35,800	3,485,149	3,520,949	-
designated funds expended	-	-	-	-	(114,174)	(114,174)	(37,000)	-	(37,000)	(151,174)
recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	-
actuarial losses on pension scheme	-	-	-	-	-	-	-	(315,000)	(315,000)	(315,000)
balance at 31 August 2019	9,702,484	1,193,117	10,895,601	3,782,753	296,641	4,079,394	1,164,408	18,979,077	20,143,485	35,118,480

ACCUMULATED FUNDS – CHARITABLE COMPANY

	Permanent Endowment Funds				Restricted Funds				Unrestricted Funds			
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationalers Fund	General Reserve	Unrestricted Total	TOTAL		
	£	£	£	£	£	£	£	£	£	£		
balance at 1 September 2018	13,223,433	1,107,675	14,331,108	3,710,332	239,062	3,949,394	1,136,462	13,844,776	14,981,238	33,261,740		
net income/(expenditure)	-	-	-	92,230	171,753	263,983	22,048	1,301,051	1,323,099	1,587,002		
gains on investments	-	35,442	35,442	(19,809)	-	(19,809)	7,098	288,859	295,957	311,590		
transfer	(3,520,949)*	-	(3,520,949)	-	-	-	35,800	3,485,149	3,520,949	-		
designated funds expended	-	-	-	-	(114,174)	(114,174)	(37,000)	-	(37,000)	(151,174)		
recoupment charge transfer	-	50,000	50,000	-	-	-	-	(50,000)	(50,000)	-		
actuarial losses on pension scheme	-	-	-	-	-	-	-	(315,000)	(315,000)	(315,000)		
balance at 31 August 2019	9,702,484	1,193,117	10,895,601	3,782,753	296,641	4,079,394	1,164,408	18,554,835	19,719,243	34,694,238		

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

The £3,520,949 funds transfer reflects the approval by the Charity Commission to reclassify some of the permanent endowment funds to unrestricted, as the restriction on the capital spend had been released. This approval took place in January 2018.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

25 ACCUMULATED FUNDS (Continued)

Analysis of net assets between funds - Group	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,156,377	129,663	-	-	1,286,040
	9,832,147	1,156,377	129,663	(129,663)	-	10,988,524
Restricted Funds	-	3,405,393	889,370	-	-	4,294,763
Unrestricted Fund	24,365,474	6,540,778	9,349,655	(3,343,008)	(15,257,101)	21,655,798
	34,197,621	11,102,548	10,368,688	(3,472,671)	(15,257,101)	36,939,085

Analysis of net assets between funds – Charity	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,156,377	129,663	-	-	1,286,040
	9,832,147	1,156,377	129,663	(129,663)	-	10,988,524
Restricted Funds	-	3,405,393	889,370	-	-	4,294,763
Unrestricted Fund	24,047,048	6,695,855	8,942,390	(3,247,637)	(15,239,294)	21,198,362
	33,879,195	11,257,625	9,961,423	(3,377,300)	(15,239,294)	36,481,649

Capital Account

Land, buildings and investments form the permanent endowment.

Recoupment Account

Expenditure of restricted funds on capital projects is recouped in a separate account under Orders of the Charity Commission. The balance of £4,422,125 will be recouped over 60 years. On completion, funds recouped are transferred to the Capital Account.

Designated Foundationers Fund

Funds designated by the Governors for the purpose of creating allocated funds to be used to finance the bursaries awarded to Foundationers in future years.

Unrestricted Funds

Within unrestricted reserves is The Benefactors Fund which arose from general donations received by the College. Its application is at the discretion of the Governors as no specific objectives have been set by the individual donors. The balance of this fund as at 31 August 2020 was £64,963 (2019: £61,849).

Restricted Funds

The Foundation has received approx. £2.15m in total from the Flower legacy. The legacy is required to be invested in an account from which the interest can be used to assist a female Foundationer. This was recognised and accrued for as income in the 2011/12 financial statements. The final instalment amounting to £168,333 was received during 2015/16.

Other Restricted Funds

Included in Other Restricted Funds is a donation of £50,000 towards the education of Foundation pupils.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

26 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash	804,596	5,681,955	6,486,551
Debt due after one year:			
Bank loans	15,000,000	-	15,000,000
Total net	<u>14,195,404</u>	<u>5,681,955</u>	<u>8,513,449</u>

27 CAPITAL COMMITMENTS

At the year end the college was contractually committed to £5.9m for the ongoing Science Block project. This project is due to complete in August 2021.

In the previous year the College was committed to capital expenditure of some £0.78m for the enabling elements of a new Science Building. The College has planning consent to build a new multi-million pound Science facility, work commenced on site during this year.

28 RELATED PARTY TRANSACTIONS

The following Governor of Lord Wandsworth College is a director of LWC Enterprises Ltd:

N C Goulding

The following Governors of Lord Wandsworth College are directors of Stern Farms Ltd:

R G Janaway
T R Prideaux
D W Watts

Subsequent to the year end LWC Enterprises Ltd will distribute £nil (2019: £58,732) from its reserves to Lord Wandsworth College.

Subsequent to the year end Stern Farms Ltd will distribute £38,835 (2019: £4,715) from its reserves to Lord Wandsworth College and will be paid in the following year. Stern Farms Ltd paid rent of £50,000 (2019: £50,000) and £7,750 (2019: £7,750) debenture interest to Lord Wandsworth College. Lord Wandsworth College holds a fixed and floating charge over the assets of Stern Farms Ltd in respect of the debenture.

29 ULTIMATE CONTROLLING PARTY

The Governors of the College are considered to represent the ultimate controlling party.

30 POST BALANCE SHEET EVENT

During October 2020, the school sold a property with net proceeds of £1.6m. The profit on disposal of this transaction will be reflected in the Statement of Financial Activities for the year ended 31 August 2021.