

**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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**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
B W Bennett

Headmaster
Chief Operating Officer/Clerk to the Governors

OTHER KEY MANAGEMENT PERSONNEL

A Battison (Resigned 31 August 2024)
S L Badger (Resigned 31 August 2024)
A Cocksworth
A Watson (Appointed 31 August 2024)
S Corfield
P D German
C MacDonald
D Wilde
L Sinclair (Appointed 5 February 2024)
T Rimmer

Senior Deputy Head
Deputy Head
Deputy Head
Deputy Head
Director of Philanthropy & Alumni Relations
Director of Admissions and Marketing
Director Compliance, Curriculum and Projects
Director of People
Director of Finance
Head of Sixth Form

**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
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**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.

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(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.

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**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.

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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
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(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.

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(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 Foundationer 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.

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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.

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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

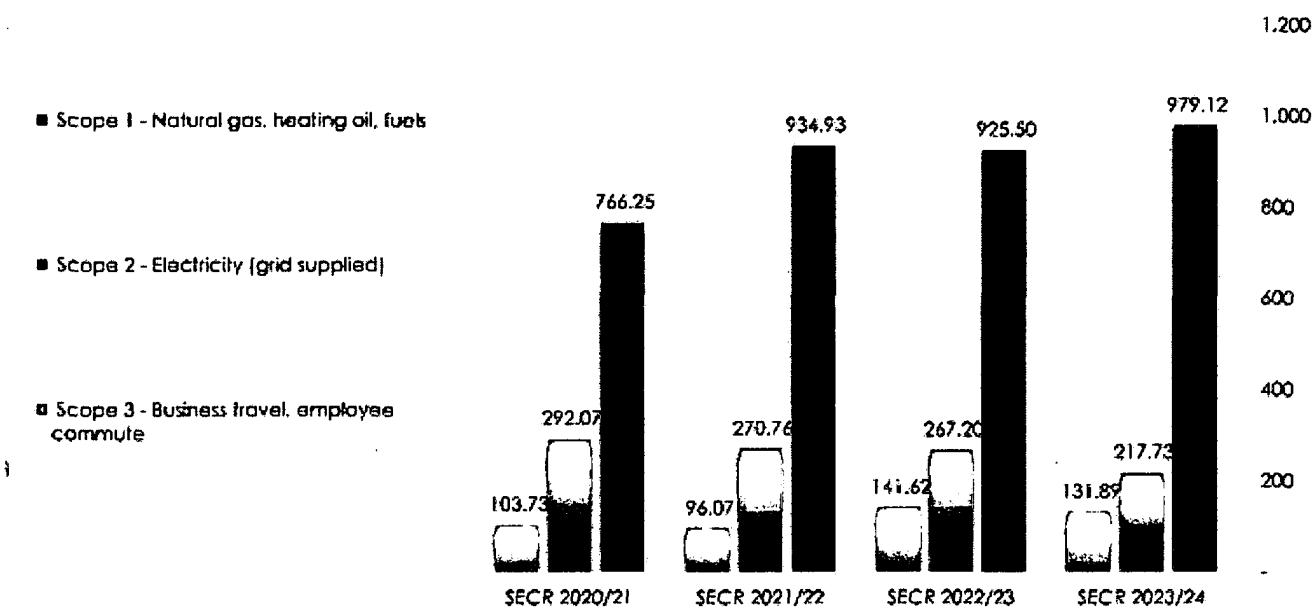
Streamlined Energy & Carbon Reporting

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 than 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:

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

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

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

Utility and Scope	2023/24 Consumption (tCO ₂ e)	2022/23 Consumption (tCO ₂ e)	2021/22 Consumption (tCO ₂ e)	2020/21 Consumption (tCO ₂ e)
Scope 1 - Natural gas, heating oil, fuels	934.60	879.65	893.91	766.25
Scope 2 - Electricity (grid supplied)	213.40	263.61	269.17	287.05
Scope 3 - Business travel, employee commute	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</i> <i>Consumption (kWh)</i>	<i>2022/23</i> <i>Consumption (kWh)</i>	<i>2021/22</i> <i>Consumption (kWh)</i>	<i>2020/21</i> <i>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
<i>Total</i>	194,994	193,910	174,052	189,220

<i>Utility and Scope</i>	<i>2022/23</i> <i>Consumption (tCO₂e)</i>	<i>2022/23</i> <i>Consumption (tCO₂e)</i>	<i>2021/22</i> <i>Consumption (tCO₂e)</i>	<i>2020/21</i> <i>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
<i>Total</i>	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		22,141,322	243,632	-	22,384,954
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		1,208,399	-	-	1,208,399
Charitable activities					
Education and grant making		19,294,037	26,450	-	19,320,487
Total expenditure	10	20,502,436	26,450	-	20,528,886
Gains on investments	17	212,160	405,113	159,890	777,163
Net income for the year		1,851,046	622,295	159,890	2,633,231
Pension scheme actuarial gains	12	69,000	-	-	69,000
Net movement in funds for the year before transfers		1,920,046	622,295	159,890	2,702,231
Funds expended	25	-	(132,514)	-	(132,514)
Transfers between funds	25	(50,000)	-	50,000	-
Net movement in funds for the year		1,870,046	489,781	209,890	2,569,717
Funds brought forward	25	28,502,543	4,845,375	11,193,531	44,541,449
Funds carried forward	25	30,372,589	5,335,156	11,403,421	47,111,166

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>5,672,900</u>	<u>5,291,519</u>	<u>6,772,823</u>	<u>6,355,550</u>
Total assets less current liabilities		62,576,897	61,848,175	58,590,722	57,927,807
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					
		<u>47,111,166</u>	<u>46,419,504</u>	<u>44,541,449</u>	<u>43,896,534</u>
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					
		<u>47,111,166</u>	<u>46,419,504</u>	<u>44,541,449</u>	<u>43,896,534</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 £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	497,470
	(5,054,763)	(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)	(486,822)
	(985,326)	(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	7,820,103	7,263,950
Relating to:		
Short term bonds	1,000,000	5,039,436
Cash at bank and in hand	6,820,103	2,224,514
	7,820,103	7,263,950

(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	6,596,242	3,147,178

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	504,677
	(4,898,909)	(2,222,469)
Net cash provided by investing activities	1,588,602	868,925
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)	(486,822)
	(1,025,595)	(1,024,529)
Change in cash and cash equivalents in the reporting period	563,007	(155,604)
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	<p>a) The capital account comprising land and buildings and quoted investments which are the permanent endowment of the Foundation.</p> <p>b) The Recoupment Fund which is required to replace investments sold to finance capital expenditure.</p>
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	<p>a) The Flower legacy is required to be invested in an account from which the interest can be used to assist a female Founder.</p> <p>b) Other restricted funds include donations towards the education of Foundation pupils or other specified purposes.</p>

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>11,000,370</u>	<u>1,306,882</u> <u>1,369,467</u>	<u>7,282,943</u> <u>8,159,049</u>	<u>19,320,487</u> <u>20,528,886</u>	<u>17,159,308</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>7,282,943</u>	<u>1,488,446</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

The average monthly number of staff employed by the Group during the year was:

2024	2023
Number	Number
<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
Administration and other staff

117	112
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 (per annum) %	At 31/08/23 (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 £'000	2023 £'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 £'000	2023 £'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>20,315</u>	<u>56,904</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>74,287</u>	<u>114,654</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>74,287</u>	<u>114,654</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
(COMPANY LIMITED BY GUARANTEE)
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	<u>-</u>	<u>12,489</u>	<u>-</u>	<u>12,489</u>

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			
	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 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			
	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 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 Foundations 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			
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundations 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	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