

# THE WELLINGTON COLLEGE

England & Wales · Charity number 309093

## Details

|             |                                                         |
|-------------|---------------------------------------------------------|
| Other names | WELLINGTON COLLEGE                                      |
| Status      | Registered                                              |
| Legal form  | Other                                                   |
| Registered  | 1963-11-11                                              |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                  |
|---------|----------------------------------------------------------------------------------|
| Address | Wellington College<br>Crowthorne<br>RG45 7PU                                     |
| Phone   | 01344444000                                                                      |
| Email   | <a href="mailto:sjxc@wellingtoncollege.org.uk">sjxc@wellingtoncollege.org.uk</a> |
| Website | <a href="http://www.wellingtoncollege.org.uk">www.wellingtoncollege.org.uk</a>   |

## Activities

**Objects:** THE OBJECT FOR WHICH THE COLLEGE IS ESTABLISHED AND INCORPORATED (HEREINAFTER CALLED THE "OBJECT") IS THE ADVANCEMENT OF EDUCATION (WHETHER NATIONALLY OR INTERNATIONALLY) FOR THE PUBLIC BENEFIT BY:THE THE PROVISION OF THE COLLEGE FOR THE BENEFIT OF THE FOUNDATIONERS AND OTHERS AND, IN SO PROVIDING, PREFERENCE SHALL BE GIVEN TO THEFOUNDATIONERS; AND SUPPORTING, PROVIDING OR ASSISTING IN THE PROVISION OF OTHER EDUCATIONAL ESTABLISHMENTS OR INITIATIVES; AND/OR SUCH OTHER MEANS AS THE GOVERNORS SHALL, IN THEIR ABSOLUTE DISCRETION, DETERMINE.

**Activities:** The Charity aims to provide a world-class education that will enable its pupils to realise their full potential in academic, sporting, artistic and social skills and to engender in them a spirit of self-confidence, a desire to serve the wider community, an international outlook and an enthusiastic attitude to work and life.

## Classification

---

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

## Geography

---

- Bracknell Forest

## Finances

---

| Period end | Income      | Expenditure | Assets       | Employees |
|------------|-------------|-------------|--------------|-----------|
| 2025-07-31 | £76,225,000 | £73,085,000 | £146,959,000 | 753       |
| 2024-07-31 | £73,398,000 | £68,279,000 | £138,627,000 | 727       |
| 2023-07-31 | £66,119,000 | £64,396,000 | £127,065,000 | 724       |
| 2022-07-31 | £62,581,000 | £59,635,000 | £124,116,000 | 720       |
| 2021-07-31 | £53,143,000 | £54,104,000 | £121,119,000 | 664       |

## Trustees

| Name                                                             | Role  | Appointed  |
|------------------------------------------------------------------|-------|------------|
| <b>William Jackson MA</b>                                        | Chair | 2017-03-01 |
| Andrew Halls OBE                                                 |       | 2025-04-01 |
| Catherine Elizabeth Ferry                                        |       | 2024-09-01 |
| Elizabeth Adekunle                                               |       | 2024-09-01 |
| Emma Cecilia Goldsmith                                           |       | 2024-09-01 |
| Helen Claire Stevenson MSc                                       |       | 2017-03-01 |
| James Richard Garvey                                             |       | 2021-10-14 |
| Jill Miranda May BA                                              |       | 2018-06-01 |
| LORD KARAN BILIMORIA                                             |       | 2023-03-03 |
| Mark Gordon Milliken-Smith KC                                    |       | 2018-09-01 |
| Sir Christopher Linley Tickell                                   |       | 2021-10-14 |
| The Duke of Wellington Arthur Wellelsley KG,<br>LVO, OBE, MC, DL |       | 2014-06-17 |
| VIRGINIA ELIZABETH RHODES BA                                     |       | 2015-12-01 |

## Linked charities

---

- WILLIAMS ESSAY PRIZE (309093-1)
- THE PENNY MEMORIAL GIFT (309093-10)
- THE BLANDY MEMORIAL GIFT (309093-11)
- THE CAMERONIANS (SCOTTISH RIFLES) OFFICERS MEMORIAL FUND (309093-12)
- THE COLDWELL MEMORIAL SCHOLARSHIPS (309093-13)
- THE RUPERT COPELAND MEMORIAL SCHOLARSHIP (309093-14)
- DURAND SCHOLARSHIP (309093-15)
- AUBREY FRENCH MEMORIAL SCHOLARSHIP (309093-16)
- ROBERT HENRY WENTWORTH HUGHES SCHOLARSHIP (309093-17)
- THE LUSH-WILSON SCHOLARSHIP (309093-18)
- THE RIDSDALE MODERN LANGUAGES SCHOLARSHIP (309093-19)
- VAIGHAN PRIZE FUND (309093-2)
- CHRISTOPHER SCRUTTON MEMORIAL EXHIBITION (309093-20)
- THE WALTER PRIZE (309093-21)
- WAINWRIGHT PRIZE FOR NATURAL HISTORY (309093-22)
- TALBOT PRIZE (309093-23)
- STRETTELL PRIZE FOR AMERICAN HISTORY (309093-24)
- PURNELL GIFT (309093-25)
- PENTLAND PRIZE FOR PHYSICS AND CHEMISTRY (309093-26)
- THE HERBERT OLD WELLINGTONIAN TRUST (309093-27)
- BEVIR MEMORIAL FUND (309093-28)
- THE ROBIN GORDON WALKER MEMORIAL PRIZE (309093-29)
- VERRALL PRIZES FOR GREEK AND ENGLISH (309093-3)
- THE RICHARD MORRISON SCHOLARSHIP (309093-30)
- THE CAPPER MEMORIAL PRIZE FUND (309093-31)
- REVEREND ARTHUR CARR PRIZE (309093-32)
- THE BATES BLEWITT TRUST FUND (309093-33)
- THE JAMES BERESFORD ATLAY TRUST FUND (309093-34)
- READING IN ENGLISH FOUNDED IN MEMORY OF GIFT EDMONDS (309093-35)
- THE RACAL TRUST FUND (309093-36)
- THE ETHEL CAMPBELL FUND (309093-37)
- BATCHELOR DRAWING PRIZE (309093-38)
- LANE MEMORIAL FUND (309093-39)
- THE WALTER CASTLE PRIZE FOR MERIT (309093-4)

- GRIFFITHS MEMORIAL FUND (309093-40)
- EVE MEMORIAL FUND (309093-41)
- THE WORLD PEACE ESSAY PRIZE (309093-42)
- THE FINNIS TRUST (309093-43)
- THE MONTGOMERY MUSIC PRIZE (309093-44)
- THE COLIN WILSON MEMORIAL GIFT (309093-45)
- GRAHAM THOMSON MEMORIAL SCHOLARSHIP (309093-46)
- ST GEORGE'S RIDDELL SCHOLARSHIP (309093-47)
- HORNBY WINDSOR SUTCLIFFE (309093-48)
- THE ROWLAND SAVILL BURSARY (309093-49)
- THE EARL OF DERBY'S PRIZE (309093-5)
- THE HEREFORD NATURAL HISTORY PRIZE (309093-50)
- THE METAL WORK AND WOOD WORK PRIZES (309093-51)
- THE FITZGERALD SCHOLARSHIPS TRUST FUND (309093-52)
- MARGARET NAPIER BEQUEST (309093-53)
- STEPHEN SCHOLARSHIPS (309093-54)
- NIGEL SIMMONS EXHIBITION (309093-55)
- THE PEARSON MEMORIAL EXHIBITION (309093-56)
- THE MARSHALL CLASSICAL LEAVING SCHOLARSHIP (309093-57)
- MARTIN CULVERWELL EXHIBITIONS (309093-58)
- STEWART CRUM SCHOLARSHIP (309093-59)
- THE EARL OF DERBY'S GIFT (309093-6)
- BENSON SCHOLARSHIP (309093-60)
- PENTLAND PRIZE FOR PHYSICS AND CHEMISTRY (309093-61)
- THE REVEREND HENRY PARSONS PRIZE FOR GOOD READING (309093-62)
- HUGHES-GANES DIVINITY PRIZE (309093-63)
- FOUNDATIONERS MEDICAL EXPENSES FUND (309093-64)
- FREW PRIZES (309093-65)
- FALCONER PRIZE FOR ENGLISH AND HISTORY (309093-66)
- ELTON PRIZES FOR GEOGRAPHY (309093-67)
- BUCKLEY MATHEMATICS PRIZE (309093-68)
- ANTONY BROWN MUSIC PRIZE (309093-69)
- FREDERICK CHARLES EDEN PRIZE (309093-7)
- THE ENTWISLE PRIZE (309093-70)
- THE TODD FUND (309093-71)

- THE STOCKDALE DRAWING PRIZE (309093-72)
- THE MUIR SCHOLARSHIP FUND (309093-73)
- THE WELLINGTON COLLEGE PRIZE AND SCHOLARSHIP CHARITABLE TRUST (309093-74)
- THE WELLINGTON COLLEGE GENERAL CHARITABLE TRUST (309093-75)
- REVEREND THOMAS HENRY FREER PRIZE (309093-8)
- SIR JOHN PENDER PRIZE (309093-9)

---

# Accounts

---

**THE WELLINGTON COLLEGE  
ACCOUNTS AND REPORTS  
FOR THE YEAR ENDED 31 JULY 2025**

# THE WELLINGTON COLLEGE

## GOVERNORS, OFFICERS AND ADVISERS

---

### PRESIDENT

H.R.H. THE DUKE OF KENT  
KG, GCMG, GCVO, ADC

### PATRON

The Lord Archbishop of Canterbury (Currently vacant)

### GOVERNORS AND CHARITY TRUSTEES

The Wellington College Governors are the charity trustees of The Wellington College ("The Charity"). They all served in office throughout the year except where indicated. The list includes any subsequent changes prior to the date of signing these financial statements. No Governor receives any remuneration from the charity.

W Jackson<sup>1</sup> Vice-President and Chairman

ex officio: The Duke of Wellington OBE, DL <sup>1</sup>

The Rt .Hon the Lord Strathclyde CH, PC (resigned 31 July 2025)

E Adekunle (appointed 1 September 2024)

Lord K Billimoria

Sir R Dennis CBE (resigned 31 July 2025) <sup>1</sup>

K Ferry (appointed 1 September 2024) <sup>2</sup>

J Garvey <sup>1 2</sup>

E Goldsmith<sup>6</sup>

A Halls (appointed 1 February 2025) <sup>3</sup>

E M Judge (resigned 31 December 2025) <sup>4 5</sup>

F A Kirk (resigned 31 July 2025)<sup>4 6</sup>

Dr C Marr (resigned 31 July 2025)<sup>3 5</sup>

J May <sup>1 2</sup>

M Milliken-Smith <sup>1 5</sup>

E McKendrick (resigned 31 July 2025) <sup>3 4</sup>

G Rhodes <sup>3 4</sup>

H Stevenson <sup>1 2</sup>

Sir C Tickell <sup>1 6</sup>

<sup>1</sup>Nominations Committee

<sup>2</sup> Business and Finance Committee

<sup>3</sup> Education Committee

<sup>4</sup> Pastoral & Safeguarding Committee

<sup>5</sup> Social Responsibility and Community Committee

<sup>6</sup> Wellington Prep Committee

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

The day to day running of the schools is delegated to the Master, the Headmaster, Bursars and Senior Management Teams.

**Key Management Personnel**

|                                                  |             |
|--------------------------------------------------|-------------|
| The Master                                       | J E L Dahl  |
| Wellington College Prep Headmaster               | E Venables  |
| Group Finance and Operations Director,<br>Bursar | S J Crouch  |
| Second Master                                    | C Henderson |
| Deputy Academic                                  | B Evans     |
| Deputy Co-Curricular                             | N Creed     |
| Director of the Bridge                           | I Henderson |
| Deputy Pastoral                                  | T Wayman    |
| Deputy Safeguarding                              | D Lynch     |
| Director of Admissions                           | P Mann      |
| Director of Strategic Advancement                | M S Lindo   |
| Deputy Compassion, Belonging and Wellbeing       | N Charlier  |

**Addresses**

Wellington College  
Duke's Ride  
Crowthorne  
Berkshire  
RG45 7PU

Wellington College Prep  
Sandhurst  
Berkshire  
GU47 8PH

**Websites**

[www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk)  
[www.wellingtoncollegeprep.org.uk](http://www.wellingtoncollegeprep.org.uk)

**Bankers**

Barclays Bank plc  
2 Churchill Place  
Canary Wharf  
London  
E14 5RB

**Solicitors**

Farrer and Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

**Auditor**

Crowe UK LLP  
R+ Building  
2 Blagrove Street  
Reading  
Berks  
RG1 1AZ

**Investment Advisers**

Partners Capital  
5, Young Street  
London  
W8 5EH

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

---

The Governors of Wellington College present their annual report for the year ended 31 July 2025 under the Charities Act 2011, together with the audited accounts for the year.

The following definitions have been adopted in these accounts:

Consolidated Charity: The Wellington College (TWC) and its trading subsidiaries  
Schools: the school operations of TWC and the College Trusts relating to them

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

Wellington College is an independent co-educational boarding and day school providing education to boys and girls between the ages of 13 and 18 and, through Wellington College Prep, for children between the ages of 3 and 13 years. It was founded by a Royal Charter dated 13 December 1853 as a memorial to the 1<sup>st</sup> Duke of Wellington and is registered with the Charity Commission under charity number 309093.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The 1853 Charter was followed by four supplementary Charters. On 27 January 2006 the College was granted a new Royal Charter consolidating these previous Charters. On 12 March 2008 a further amendment to the Charter was granted which permits the advancement of education internationally as well as nationally and the support, provision or assistance in the provision of other educational establishments or initiatives. On 11 May 2011 a further amendment to the Charter was granted removing the age restriction for Governors. On June 17 2014 an amendment to the Charter was approved which appoints the Duke of Wellington as an ex-officio Governor of the College. Further amendments were made on 5 February 2025 with the principal change being to amend the term of office for Governors.

### **Governing Bodies**

The 2006 Charter vests the government and control of the charity in the Governing Body whose members are elected by that Body subject to the approval of the Sovereign. Members may serve up to two consecutive terms of five years.

### **Recruitment and Training of Governors**

A Nominations Committee meets as necessary to plan the future membership of the Governing Body in the light of likely retirements and the need for a range of skills and experience. It identifies suitable candidates and recommends them for consideration by Governors who decide on names to be submitted for Royal consent. When this has been given, candidates are then formally elected by the Governors.

New members of the Governing Body receive, shortly after appointment, a full induction at Wellington College appropriate to their particular professional qualification or area of expertise. They are also encouraged to attend one of the seminars for new Governors offered by the Association of Governing Bodies for Independent Schools (AGBIS). All Governors are given the opportunity to attend externally provided seminars and courses on the role and responsibilities of Governors and Trustees. They are encouraged to visit the College and Wellington College Prep on a regular basis, with visits to departments and Houses.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

**Organisational Management**

The Governors of Wellington College meet at least three times a year. The work of preparing and implementing most of their policies is carried out by various Committees, who meet before meetings of the full Wellington College Board and at any other time as required.

The principal committees are:

- i) Nominations Committee
- ii) Business & Finance Committee – with a subsidiary Investment Committee
- iii) Education Committee
- iv) Pastoral & Safeguarding Committee
- v) Social Responsibility Committee

Various governors take on a leading role in linking to various areas of College activities including Finance. Virginia Rhodes is the designated Governor for Safeguarding in both Wellington College and Wellington College Prep.

The Governors appoint the Master of the College who is charged with its entire administration with the assistance of the Bursar/COO, who is also appointed by the Governors, and his Senior Management Team. The Bursar/COO is charged with the administration of the Charity. The Master and Bursar attend all meetings of the Governing Board and most committee meetings. A separate Clerk to the Governors also attends meetings. The remuneration of the Master and the Bursar/COO is set by the Governors on appointment, and reviewed annually as a result of the outcomes of the performance appraisal system. The remuneration of other key management personnel is set as part of the annual budgeting process and takes into account the performance of each person against their appraisal targets.

The selection of the Headmaster of Wellington College Prep is made by the Wellington Governors. The Headmaster of Wellington College Prep is charged with the day-to-day administration of that school and reports to the Master of the College

The two trading subsidiaries of the charity, Wellington College Services Ltd and Wellington College Educational Enterprises Ltd each have their own board of directors. The directors of the companies include Governors and members of the senior management team of the Charity and the activities of the companies are reported to the Business and Finance Committee at each of its meetings.

**Group Structure and Relationships**

The Charity has a wholly owned non-charitable subsidiary, Wellington College Services Ltd (WCS) whose business activities include construction and the provision of leisure and retail services. Profits are gift aided to the College's Trust Funds specifically to fund bursary awards.

WCS made trading income of £583k in the year, which was gift aided to the College's Trust Funds (2024: trading income of £367k).

The Charity has a wholly owned non-charitable subsidiary, Wellington College Educational Enterprises Ltd which operates in the furtherance of the College's developments overseas. Profits are gift aided to the College's Trust Funds. In 2025 this amounted to £3,323k (2024: £2,889k).

The Wellington College Limited is a dormant company, formed to protect the name of the College. WCI Developments Limited was formed to investigate international development opportunities. It did not trade in the year and is dormant.

**Trust Funds**

The College operates three trust funds which provide scholarships and bursaries to the College. The investment of these funds was managed by Partners Capital and the performance of the funds is overseen by the Investment Committee. Proceeds from advanced fee payments are held in high interest money market accounts.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

---

The Fisher Fund incorporates the Heritage Fund and the Fisher Endowment which were instituted in 1992 and 1978 respectively. In 2020 the Governors resolved to combine these two funds in order to provide more flexible options for their use. The rules which were set up by the Governors in 1992 to manage the Heritage Fund were rescinded and the combined Fisher Fund is used primarily for remission support.

The Combined Trust Funds comprise trust and prize funds set up by individual donors for scholarships, prizes and bursaries and also include the Foundation Capital which represents the original endowment to provide education to children of deceased commissioned service officers under the terms of the Royal Charter of 1853, as subsequently amended in 1855, 1952, 1960, 2006, 2008, 2011 and 2014 and 2025. This fund is also used to invest money raised for College Development projects which is not immediately required for expenditure.

The Prince Albert Foundation has been set up to receive donations directed at the provision of life changing bursaries for pupils who would not otherwise be able to attend the College.

### **Risk Management**

The Governors of Wellington College are responsible for the management of risks faced by the Charity. Detailed consideration of risk is delegated to each committee, who are assisted by the Bursars and the Senior Management Teams. Risks are identified, assessed and controls established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

There are three principal areas of risk which have been defined as having the potential to affect the operations of the charity.

- Threats impacting on the wellbeing of pupils. These encompass the risk of physical or mental harm arising from the actions of staff, other pupils or persons external to the organisation
- Threats which impact on the public perception of the College and therefore the desirability of pupil places in our schools. These may include the threats above but also matters such as examination performance or other matters which affect the relative popularity of the College against our competitors
- Threats to the independent school sector as a whole. These may include changes to taxation of charities or taxation matters affecting College staff such as alterations to the taxation of accommodation or fee remission as well as falling pupil numbers in the sector.

These threats are individually reviewed and linked to specific policies and actions which may mitigate the risks arising from them. The action plans are also reviewed to ensure that action is being taken.

The key controls used by the Charity include:

- Formal agendas, minutes and terms of reference for all Committee and Board activity.
- Comprehensive strategic planning, budgeting, cash flow forecasting, management accounting and forecasting.
- Established organisational structures and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Comprehensive risk assessment programmes.
- Vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the schools, the Wellington College Governors are satisfied that the major risks identified have been mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Charitable Object and aims**

The Object for which the College is established and incorporated, is the advancement of education (whether nationally or internationally) for the public benefit by:

- the provision of the College for the benefit of the Foundationers and others and, in so providing, preference shall be given to the Foundationers: and
- supporting, providing or assisting in the provision of other educational establishments or initiatives; and/or such other means as the Governors shall, in their absolute discretion, determine.

The College's aim or purpose is to pioneer education to serve and help shape a better world. The Master of Wellington College sums this up as:

**Educational Excellence:** This is why parents and pupils choose Wellington - brilliant teaching; outstanding facilities and opportunities inside and outside of the classroom; superb care to support pupils on their journey to self in a safe and inclusive, yet challenging and aspirational environment; so that they move on, not just with stellar results, but with the skills and character to thrive as adults.

**Social Responsibility:** Our pupils and staff are committed to serving others, thinking globally and inclusively, living sustainably, becoming people who make their communities and the world a better place through service leadership rooted in moral purpose. We also honour the College's foundation by continuing to broaden access and pursuing generous partnership with others.

**Educational Enterprise:** We strive to do things differently, to lead the debate, to be restless and curious – this is woven through everything we do, from what and how we teach, to our other educational activities, such as The Bridge teaching and research centre and our growing family of international schools.

These three complementary and overlapping pillars – Excellence in Education, Social Responsibility, and Educational Enterprise – provide the strategic foundations for our future."

**Principal activities of the year**

The Charity's main activity has been to provide education to boys and girls from the ages of 3 to 18 in its two schools, Wellington College Prep and Wellington College. Both schools welcome children from all backgrounds, regardless of race, creed or religion. Pupil numbers for the year are:

- Wellington College averaged 1,140 pupils (2024: 1,100) of whom approximately 80% were boarding pupils and 20% day pupils; and 49% were girls.
- Wellington College Prep averaged 388 pupils (2024: 363) of whom approximately 7% were boarding pupils and 93% day pupils; and 45% were girls.

Admissions criteria can be found at:

- <https://www.wellingtoncollege.org.uk/admissions/admissions-overview/>
- <https://www.wellingtoncollegeprep.org.uk/admissions-and-fees/admissions-process>

The continued high number of visitors attending Visitors' Mornings, together with the level of registrations, provide confidence that both schools will continue to operate at similar high numbers for the foreseeable future.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

**Achievements in the Year**

**Educational Excellence**

Wellington College is a highly academic school that prides itself on the breadth and depth of its curriculum, the excellence of its teaching staff and its clear focus on equipping pupils with the skills – and the desire – to become life-long independent learners.

*IB Diploma*

In the May 2025 examination session our cohort of 123 students (87% British and 13% International) achieved an average of 39.14 points, with a core average of 2.5. These outcomes place the College well above both the Global and UK averages. In addition, with some 51% of the cohort achieving 40 points or more in total, we are one of the strongest academic schools offering the IB Diploma. In addition, 91% were accepted by their first-choice university.

*A-level*

In 2025, at A-level, 26.2% of grades were A\* and 58.7% were A\*/A. Twelve pupils secured at least three A\* grades.

*GCSE*

At GCSE, 9 was the most common grade, with 41.8% of all grades awarded at that level. 68.3% of grades were either 8 or 9 and 86.7% 9-7. 35 pupils in the new Lower Sixth have been awarded Academic Colours; they scored at least nine grade 9s, placing them in the top 0.1% of all pupils to sit the qualification nationally.

Beyond exam results both Wellington College and Wellington College Prep continue to offer a broad range of Academic and Co-curricular opportunities.

**Social Responsibility**

*Global Citizenship*

Character development is an essential part of the education we provide. The Global Citizenship programme helps pupils to understand their role in the world, to aid their transition to empowered engaged social change-makers who will have a positive impact in society.

Character development is an essential part of the education we provide. The Global Citizenship programme helps pupils to understand their role in the world, to aid their transition to empowered engaged social change-makers who will have a positive impact in society.

*Assistance with Fees*

Widening access to Wellington is at the heart of the Governors' and Master's vision for the future of the College. All financial aid in terms of fee reduction is awarded via a means-testing procedure.

Children with exceptional talents whose families would not be able to afford the full Wellington fees, are offered awards ranging from 10% to 100% of fees. Eligibility for an award is assessed via means testing.

Fully funded places are offered through Prince Albert Foundation scholarships. 41 young people studied at Wellington College and Wellington College Prep this academic year with the support of this scholarship. This award is fully means-tested with a value equivalent to 110% of fees to cover additional costs like travel, uniform, trips and extracurricular lessons.

The number of pupil places funded to at least 85% of fees was 54 in 2024-2025.

In addition, 118 more pupils received means-tested fee remissions. Total means tested fee remission in the year was worth 8% of annual fees.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

*Partnership with state schools*

The College has granted or donated over £500,000 to state schools; and welcomed state school pupils to a number of educational events at the College at no cost. In addition during the year Wellington College has run the Wellington College Learning Alliance.

The Wellington College Learning Alliance is a partnership that brings 27 state schools into an active network of learning and sharing. The College co-ordinates a programme of events for students, ranging from academic extension to wellbeing and practical subjects such as applying to Oxbridge. Participating schools pay an annual fee of £250 to be part of the partnership, and in 2024-25 more than 2,500 students took part in events. It also runs a programme of events and training for teachers and support staff in those schools.

The Wellington College Learning Alliance comprises two separate support strands, namely the Teaching Alliance and the Student Alliance.

**The Teaching Alliance** is our teacher-facing programme. We believe that to provide the very best education to all young people, we need to also ensure the same opportunities exist for teachers and support staff across our alliance schools. As a result of establishing meaningful relationships with colleagues across our alliance schools, impactful collaboration is developed. The Teaching Alliance provides a number of opportunities including a relevant and research-informed CPLD programme, a wide variety of subject specific support groups and conferences, and our Educational Specialist Leaders programme. This year, 21 teachers were upskilled at CPD sessions for non-specialist teachers of DT, Computer Science and Food Science; 43 teachers joined and regularly met to exchange experience in subject-specific support groups; 13 teachers participated in Maths masterclasses; and 22 teachers undertook Mental Health First Aid (Youth) training.

**The Student Alliance** is our student-facing programme, and provides students across our alliance schools with a wide variety of aspirational and developmental opportunities. These are often bespoke to cater best for the needs of the young people across our alliance of schools. The Student Alliance programme of events is reviewed at the end of each academic year and our alliance schools are consulted to help us to decide what should be available via the programme during the next academic year.

The Student Alliance has staged free events for pupils from across local state schools. The programme included a higher education fair; information days on applying to study medicine or law at university; and specialist study days on subjects including Maths, STEM, Humanities and Economics. Furthermore, 158 pupils experiencing emotionally-based school avoidance from 13 schools were invited to full-day sessions in outdoor adventure at Wellington to build communication and teamwork skills.

As part of the Student Alliance, we also provide the **Wheeler Programme**. This has been running since 2016, and provides a select group of 24 students the opportunity to join a five-year programme, designed to help each student become the best version of themselves. The programme aims to help these young people discover their 'why'. The Wheeler participants receive their education at their usual school and attend the College regularly over five years, including for residential events in the school holidays. Programmes include the development of soft skills and higher education and careers planning.

*Sustainability*

The College's carbon footprint has been mapped and a plan is under development to achieve net zero by 2035.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

**Educational Enterprise**

*Festival of Education*

The Festival of Education, staged annually, is a flagship sector event for educationalists. The 2025 event featured 450 speakers and attracted over 5,500 attendees, with over 80% coming from state-funded schools and FE colleges. 2,000 of these attended on complimentary tickets paid for by Wellington College.

This event has also spread globally with 6 additional festivals being held in China, Thailand, USA, Spain and the Netherlands.

*The Bridge*

The Bridge is a teaching and research centre at Wellington College. This year it has launched a new journal of educational research, freely available to all teachers interested in evidence of good practise. It has also delivered highly subsidised one and two-day training sessions to approximately 270 state school teachers to develop skills in coaching and leadership topics.

*Wellington College Education*

Wellington College Education launched in September 2024 and is the global educational network of Wellington College, including both our schools in Crowthorne and our International partners. It is dedicated to expanding educational opportunities and fostering cultural connection for young people worldwide through educational excellence, leadership and partnership.

**Secondary activities**

Wellington College Educational Enterprises Ltd manages the development of overseas schools under license arrangements.

Through its subsidiary, Wellington College Services Ltd, the Charity also runs a Health & Fitness Club and associated activities. Pupils, staff and the general public access these services.

**Public Benefit**

The Governors of Wellington College, as the charity trustees, have complied with the duty in 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Our delivery of public benefit is summarised in Table 1 and detailed below.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

*Table 1. Delivering public benefit, 2024-25*

|                                                    | <b>Direct benefits</b><br>A benefit which is afforded under the main services of the charity to persons the needs of whom the charity has a purpose to relieve.                                                                                                           | <b>Indirect benefits</b><br>A benefit which is not afforded under the main services of the charity but which is received by persons the needs of whom the charity has a purpose to relieve.                                                                                                                                                                                                                                                                                                                               | <b>Wider benefits</b><br>A consequence of the existence of a charity rather than a benefit that an individual charity specifically provides |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Providing education</b>                         | (1) Full Wellington education provided to pupils with the support of means-tested fee remissions<br><br>(2) Full Wellington education provided to pupils with the support of other fee remissions<br><br>(3) Full Wellington education provided to full fee-paying pupils | 4) Aspects of a Wellington education provided as a supplement to state pupils' usual education via: <ul style="list-style-type: none"> <li>• The Wheeler Programme</li> <li>• Student Alliance events</li> </ul>                                                                                                                                                                                                                                                                                                          |                                                                                                                                             |
| <b>Sharing resources, activities and expertise</b> |                                                                                                                                                                                                                                                                           | 5) Sharing financial resources through the Educational Grants Fund<br><br>6) Sharing staff resources through teacher secondment to state schools<br><br>7) Sharing expertise in education through: <ul style="list-style-type: none"> <li>• The activities of The Bridge to develop and communicate educational research and good practice</li> <li>• The Bridge and Teaching Alliance activities for teacher professional development</li> <li>• Free access to the Festival of Education for 2,000 teachers.</li> </ul> | 10) Sharing facilities with educational organisations and charities<br><br>11) Donations of decommissioned furniture and equipment          |
| <b>Pupil fundraising and volunteering</b>          |                                                                                                                                                                                                                                                                           | 8) The monies raised at pupil performances for the Arts Fund, disbursed to state schools<br><br>9) Timetabled pupil volunteering at state schools                                                                                                                                                                                                                                                                                                                                                                         | 12) Pupil fundraising for educational causes                                                                                                |

*Providing education*

1. Full Wellington education provided to pupils with the support of means-tested fee remissions

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

---

2. Full Wellington education provided to pupils with the support of other fee remissions, such as that provided to staff children.
3. Full Wellington education provided to full fee-paying pupils
4. Aspects of a Wellington education provided as a supplement to state pupils' usual education via The Wheeler Programme and the Wellington College Learning Alliance

All of these categories of pupils have received the benefits of an excellent education, which will in turn be of benefit to society in the future.

*Sharing resources, activities and expertise*

5. Sharing financial resources through the Educational Grants Programme

The Educational Grants Programme disbursed a total of £554,000 this year to schools, charities and community groups in support of the provision of education and experiences for young people.

£370,000 was received by 14 state-funded schools as direct cash grants to fund the priorities identified by their headteachers. The grants (minimum value of £9,000, maximum £100,000) have meant that items such as new playground equipment or upgraded IT devices can be purchased at least 6.29 years sooner than school budgets would usually allow. A further £101,000 has been shared in smaller donations across 56 schools.

A grant of £24,000 to Oakwood Activity Centre in Wokingham (charity registration 1095999) has co-funded a full day's climbing/ outdoor adventure for eight secondary schools to timetable in their induction programme for all new Year 7 pupils.

A grant of £25,000 to Aspire2 (charity registration 1200410) towards operational costs has enabled this small organisation to support 11 schools in a deprived area of Reading with extra experiences for their children. It has managed two minibuses for use on school trips/ fixtures etc; arranged inter-school poetry and public speaking competitions; put on theatre and zoo visits; and taken Year 5 pupils to experience higher education settings.

A donation of £24,000 to the Berkshire Community Foundation (charity registration 1155173) has been disbursed as financial support to small charities and community groups working with young people in the region. The College has made further donations totalling £10,000 to three non-profit providers of after school activities and holiday clubs.

6. Sharing staff resources through teacher secondment to state schools

Three of our teachers taught Latin to GCSE level at a neighbouring state secondary school, supported by a team of Wellington A-Level pupils..

7. Sharing expertise in education through the activities of The Bridge, the Wellington College Teaching Alliance and the annual Festival of Education
8. The monies raised at pupil performances for the Arts Fund, disbursed to state schools

Parents and visitors attending the many performances of drama, music and art exhibitions at Wellington are invited to make a donation to the Arts Fund in return for their ticket. Gross proceeds are disbursed to state schools to help deliver their own arts projects. To date over £150,000 has been granted from this Fund.

9. Timetabled pupil volunteering at state schools

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

Each Wednesday afternoon, groups of senior Wellington pupils work on year-long projects to benefit others. This year, one group delivered a golf-based literacy and numeracy programme for pupils in a local primary school; another led a virtual reading programme; and a third established friendship and learning partnerships with three SEND schools. An additional pupil-led initiative is the provision of peer mentoring for Syrian and Ukrainian refugee children.

*Wider benefits*

10. Sharing facilities with educational organisations and charities, included providing a venue for local state schools for meeting, performances and sporting events.
11. Donations of decommissioned furniture and equipment including four schools have received a pre-owned 3D printer from the College.
12. Pupil fundraising for educational causes

Relevant pupil-led fundraising and information campaigns run this year include:

- £1,194 raised through a non-uniform day and donated to the Treloar Trust (charity number 1092857) which runs one of the UK's largest specialist education centres for young disabled people to live and learn.
- £1,558 raised by putting on a performance of musical theatre and donated to Carwarden House, a learning and additional needs special school for students aged 11-19.
- £494 raised by staging a darts competition and donated to NXT Ladder Up (CIC number 15883843) towards training disadvantaged youth in sports coaching qualifications.

**Grant-making policy**

*Fee Remission*

Our policy is to means-test our fee-remission. Accordingly, the award of scholarships linked to talent and academic attainment does not carry remission unless means-testing has also confirmed necessity. Only status-based fee remission - provided in support of staff recognition and retention is not subject to means-testing.

Remissions of £5.6m were awarded in the year. Restricted funds contributed £3.2m towards remissions and the balance was drawn from unrestricted funds.

*Participation within the Wellington College Teacher or Student Alliance*

Secondary schools were invited to join either alliance if they are located within 15 miles driving distance of the College. An annual fee of £250 per school was levied in 2024-2025 to access the Teacher Alliance. Student Alliance membership and participation in events is free of charge.

*Grants and donations to schools, charities and community groups*

Primary and secondary schools were invited to participate in the flagship grants programme this year if they were located within 5-miles driving distance of the College and had not previously received a grant from the College of more than £20,000. 14 schools were eligible.

Other grants and donations were made at the discretion of the College in line with our social impact framework, as agreed with the governors, and the College's Charity Policy.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

---

**Fundraising Policy**

*Fundraising on behalf of the Charity*

Wellington College has registered with the Fundraising Regulator. The Community Office ensures that the College complies with the Fundraising Preference Service (FPS) and the 1998 Data Protection Act (DPA).

All fundraising activities for the College are carried out by Community Office staff with assistance from the parents and pupils in the running of specific fundraising events. The College does not use professional fundraisers or have any commercial participants. Oversight of the work of the Community Office is provided by the sub-committee of the Board of Charity Trustees.

No complaints relating to fundraising activities have been received during this financial period.

*Fundraising on behalf of other charitable organisations and community groups*

Pupils and staff are encouraged to use the platform of Wellington to raise funds to support charities and community groups that deliver social benefit but which have no legal connection to Wellington College. These activities are governed by the College Charity Policy, which includes reference to the requirements of the Fundraising Regulator.

**Modern Slavery and Human Trafficking**

The College is committed to upholding the Modern Slavery Act and improving our practices to combat modern slavery or human trafficking throughout our supply chain or in any part of our business.

The annual statement on this matter can be found here: <https://www.wellingtoncollege.org.uk/wp-content/uploads/2025/04/Signed-Modern-Slavery-Act-Statement-December-2024.pdf>

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Governors intend that each of the school operating units within the Consolidated Charity, namely Wellington College and Wellington College Prep, should, if possible, aim to generate a cash surplus from all operational activities (including annual capex and contributions from Trusts to bursaries but excluding major projects) of at least 7% of net fee income. This currently gives a target for Wellington College of c £3.5m cash generation and £558,000 for Wellington College Prep.

In the reporting year the College entity generated a total operating cash surplus (net income plus depreciation) of £4.9m or 18.8% of net fee income (2024: £8.7m or 18.8%). Wellington College Prep produced an operating cash surplus of £1,005,000 or 12.6% of net income (2024: £434,000 or 6.1%). The overall net income of the Consolidated Charity, including its trading companies, was a surplus of £3.2m (2024: surplus of £5.1m), which after net investment gain of £5.2m (2024: gain of £6.4m), gave a net increase in funds of £8.3m (2024: £11.6m), in the year.

Wellington College Services continues to generate a profit with a surplus of £596k (2024: surplus of £368k.)

Wellington College Educational Enterprises received the payments of franchise fees from Wellington International schools during 2024-25. A profit of £3.3m (2024: £2.9m) was generated of which £3.3m was donated to College.

**Designated Funds**

The Charity currently holds £10,998,000 of designated funds. The largest elements, totalling £5,509,000, is the accumulated profits of Wellington College Services and Wellington College Educational Enterprises which have been gifted to the College and the profits are designated for the support of the bursary and other College programmes and the Hardship Fund. The non endowed portion of the Fisher Fund, which can be used for the permanent enhancement of the College or for bursaries, is also held under this heading, as are the net asset value of the trading subsidiaries and the accumulated profit of the Advance Fee fund.

**Investment Performance against Objectives**

The Governors' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any authorised investment. The Governors' policy, in the case of the Combined Trust Funds and Fisher Fund, is to maximise the total return with due respect for the risk; and of the Advanced Fees Scheme to match the return required in order to fund to maturity the profile of the related liability. In the year the Trusts distributed 7.1% of the average value of their assets over the last three years, after allowing for specific approved distributions.

**Reserves Policy**

Ideally the Consolidated Charity needs free reserves to enable it to meet its charitable obligations in the eventuality of an unexpected revenue shortfall. Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and, therefore, exclude those restricted or designated for particular purposes and those already utilised in purchasing tangible fixed assets. The Governors believe that the level of reserves or facilities freely available in the Consolidated Charity (including its trading subsidiaries) for its general purpose should be up to the equivalent of one term's operating costs (2025: £24,200k), subject to the continuing needs of the schools to develop and maintain their buildings and facilities at an appropriate level.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

The current year has seen a significant investment in the fixed assets of the schools, reducing potential free reserves. However, the building programme was undertaken with a long-term loan, and therefore, offsetting these borrowings, the trustees consider the available free reserves at 31 July 2025 to be £22,861k (2024: £15,234k). This policy is reviewed annually by the Governors.

**FUTURE PLANS**

The College's Development Plan under its 15<sup>th</sup> Master, James Dahl, includes the following themes:

- Mission: the aim is to make Wellington College one of Britain's, and the world's, leading and most inspiring co-educational schools for boarding and day pupils. We wish to provide a transformative experience with a commitment to leadership, service and an international outlook;
- The College's Five Values of Respect, Responsibility, Courage, Integrity and Kindness;
- As well as academic excellence and the primacy of the classroom, core areas also include the arts and performance, community and service, international outlook, leadership for all, the wider Wellington family, pastoral care and warmth, sport, spirituality and well-being;
- Co-education and size: we believe that full co-education provides the ideal environment for both boys and girls in which to learn and flourish and are proud to have reached our target of 50:50 girls to boys.
- A principal part of the development quest is to find funding for bursaries, for children from all backgrounds to attend Wellington College, irrespective of means.

Specific targets for the coming year include:

- Further embedding the Wellington College Values
- Continuing to develop the relationship between Wellington College and Wellington College Prep.
- Continue to act as a leading example of public benefit programmes including by building on our Educational Grants initiative as well as the Prince Albert Foundation and other partnership activities.
- Continuing to nurture and expand upon the relationships between our International Family of Schools through development of the Wellington College Education Network..
- Exploring further international expansion.
- Achieve our cash generation targets to fund ongoing development of the estate and our offer.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

---

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Governors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having reviewed the funding facilities available to the charity together with the expected ongoing demand for places at the schools and the charity's future projected cash flows, the Governors have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board of Governors of Wellington College on 10 December 2025 and signed on its behalf by:



**William Jackson**  
**Vice President and Chairman**

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE**

---

### **Opinion**

We have audited the financial statements of the Wellington College for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets (comprising Consolidated Charity and Schools), the Consolidated Cash Flow Statement 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2025 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 Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 charity'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.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE**

---

### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement set out on page 16, the governors 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 the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE

---

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

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act, taxation legislation, together with the Charities SORP( FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the management override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Business and Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.]

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE

---

### Use of our report

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

Crowe UK LLP

**Crowe U.K. LLP**

Statutory Auditor

**Reading**

**Date: 15 December 2025**

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

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2025**

|                                   | Notes | Unrestricted  |              | Schools & Designated | Restricted   | Endowed  | Consolidated Charity | Consolidated Charity |
|-----------------------------------|-------|---------------|--------------|----------------------|--------------|----------|----------------------|----------------------|
|                                   |       | Schools       | Designated   | £'000                | £'000        | £'000    | 2025                 | 2024                 |
|                                   |       | £'000         | £'000        | £'000                | £'000        | £'000    | £'000                | £'000                |
| <b>INCOME AND ENDOWMENTS FROM</b> |       |               |              |                      |              |          |                      |                      |
| <b>Charitable activities</b>      |       |               |              |                      |              |          |                      |                      |
| School fees receivable            | 4(a)  | 57,384        | -            | 57,384               | -            | -        | 57,384               | 53,376               |
| Ancillary trading income          | 5     | 3,889         | -            | 3,889                | -            | -        | 3,889                | 3,797                |
| <b>Other trading activities</b>   |       |               |              |                      |              |          |                      |                      |
| Non-ancillary trading             | 6     | 1,274         | -            | 1,274                | -            | -        | 1,274                | 1,531                |
| Non-charitable trading            | 7     | -             | 8,122        | 8,122                | -            | -        | 8,122                | 7,448                |
| <b>Investments</b>                |       |               |              |                      |              |          |                      |                      |
| Investment income                 | 8     | 1,204         | 535          | 1,739                | 280          | -        | 2,019                | 2,208                |
| <b>Voluntary Sources</b>          |       |               |              |                      |              |          |                      |                      |
| Donations and capital grants      |       | 24            | 698          | 722                  | 2,808        | -        | 3,530                | 2,954                |
| Gift in kind                      |       | 17            |              | 17                   |              |          | 17                   | 2,074                |
| Other (expense)/income            | 9     | (10)          | -            | (10)                 | -            | -        | (10)                 | 10                   |
| <b>Total Income</b>               |       | <b>63,782</b> | <b>9,355</b> | <b>73,137</b>        | <b>3,088</b> | <b>-</b> | <b>76,225</b>        | <b>73,398</b>        |

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2025**

|                                              |    | Unrestricted   |               | Schools & Designated | Restricted    | Endowed       | Consolidated Charity | Consolidated Charity |
|----------------------------------------------|----|----------------|---------------|----------------------|---------------|---------------|----------------------|----------------------|
|                                              |    | Schools        | Designated    | £'000                | £'000         | £'000         | 2025                 | 2024                 |
|                                              |    | £'000          | £'000         | £'000                | £'000         | £'000         | £'000                | £'000                |
| <b>EXPENDITURE ON</b>                        |    |                |               |                      |               |               |                      |                      |
| <b>Charitable activities</b>                 |    |                |               |                      |               |               |                      |                      |
| School operating costs and grant making      | 10 | 66,588         | 565           | 67,153               | 83            | -             | 67,236               | 62,401               |
| <b>Raising funds</b>                         |    |                |               |                      |               |               |                      |                      |
| Non-charitable trading                       | 7  |                | 3,567         | 3,567                |               |               | 3,567                | 3,668                |
| Fundraising costs                            |    | 404            | -             | 404                  | -             | -             | 404                  | 475                  |
| Financing costs                              | 13 | 1,260          | 269           | 1,529                | 166           | 183           | 1,878                | 1,735                |
| <b>Total expenditure</b>                     | 10 | <b>68,252</b>  | <b>4,401</b>  | <b>72,653</b>        | <b>249</b>    | <b>183</b>    | <b>73,085</b>        | <b>68,279</b>        |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS</b> |    | <b>(4,470)</b> | <b>4,954</b>  | <b>484</b>           | <b>2,839</b>  | <b>(183)</b>  | <b>3,140</b>         | <b>5,119</b>         |
| Investment gains                             |    | 1,128          | 1,007         | 2,135                | 1,949         | 1,108         | 5,192                | 6,443                |
| Transfers between funds                      | 11 | 9,353          | (4,434)       | 4,919                | (4,919)       | -             | -                    | -                    |
| <b>NET INCOME</b>                            | 12 | <b>6,011</b>   | <b>1,527</b>  | <b>7,538</b>         | <b>(131)</b>  | <b>925</b>    | <b>8,332</b>         | <b>11,562</b>        |
| Total funds brought forward                  |    | 84,520         | 9,471         | 93,991               | 22,241        | 22,395        | 138,627              | 127,065              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>           |    | <b>90,531</b>  | <b>10,998</b> | <b>101,529</b>       | <b>22,110</b> | <b>23,320</b> | <b>146,959</b>       | <b>138,627</b>       |

All operations of the Consolidated Charity are continuing. Comparative year detail is shown in note 28.

The notes on pages 26 to 51 form part of these accounts.

**THE WELLINGTON COLLEGE**  
**BALANCE SHEETS**  
**31 JULY 2025**

|                                                             | Notes | Consolidated Charity |                | Schools        |                |
|-------------------------------------------------------------|-------|----------------------|----------------|----------------|----------------|
|                                                             |       | 2025<br>£'000        | 2024<br>£'000  | 2025<br>£'000  | 2024<br>£'000  |
| <b>FIXED ASSETS</b>                                         |       |                      |                |                |                |
| Buildings and equipment                                     | 14    | 87,470               | 89,084         | 86,353         | 87,925         |
| Investments                                                 | 15    | 82,823               | 84,528         | 84,273         | 85,978         |
|                                                             |       | <u>170,293</u>       | <u>173,612</u> | <u>170,626</u> | <u>173,903</u> |
| <b>CURRENT ASSETS</b>                                       |       |                      |                |                |                |
| Stocks                                                      |       | 445                  | 332            | 437            | 324            |
| Debtors                                                     | 16    | 11,598               | 1,681          | 12,498         | 2,621          |
| Cash at bank and in hand                                    |       | 20,968               | 21,852         | 19,326         | 20,236         |
|                                                             |       | <u>33,011</u>        | <u>23,865</u>  | <u>32,261</u>  | <u>23,181</u>  |
| <b>CREDITORS</b>                                            |       |                      |                |                |                |
| Amounts due within one year                                 | 17    | (21,515)             | (21,696)       | (21,098)       | (21,303)       |
|                                                             |       | <u>11,496</u>        | <u>2,169</u>   | <u>11,163</u>  | <u>1,878</u>   |
| <b>NET CURRENT ASSETS</b>                                   |       |                      |                |                |                |
|                                                             |       | 181,789              | 175,781        | 181,789        | 175,781        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                |       |                      |                |                |                |
| <b>CREDITORS: Amounts falling due in more than one year</b> | 18    | (34,830)             | (37,154)       | (34,830)       | (37,154)       |
|                                                             |       | <u>146,959</u>       | <u>138,627</u> | <u>146,959</u> | <u>138,627</u> |
| <b>TOTAL NET ASSETS</b>                                     |       |                      |                |                |                |
| <b>FUNDS</b>                                                |       |                      |                |                |                |
| Endowment Funds                                             | 22    | 23,320               | 22,395         | 23,320         | 22,395         |
| Restricted Funds                                            | 23    | 22,110               | 22,241         | 22,110         | 22,241         |
| Unrestricted Funds-Designated                               | 24a   | 10,998               | 9,471          | 10,998         | 9,471          |
| Unrestricted Funds-Other                                    | 24b   | 90,531               | 84,520         | 90,531         | 84,520         |
| <b>TOTAL FUNDS</b>                                          | 21    | <u>146,959</u>       | <u>138,627</u> | <u>146,959</u> | <u>138,627</u> |

The notes on pages 26 to 51 form part of these accounts.

Approved and authorised to be issued by the Governors on 10 December 2025 and signed on their behalf by

W Jackson

J Garvey

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

|                                                                    | Consolidated Charity<br>2025<br>£'000 | Consolidated Charity<br>2024<br>£'000 |
|--------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Cash flows from operating activities</b>                        |                                       |                                       |
| Net movement in funds                                              | 8,332                                 | 11,562                                |
| Depreciation                                                       | 3,236                                 | 2,866                                 |
| Loss/(Profit) on sale of fixed assets                              | 10                                    | (10)                                  |
| Investment income                                                  | (2,019)                               | (2,208)                               |
| Interest paid                                                      | 1,405                                 | 1,229                                 |
| Net gain on investments                                            | (5,192)                               | (6,443)                               |
| (Increase)/Decrease in stock                                       | (113)                                 | 273                                   |
| (Increase) in debtors                                              | (9,917)                               | (564)                                 |
| Increase/(Decrease) in creditors                                   | 1,068                                 | (223)                                 |
| Capital Goods Scheme adjustment                                    | 6438                                  | -                                     |
| <b>Cash provided by operating activities</b>                       | <b>3,248</b>                          | <b>6,482</b>                          |
| <b>Cash flows from investing activities</b>                        |                                       |                                       |
| Payments to acquire fixed asset investments                        | (25,176)                              | (36,829)                              |
| Proceeds from the sale of fixed asset investments                  | 29,748                                | 42,417                                |
| Payments to acquire tangible fixed assets                          | (8,101)                               | (17,076)                              |
| Proceeds from the sale of tangible fixed assets                    | 50                                    | (3)                                   |
| Interest paid                                                      | (1,405)                               | (1,229)                               |
| Investment income                                                  | 2,019                                 | 2,208                                 |
| <b>Cash (used in) investing activities</b>                         | <b>(2,865)</b>                        | <b>(10,512)</b>                       |
| <b>Cash flows from financing activities</b>                        |                                       |                                       |
| Capital element of finance lease repayments                        | (144)                                 | (135)                                 |
| <b>Cash (used in) financing activities</b>                         | <b>(144)</b>                          | <b>(135)</b>                          |
| <b>Advance Fee Scheme</b>                                          |                                       |                                       |
| Amounts utilised and repaid                                        | (5,616)                               | (2,398)                               |
| Interest credited to advance fees                                  | 166                                   | 72                                    |
| Receipts from new contracts                                        | 2,021                                 | 10,682                                |
| <b>Cash provided by/used in) advance fees</b>                      | <b>(3,429)</b>                        | <b>8,356</b>                          |
| (Decrease)/Increase in cash and cash equivalents in the year       | (3,190)                               | 4,191                                 |
| Change in cash and cash equivalents due to exchange rate movements | (19)                                  | 11                                    |
| Cash and cash equivalents at the beginning of the year             | 25,229                                | 21,027                                |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>22,020</b>                         | <b>25,229</b>                         |
| <b>Analysis of cash and cash equivalents</b>                       |                                       |                                       |
| Cash at bank and in hand                                           | 20,968                                | 21,852                                |
| Cash awaiting investment                                           | 1,052                                 | 3,377                                 |
|                                                                    | <b>22,020</b>                         | <b>25,229</b>                         |

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the Charity. This constraint has not adversely affected group cash flows as stated above.

The notes on pages 26 to 51 form part of these accounts.

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**Reconciliation of Net Debt**

|                                                                | Opening 1<br>August<br>2024 | Debt/<br>Finance<br>Leases<br>Repaid | Investment<br>Value<br>Movements | Cash<br>Flows  | Closing 31<br>July 2025 |
|----------------------------------------------------------------|-----------------------------|--------------------------------------|----------------------------------|----------------|-------------------------|
|                                                                | £'000                       | £'000                                | £'000                            | £'000          | £'000                   |
| Cash at bank                                                   | 21,852                      |                                      |                                  | (884)          | 20,968                  |
| Cash awaiting<br>investment                                    | 3,377                       | -                                    | -                                | (2,325)        | 1,052                   |
| <b>Total cash</b>                                              | <b>25,229</b>               | <b>-</b>                             | <b>-</b>                         | <b>(3,209)</b> | <b>22,020</b>           |
| Advance fees                                                   | (10,654)                    | -                                    | -                                | 3,429          | (7,225)                 |
| Borrowings due in<br>more than one<br>year                     | (30,000)                    | -                                    | -                                |                | (30,000)                |
| Less investments<br>held specifically for<br>repayment of debt | 13,062                      | -                                    | 997                              |                | 14,059                  |
| Finance Leases                                                 | (1,454)                     | 144                                  |                                  |                | (1,310)                 |
| <b>Total Debt</b>                                              | <b>(29,046)</b>             | <b>144</b>                           | <b>997</b>                       | <b>3,429</b>   | <b>(24,476)</b>         |
| <b>Net (Debt)/Cash</b>                                         | <b>(3,817)</b>              | <b>144</b>                           | <b>997</b>                       | <b>220</b>     | <b>(2,456)</b>          |

The borrowings due in more than one year are the College loan notes due for repayment in 2059. The proceeds of the loan note are currently invested to provide funds for the ultimate redemption of the loan. This investment fund is controlled separately by the Governors.

The notes on pages 26 to 51 form part of these accounts.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

**1. CHARITY INFORMATION**

The object of the College is the advancement of education (whether nationally or internationally) for the public benefit. The College meets this object through its primary aim of providing the College and by supporting, providing or assisting in the provision of other educational establishments or initiatives. The unincorporated charity incorporated under a Royal Charter dated 13th December 1853 (charity number 309093), is domiciled in the UK. The address of the registered office is Wellington College, Crowthorne, Berks RG45 7PU.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

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

The Wellington College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate SOFA or Income and Expenditure Account have been presented for the College alone as permitted by the Charities SORP (FRS 102).

The surplus of the Charity for the year (excluding Wellington College Services Ltd and Wellington College Educational Enterprises Ltd) was £8.3m (2024: £11.6m).

Having reviewed the funding facilities available to the Consolidated Charity together with the expected ongoing demand for places and the schools' projected cash flows, the Governors have a reasonable expectation that the Consolidated Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to operate the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 16.

**b) Basis of consolidation**

The following definitions have been adopted in these accounts:

Consolidated Charity: The Wellington College (TWC) and its trading subsidiaries  
Schools: the school operations of TWC and the College Trusts relating to them

The accounts of the Charity (Schools) comprise:

- i) The Wellington College
- ii) Its Funds
  - a) Advance Fees
  - b) The Combined Trust Funds
  - c) The Fisher Fund
  - d) The Prince Albert Foundation
- iii) Wellington College Prep (formerly known as Eagle House)

The results of the subsidiary trading companies are presented in the consolidated SOFA by disclosing the income and expenditure derived from their non-charitable trading activities separately from those of the Charity. A summary profit and loss account for the subsidiaries is

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

included in note 7. The companies' assets and liabilities are included in the balance sheet on a line-by-line basis, in accordance with the SORP.

**c) Fees receivable and similar income**

Fees receivable, charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the College, but include contributions received from designated or restricted funds for scholarships, bursaries and other grants.

**a) Donations**

Donations receivable for the general purposes of the Charity are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" – permanent or expendable according to the nature of the restriction.

**b) Expenditure**

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

Construction and repair costs, supplied to the College by its subsidiary, are capitalised or expensed and eliminated from consolidated trading income and expenditure.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**f) Fund accounting**

*Unrestricted Funds*

Unrestricted funds relate to the School's general operational funds.

*Unrestricted Funds – Designated*

Designated unrestricted funds relate to funds which have been set aside for particular future expenditure.

*Restricted Funds*

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

*Endowment Funds*

Endowment funds consist of investments. The purpose to which that investment may be applied is restricted in accordance with the terms of the endowment trust.

**g) Pension schemes**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme for its non-teaching staff at 11% of annual basic pay. Wellington College, Wellington College Prep, Wellington College Educational Enterprises and Wellington College Services all operate an auto-enrolment defined contribution scheme with a contribution rate of 5% for staff who do not wish to join the main non-teaching staff scheme. Contributions to all schemes are charged in the SOFA as they become due in accordance with the rules of the schemes.

**h) Buildings and equipment**

*Capitalisation and replacement*

The original College land and buildings are all listed properties and are carried at original cost. The Governors do not consider it appropriate to have these revalued.

Expenditure incurred in keeping the properties in a fit and useful condition is written off in the year it is incurred unless the subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance, in which case it is capitalised. Items costing less than £3,000 are written off as an expense as acquired.

*Depreciation*

The original College buildings are not depreciated as the amounts involved would not be material. Freehold land and building work in progress are also not depreciated. Depreciation on other tangible fixed assets is provided at rates calculated to write off the excess of cost or valuation over estimated residual value over their estimated useful economic lives as follows:

|                                        |                             |
|----------------------------------------|-----------------------------|
| Buildings, improvements and extensions | 2% - 10% per annum on cost  |
| Leasehold buildings, and improvements  | 2% - 10% per annum on cost  |
| Furniture and equipment                | 10% - 33% per annum on cost |
| Computer equipment                     | 25% - 33% per annum on cost |
| Motor vehicles                         | 25% per annum on cost       |

**i) Investments**

Listed investments are carried at their mid-market value at the balance sheet date without the deduction of estimated future selling costs. Fair value for investments, such as private equity funds which have no readily identifiable market value are valued at the net asset value estimated by the investment managers. Investment in the subsidiary undertakings is carried at cost.

Investment gains and losses are recognised in the Statement of Financial Activities in the period in which they arise and are applied to the individual funds based on the opening capital balances of each fund.

**j) Stock**

Stock is carried at the lower of cost and net realisable value.

**k) Leased assets**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their useful economic lives. The interest element of these leases is charged to the statement of financial activities account over the lease period. The capital element of the future payments is treated as a liability. Operating leases are accounted for on an accruals basis throughout the life of the lease.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

**l) Advance Fee Scheme Payments**

Amounts received under the College's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**m) Parents' Deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2025 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

**n) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**o) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Certain balances included under current assets and liabilities in the prior year, have been shown in a net position to align with presentational changes in the current year.

**p) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Certain balances included under current assets and liabilities, have been shown in a net position where it is deemed this is the correct treatment.

**q) Financial Instruments**

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The basic financial instruments are held at amortised cost and at fair value depending upon their respective nature. See Note 27 for further information.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees consider that there are no material judgements in applying accounting policies. The only source of estimation uncertainty relates to the VAT asset recognised in relation to future claims under the Capital Goods Scheme. The value of this asset is based on as estimation of the ratio between exempt and non-exempt income.

**4. SCHOOL FEES RECEIVABLE**

|                                                                 | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------------------------------------------|---------------|---------------|
| (a) Fees receivable consist of:                                 |               |               |
| Gross fees                                                      | 62,977        | 58,371        |
| Less: Total bursaries, grants and allowances                    | (5,593)       | (4,995)       |
|                                                                 | <u>57,384</u> | <u>53,376</u> |
| (b) Total grants and awards paid for by Trust Funds consist of: |               |               |
| Scholarships, grants etc.                                       | 900           | 900           |
| Individual awards                                               | 2,302         | 2,500         |
|                                                                 | <u>3,202</u>  | <u>3,400</u>  |

**5. ANCILLARY TRADING INCOME**

|                                | 2025<br>£'000 | 2024<br>£'000 |
|--------------------------------|---------------|---------------|
| Entrance and registration fees | 684           | 882           |
| Income from school trips       | 993           | 1,367         |
| Extras                         | 2,212         | 1,548         |
|                                | <u>3,889</u>  | <u>3,797</u>  |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**6. NON ANCILLARY TRADING INCOME**

|                | 2025         | 2024         |
|----------------|--------------|--------------|
|                | £'000        | £'000        |
| Lettings       | 1,148        | 1,173        |
| Easter courses | -            | 204          |
| Other          | 126          | 154          |
|                | <u>1,274</u> | <u>1,531</u> |

**7. NON – CHARITABLE TRADING:**

**a) Wellington College Services Ltd**

The College owns the entire share capital of Wellington College Services Ltd (a company incorporated in England and Wales, company number 01259773), which provides leisure and construction services. It pays its taxable profits under Gift Aid to the College.

|                                              | 2025           | 2024           |
|----------------------------------------------|----------------|----------------|
|                                              | £'000          | £'000          |
| Turnover                                     | 2,617          | 2,295          |
| Cost of Sales                                | <u>(261)</u>   | <u>(215)</u>   |
|                                              | 2,356          | 2,080          |
| Administration costs                         | <u>(1,760)</u> | <u>(1,707)</u> |
| <b>Operating and net profit</b>              | 596            | 373            |
| Corporation tax payable                      | (13)           | (5)            |
| Gift aid donation                            | (583)          | (368)          |
| <b>Profit/(loss) transferred to reserves</b> | <u>-</u>       | <u>-</u>       |

At 31 July 2025 the total assets of the subsidiary were £2,062k (2024: £1,983k), total liabilities £631k (2024: £553k) and shareholders' funds £1,430k (2024: £1,430k).

The aggregate non charitable trading income and costs from the subsidiary included intra-group trading which are eliminated on consolidation, of £55k and £170k respectively (2024: £68k and £170k).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

**7. NON – CHARITABLE TRADING: (CONTINUED)**

**b) Wellington College Educational Enterprises Ltd**

The College owns the entire share capital of Wellington College Educational Enterprises Ltd, (a company incorporated in England and Wales, company number 06578707) which manages the setting up of Wellington schools abroad. It pays its taxable profits under Gift Aid to the College.

|                                       | <b>2025</b>  | <b>2024</b>  |
|---------------------------------------|--------------|--------------|
|                                       | <b>£'000</b> | <b>£'000</b> |
| Turnover                              | 5,560        | 5,216        |
| Cost of sales                         | -            | (46)         |
| <b>Gross profit</b>                   | <u>5,560</u> | <u>5,170</u> |
| Other income                          | 71           | 79           |
| Administration costs                  | (1,703)      | (1,861)      |
| Transfers between funds               | (605)        | (499)        |
| <b>Operating and net profit</b>       | <u>3,323</u> | <u>2,889</u> |
| Corporation tax payable               | -            | -            |
| Gift aid                              | (3,323)      | (2,889)      |
| <b>Profit transferred to reserves</b> | <u>-</u>     | <u>-</u>     |

At 31 July 2025 the total assets of the subsidiary were £919k (2024: £963k), total liabilities £900k (2024: £943k) and shareholders' funds £20k (2024: £20k).

The aggregate non-charitable trading costs of the subsidiary included intra-group trading which is eliminated on consolidation, of £605k (2024: £499k).

**c) Dormant Companies**

The Wellington College Limited (a company incorporated in England and Wales)  
The company was formed to protect the name of the College. The company did not trade in the year.

Wellington College International (Russia) Limited (a company incorporated in England and Wales). The name of this company was changed to WCI Developments Limited on 4<sup>th</sup> August 2022.

This company was formed to investigate international development opportunities in the respective territories named. It did not trade in the year.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**8. INVESTMENT INCOME**

|                        | 2025         | 2024         |
|------------------------|--------------|--------------|
|                        | £'000        | £'000        |
| Investments            | 448          | 187          |
| Bank interest received | 1,571        | 2,021        |
|                        | <u>2,019</u> | <u>2,208</u> |

**9. OTHER INCOME**

|                                           | 2025        | 2024      |
|-------------------------------------------|-------------|-----------|
|                                           | £'000       | £'000     |
| (Loss)/Profit on disposal of fixed assets | <u>(10)</u> | <u>10</u> |

**10. ANALYSIS OF EXPENDITURE**

|                                       | Staff costs   | Depreciation | Other         | 2025<br>Total | 2024<br>Total |
|---------------------------------------|---------------|--------------|---------------|---------------|---------------|
|                                       | £'000         | £'000        | £'000         | £'000         | £'000         |
| <b>Charitable activities</b>          |               |              |               |               |               |
| Teaching costs                        | 24,522        | -            | 8,335         | 32,857        | 28,471        |
| Welfare                               | 3,573         | -            | 6,539         | 10,112        | 8,926         |
| Premises                              | 2,148         | 2,577        | 9,256         | 13,981        | 14,983        |
| Support costs                         | 5,391         | 613          | 3,669         | 9,673         | 9,455         |
| School's operating costs              | 35,634        | 3,190        | 27,799        | 66,623        | 61,835        |
| Grants, awards and prizes             | -             | -            | 613           | 613           | 566           |
| <b>Total Charitable Activities</b>    | <u>35,634</u> | <u>3,190</u> | <u>28,412</u> | <u>67,236</u> | <u>62,401</u> |
| <b>Raising funds</b>                  |               |              |               |               |               |
| Fundraising and publicity             | 308           | -            | 96            | 404           | 475           |
| Finance and other costs               | -             | -            | 1,878         | 1,878         | 1,735         |
| <b>TOTAL FOR SCHOOLS</b>              | <u>35,942</u> | <u>3,190</u> | <u>30,386</u> | <u>69,518</u> | <u>64,611</u> |
| Trading subsidiaries                  | 1,963         | 46           | 1,558         | 3,567         | 3,668         |
| <b>TOTAL FOR CONSOLIDATED CHARITY</b> | <u>37,905</u> | <u>3,236</u> | <u>31,944</u> | <u>73,085</u> | <u>68,279</u> |

Included within support costs are governance costs of £127k (2024: £117k).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

| <i>Prior year</i>                     |               |              |               | <b>2024</b>   |
|---------------------------------------|---------------|--------------|---------------|---------------|
|                                       | Staff costs   | Depreciation | Other         | <b>Total</b>  |
|                                       | £'000         | £'000        | £'000         | <b>£'000</b>  |
| <b>Charitable activities</b>          |               |              |               |               |
| Teaching costs                        | 21,604        | -            | 6,867         | <b>28,471</b> |
| Welfare                               | 3,227         | -            | 5,699         | <b>8,926</b>  |
| Premises                              | 1,978         | 2,254        | 10,751        | <b>14,983</b> |
| Support costs                         | 4,466         | 565          | 4,424         | <b>9,455</b>  |
| School's operating costs              | 31,275        | 2,819        | 27,741        | <b>61,835</b> |
| Grants, awards and prizes             | -             | -            | 566           | <b>566</b>    |
| <b>Total Charitable Activities</b>    | <b>31,275</b> | <b>2,819</b> | <b>28,307</b> | <b>62,401</b> |
| <b>Raising funds</b>                  |               |              |               |               |
| Fundraising and publicity             | 264           | -            | 211           | <b>475</b>    |
| Finance and other costs               | -             | -            | 1,735         | <b>1,735</b>  |
| <b>TOTAL FOR SCHOOLS</b>              | <b>31,539</b> | <b>2,819</b> | <b>30,253</b> | <b>64,611</b> |
| Trading subsidiaries                  | 1,960         | 47           | 1,661         | <b>3,668</b>  |
| <b>TOTAL FOR CONSOLIDATED CHARITY</b> | <b>33,499</b> | <b>2,866</b> | <b>31,914</b> | <b>68,279</b> |

**Analysis of Payroll Costs**

|                                 | Consolidated Charity |               | Schools       |               |
|---------------------------------|----------------------|---------------|---------------|---------------|
|                                 | <b>2025</b>          | <b>2024</b>   | <b>2025</b>   | <b>2024</b>   |
|                                 | £'000                | £'000         | £'000         | £'000         |
| Wages and salaries              | 29,381               | 26,641        | 27,401        | 24,808        |
| Social Security insurance costs | 3,280                | 2,784         | 3,364         | 2,714         |
| Pension costs                   | 5,244                | 4,074         | 5,176         | 4,018         |
|                                 | <b>37,905</b>        | <b>33,499</b> | <b>35,942</b> | <b>31,540</b> |

The average number of employees in the year in the consolidated charity was 753 (2024: 727) of which 233 (2024: 230) were teaching staff.

Neither the Governors of the Consolidated Charity nor persons connected with them received any remuneration or other benefits from the Consolidated Charity or any connected organisation. During the year, 3 Governors of the Consolidated Charity were reimbursed expenses totalling £1,948 (2024: 3 Governors were reimbursed £423).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

The number of employees of the consolidated charity whose emoluments, excluding employer pension contributions, but including cash in lieu of pension, exceeded £60,000 was:

|                     | 2025<br>No. | 2024<br>No. |
|---------------------|-------------|-------------|
| £60,000 - £70,000   | 50          | 44          |
| £70,000 - £80,000   | 38          | 30          |
| £80,000 - £90,000   | 13          | 9           |
| £90,000 - £100,000  | 7           | 5           |
| £100,000 - £110,000 | 4           | 4           |
| £110,000 - £120,000 | 2           | -           |
| £120,000 - £130,000 | 1           | -           |
| £130,000 - £140,000 | -           | 2           |
| £140,000 - £150,000 | 1           | -           |
| £150,000 - £160,000 | 1           | -           |
| £160,000 - £170,000 | 1           | -           |
| £170,000 - £180,000 | 1           | 1           |
| £340,000 - £350,000 | -           | 2           |
| £360,000 - £370,000 | 1           | -           |
| £410,000 - £420,000 | 1           | -           |

In connection with these higher paid employees, retirement benefits are accruing under defined contribution schemes for 49 employees (2024: 20) and under multi-employer defined benefit schemes for 68 employees (2024: 77). For the people accruing benefits under the defined contribution scheme the total employer contributions were £779,157 (2024: £206,225).

Key management personnel of the combined entity comprise those listed on page 2. They received aggregate remuneration, including employer pension contributions and employer NI contributions, of £2,464k (2024: £2,295k).

Termination payments made to staff came to £190k in 2024 (2024: £76k).

**11. TRANSFERS**

The amount transferred between funds can be analysed as follows:

|                                   | Unrestricted |                | Restricted     | Endowed  |
|-----------------------------------|--------------|----------------|----------------|----------|
|                                   | General      | Designated     |                |          |
|                                   | £'000        | £'000          | £'000          | £'000    |
| Rents and leases                  | 78           | (78)           | -              | -        |
| WCEE/WCS                          | 2,000        | (2,000)        | -              | -        |
| Transfers from Trusts             | 6,670        | (1,751)        | (4,919)        | -        |
| Management charges                | 605          | (605)          | -              | -        |
| <b>Total Consolidated Charity</b> | <b>9,353</b> | <b>(4,434)</b> | <b>(4,919)</b> | <b>-</b> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

**12. NET INCOME/(EXPENDITURE)**

|                                            | 2025  | 2024  |
|--------------------------------------------|-------|-------|
|                                            | £'000 | £'000 |
| This is stated after charging/(crediting)  |       |       |
| Loss/(Profit) on disposal of fixed assets  | 10    | (10)  |
| Auditor's remuneration (exclusive of VAT): |       |       |
| For audit                                  | 67    | 63    |
| For other services                         | 17    | 13    |
| Payments under operating leases            |       |       |
| For plant and machinery                    | 415   | 379   |
| Amounts credited to advance fee contracts  | 166   | 72    |

**13. FINANCING COSTS**

|                             | 2025         | 2024         |
|-----------------------------|--------------|--------------|
|                             | £'000        | £'000        |
| Investment Managers charges | 575          | 530          |
| Bank charges                | 259          | 134          |
| Interest on loan            | 990          | 990          |
| Other interest              | 54           | 81           |
|                             | <u>1,878</u> | <u>1,735</u> |

In February 2019 the College issued a £30m loan note to Pricoa which is repayable in 2059. The interest rate is 3.3%.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**14. TANGIBLE FIXED ASSETS**

**CONSOLIDATED CHARITY**

|                                          | Assets in the<br>course of<br>construction | Freehold land<br>and buildings | Furniture and<br>equipment | Motor vehicles | Total         |
|------------------------------------------|--------------------------------------------|--------------------------------|----------------------------|----------------|---------------|
|                                          | £'000                                      | £'000                          | £'000                      | £'000          | £'000         |
| <b>Cost</b>                              |                                            |                                |                            |                |               |
| 01 August 2024                           | 30,437                                     | 87,175                         | 7,750                      | 452            | 125,814       |
| Additions                                | 5,893                                      | 1,531                          | 648                        | 29             | 8,101         |
| Reclassifications                        | (29,937)                                   | 29,937                         | -                          | -              | -             |
| Capital Goods Scheme Adjustment          | (4,881)                                    | (1,557)                        | -                          | -              | (6,438)       |
| Disposals                                | (31)                                       | (19)                           | (111)                      | (50)           | (211)         |
| 31 July 2025                             | 1,481                                      | 117,067                        | 8,287                      | 431            | 127,266       |
| <b>Depreciation</b>                      |                                            |                                |                            |                |               |
| 01 August 2024                           | -                                          | 31,692                         | 4,588                      | 450            | 36,730        |
| Charge for the year                      | -                                          | 2,558                          | 676                        | 2              | 3,236         |
| Disposals                                | -                                          | (9)                            | (111)                      | (50)           | (170)         |
| 31 July 2025                             | -                                          | 34,241                         | 5,153                      | 402            | 39,796        |
| <b>Net book value as at 31 July 2025</b> | <b>1,481</b>                               | <b>82,826</b>                  | <b>3,134</b>               | <b>29</b>      | <b>87,470</b> |
| Net book values 31 July 2024             | 30,437                                     | 55,483                         | 3,162                      | 2              | 89,084        |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**14. TANGIBLE FIXED ASSETS (CONTINUED)**

**SCHOOLS**

|                                          | Assets in the<br>course of<br>construction | Freehold land<br>and buildings | Furniture and<br>equipment | Motor vehicles | Total         |
|------------------------------------------|--------------------------------------------|--------------------------------|----------------------------|----------------|---------------|
| Cost                                     | £'000                                      | £'000                          | £'000                      | £'000          | £'000         |
| 01 August 2024                           | 30,437                                     | 85,560                         | 7,556                      | 452            | 124,005       |
| Additions                                | 5,893                                      | 1,531                          | 645                        | 29             | 8,028         |
| Reclassifications                        | (29,937)                                   | 29,937                         | -                          | -              | -             |
| Capital Goods Scheme Adjustment          | (4,881)                                    | (1,557)                        | -                          | -              | (6,438)       |
| Disposals                                | (31)                                       | (19)                           | (111)                      | (50)           | (211)         |
| 31 July 2025                             | 1,481                                      | 115,452                        | 8,090                      | 431            | 125,454       |
| <b>Depreciation</b>                      |                                            |                                |                            |                |               |
| 01 August 2024                           | -                                          | 31,189                         | 4,441                      | 450            | 36,080        |
| Charge for the year                      | -                                          | 2,526                          | 662                        | 3              | 3,191         |
| Disposals                                | -                                          | (9)                            | (111)                      | (50)           | (170)         |
| 31 July 2025                             | -                                          | 33,706                         | 4,992                      | 402            | 39,101        |
| <b>Net book value as at 31 July 2025</b> | <b>1,481</b>                               | <b>81,746</b>                  | <b>3,098</b>               | <b>28</b>      | <b>86,353</b> |
| Net book values 31 July 2024             | 30,437                                     | 54,371                         | 3,115                      | 2              | 87,923        |

At 31 July 2025 the net book value of furniture and equipment includes an amount of £1,661,000 in respect of assets held under finance leases (2024: £1,735,000). The depreciation charge for the year on these assets was £74,101 (2024: £74,101).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**15. INVESTMENTS**

|                                         | <b>Consolidated Charity</b> |               | <b>Schools</b> |               |
|-----------------------------------------|-----------------------------|---------------|----------------|---------------|
|                                         | <b>2025</b>                 | <b>2024</b>   | <b>2025</b>    | <b>2024</b>   |
|                                         | <b>£'000</b>                | <b>£'000</b>  | <b>£'000</b>   | <b>£'000</b>  |
| Investments at 1 August                 | 81,151                      | 80,296        | 82,601         | 81,746        |
| Additions                               | 25,176                      | 36,829        | 25,176         | 36,829        |
| Disposals                               | (29,748)                    | (42,417)      | (29,748)       | (42,417)      |
| Revaluations                            | 5,192                       | 6,443         | 5,192          | 6,443         |
| Investments at 31 July                  | <b>81,771</b>               | <b>81,151</b> | <b>83,221</b>  | <b>82,601</b> |
| Cash awaiting re-investment             | 1,052                       | 3,377         | 1,052          | 3,377         |
| Total Investments 31 July               | <b>82,823</b>               | <b>84,528</b> | <b>84,273</b>  | <b>85,978</b> |
| Investments held by Investment managers | 81,771                      | 81,151        | 81,771         | 81,151        |
| Investment in subsidiaries              | -                           | -             | 1,450          | 1,450         |
| Cash deposits                           | 1,052                       | 3,377         | 1,052          | 3,377         |
|                                         | <b>82,823</b>               | <b>84,528</b> | <b>84,273</b>  | <b>85,978</b> |

The College carries investments at cost of £1,430,000 in Wellington College Services Ltd, £20,000 in Wellington College Educational Enterprises Ltd, £1 in WCI Developments Limited and £1 in The Wellington College Limited all of which represent 100% of the issued share capital.

|                        | <b>Consolidated Charity and Schools</b> |               |
|------------------------|-----------------------------------------|---------------|
|                        | <b>2025</b>                             | <b>2024</b>   |
|                        | <b>£'000</b>                            | <b>£'000</b>  |
| UK                     | 51,400                                  | 52,296        |
| Overseas               | 30,371                                  | 28,855        |
| Cash-UK                | 1,052                                   | 3,377         |
| Investments at 31 July | <b>82,823</b>                           | <b>84,528</b> |

Investments which comprise more than 5% of total market value of investments:

|                                      | <b>2025</b>  | <b>2024</b> |
|--------------------------------------|--------------|-------------|
|                                      | <b>%</b>     | <b>%</b>    |
| State Street GBP Liquidity LNAV Fund | <b>10.1%</b> | 12.2%       |
| Partners Master Portfolio C          | <b>39.6%</b> | 35.2%       |
| Partners Phoenix II                  | <b>13.0%</b> | 12.4%       |
| Partners Greyhawk Fund               | <b>6.6%</b>  | 7.7%        |
| iShares Core MSCI World UCITS ETF    | <b>4.7%</b>  | 5.2%        |
| Goldman Sachs PLC Sterling           | <b>5.0%</b>  | 6.0%        |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**16. DEBTORS**

|                         | Consolidated Charity |              | Schools       |              |
|-------------------------|----------------------|--------------|---------------|--------------|
|                         | 2025                 | 2024         | 2025          | 2024         |
|                         | £'000                | £'000        | £'000         | £'000        |
| Fees and trade debtors  | 4,088                | 370          | 3,977         | 317          |
| Due from group entities | -                    | -            | 1,120         | 1,109        |
| Other debtors           | 6,853                | 274          | 6,843         | 260          |
| Prepayments             | 657                  | 1,037        | 558           | 935          |
|                         | <u>11,598</u>        | <u>1,681</u> | <u>12,498</u> | <u>2,621</u> |

Other debtors include a balance of £6,438k in relation to an allowable retrospective claim under the capital goods scheme on the introduction of VAT on school fees. An amount of £5,893k is receivable in greater than one year.

**17. CREDITORS:** Amounts falling due within one year

|                               | Consolidated Charity |               | Schools       |               |
|-------------------------------|----------------------|---------------|---------------|---------------|
|                               | 2025                 | 2024          | 2025          | 2024          |
|                               | £'000                | £'000         | £'000         | £'000         |
| Lease creditors (see note 20) | 140                  | 140           | 140           | 140           |
| Fees received in advance      | 1,519                | 1,879         | 1,519         | 1,879         |
| Trade creditors               | 2,310                | 2,319         | 2,210         | 2,255         |
| Taxation and social security  | 2,532                | 876           | 2,532         | 876           |
| Entrance fees                 | 6,206                | 5,403         | 6,206         | 5,403         |
| Other creditors and accruals  | 5,243                | 6,265         | 4,926         | 5,936         |
| Advance fees (see note 19)    | 3,565                | 4,814         | 3,565         | 4,814         |
|                               | <u>21,515</u>        | <u>21,696</u> | <u>21,098</u> | <u>21,303</u> |

A 40-year loan note for £30m was issued to Pricoa on February 11<sup>th</sup> 2019 at a rate of 3.3% for repayment in February 2059.

The maturity of the loans included within creditors is summarised below for Consolidated Charity and Schools.

|                    | 2025          | 2024          |
|--------------------|---------------|---------------|
|                    | £'000         | £'000         |
| <i>Non current</i> |               |               |
| After 5 years      | <u>30,000</u> | <u>30,000</u> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**18. CREDITORS:** Amounts falling due after more than one year

|                          | <b>Consolidated Charity</b> |               | <b>Schools</b> |               |
|--------------------------|-----------------------------|---------------|----------------|---------------|
|                          | <b>2025</b>                 | <b>2024</b>   | <b>2025</b>    | <b>2024</b>   |
|                          | <b>£'000</b>                | <b>£'000</b>  | <b>£'000</b>   | <b>£'000</b>  |
| Loan                     | 30,000                      | 30,000        | 30,000         | 30,000        |
| Lease Creditor (note 20) | 1,170                       | 1,314         | 1,170          | 1,314         |
| Advance fees (note 19)   | 3,660                       | 5,840         | 3,660          | 5,840         |
|                          | <b>34,830</b>               | <b>37,154</b> | <b>34,830</b>  | <b>37,154</b> |

**19. DEFERRED INCOME-ADVANCE FEE PAYMENTS**

Parents may enter into a contract to pay tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils remain at the College, advance fees will be applied as follows:

|                     | <b>2025</b>  | <b>2024</b>   |
|---------------------|--------------|---------------|
|                     | <b>£'000</b> | <b>£'000</b>  |
| <i>Non current</i>  |              |               |
| After 5 years       | 157          | -             |
| Within 2 to 5 years | 1,879        | 2,985         |
| Within 1 to 2 years | 1,624        | 2,855         |
|                     | <b>3,660</b> | <b>5,840</b>  |
| <i>Current</i>      |              |               |
| Within 1 year       | 3,565        | 4,814         |
|                     | <b>7,225</b> | <b>10,654</b> |

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

|                                      | <b>2025</b>   | <b>2024</b>   |
|--------------------------------------|---------------|---------------|
|                                      | <b>£'000</b>  | <b>£'000</b>  |
| <b>Balance at 1 August</b>           | <b>10,654</b> | <b>2,298</b>  |
| New contracts                        | 2,021         | 10,682        |
| Amounts accrued to contracts         | 166           | 72            |
|                                      | <b>12,841</b> | <b>13,052</b> |
| Amounts utilised in payment of fees: | (5,616)       | (2,398)       |
| <b>Balance at 31 July</b>            | <b>7,225</b>  | <b>10,654</b> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**20. LEASE CREDITORS**

Net obligations are payable as follows:

|                      | Consolidated Charity |              | Schools      |              |
|----------------------|----------------------|--------------|--------------|--------------|
|                      | 2025                 | 2024         | 2025         | 2024         |
|                      | £'000                | £'000        | £'000        | £'000        |
| Within one year      | 140                  | 140          | 140          | 140          |
| In 2 to 5 years      | 494                  | 638          | 494          | 638          |
| In more than 5 years | 676                  | 676          | 676          | 676          |
|                      | <u>1,310</u>         | <u>1,454</u> | <u>1,310</u> | <u>1,454</u> |

**21. ALLOCATION OF THE GROUP NET ASSETS**

The net assets are held for the various funds and advance fees as follows:

| Current Year                      | Fixed Assets  | Investments   | Net current Assets/ (Liabilities) | Long term Liabilities | Total          |
|-----------------------------------|---------------|---------------|-----------------------------------|-----------------------|----------------|
|                                   | £'000         | £'000         | £'000                             | £'000                 | £'000          |
| Endowment funds                   | -             | 12,096        | 11,224                            | -                     | 23,320         |
| Restricted funds                  | -             | 11,469        | 10,641                            | -                     | 22,110         |
| <i>Unrestricted funds:</i>        |               |               |                                   |                       |                |
| Other designated funds            | 1,117         | 5,560         | 4,041                             | -                     | 10,718         |
| Other (Schools)                   | 86,353        | 46,957        | (11,609)                          | (31,170)              | 90,531         |
|                                   | <u>87,470</u> | <u>76,082</u> | <u>14,297</u>                     | <u>(31,170)</u>       | <u>146,679</u> |
| Advance fee (designated)          | -             | 6,741         | (2,801)                           | (3,660)               | 280            |
| <b>Consolidated Charity total</b> | <u>87,470</u> | <u>82,823</u> | <u>11,496</u>                     | <u>(34,830)</u>       | <u>146,959</u> |
| <br><i>Prior Year</i>             |               |               |                                   |                       |                |
|                                   | Fixed Assets  | Investments   | Net current Assets/ (Liabilities) | Long term Liabilities | Total          |
|                                   | £'000         | £'000         | £'000                             | £'000                 | £'000          |
| Endowment funds                   | -             | 12,384        | 10,011                            | -                     | 22,395         |
| Restricted funds                  | -             | 12,299        | 9,942                             | -                     | 22,241         |
| <i>Unrestricted funds:</i>        |               |               |                                   |                       |                |
| Other designated funds            | 1,159         | 5,200         | 3,044                             | -                     | 9,403          |
| Other (Schools)                   | 87,925        | 46,738        | (18,829)                          | (31,314)              | 84,520         |
|                                   | <u>89,084</u> | <u>76,621</u> | <u>4,168</u>                      | <u>(31,314)</u>       | <u>138,559</u> |
| Advance fee (designated)          | -             | 7,907         | (1,999)                           | (5,840)               | 68             |
| <b>Consolidated Charity total</b> | <u>89,084</u> | <u>84,528</u> | <u>2,169</u>                      | <u>(37,154)</u>       | <u>138,627</u> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**22. ENDOWMENT FUNDS**

**Current Year**

|                                   | <b>Balance at 1<br/>August 2024</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Losses)</b> | <b>Balance as at<br/>31 July 2025</b> |
|-----------------------------------|-------------------------------------|---------------|--------------------|--------------------------------------------------------|---------------------------------------|
|                                   | £'000                               | £'000         | £'000              | £'000                                                  | £'000                                 |
| Foundation Capital                | 3,330                               | -             | (27)               | 243                                                    | 3,546                                 |
| <i>Other Trusts:</i>              |                                     |               |                    |                                                        |                                       |
| Fisher Endowment                  | 8,127                               | -             | (68)               | 68                                                     | 8,127                                 |
| Scholarships, Bursaries           | 9,624                               | -             | (77)               | 701                                                    | 10,248                                |
| Prizes and other funds            | 1,314                               | -             | (11)               | 96                                                     | 1,399                                 |
| <b>Consolidated Charity Total</b> | <b>22,395</b>                       | <b>-</b>      | <b>(183)</b>       | <b>1,108</b>                                           | <b>23,320</b>                         |

**Prior Year**

|                                   | <b>Balance at 1<br/>August 2023</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Losses)</b> | <b>Balance as at<br/>31 July 2024</b> |
|-----------------------------------|-------------------------------------|---------------|--------------------|--------------------------------------------------------|---------------------------------------|
|                                   | £'000                               | £'000         | £'000              | £'000                                                  | £'000                                 |
| Foundation Capital                | 3,077                               | -             | (17)               | 270                                                    | 3,330                                 |
| <i>Other Trusts:</i>              |                                     |               |                    |                                                        |                                       |
| Fisher Endowment                  | 8,125                               | -             | (96)               | 98                                                     | 8,127                                 |
| Scholarships, Bursaries           | 9,382                               | -             | (43)               | 285                                                    | 9,624                                 |
| Prizes and other funds            | 717                                 | -             | (6)                | 603                                                    | 1,314                                 |
| <b>Consolidated Charity Total</b> | <b>21,301</b>                       | <b>-</b>      | <b>(162)</b>       | <b>1,256</b>                                           | <b>22,395</b>                         |

The Foundation Capital represents the original endowment to provide education to children of deceased commissioned service officers under the terms of the Royal Charter of 1853, as subsequently amended.

The Fisher Fund incorporates the Heritage Fund. The rules which were set up by the Governors in 1992 for the Heritage Fund were rescinded and the combined fund will be used primarily for remission support.

The other special trusts consist of a number of individual trust and prize funds set up by individual donors for scholarships, prizes and bursaries.

The Foundation and other special trusts are pooled for investment, are allocated their proportion of investment income and gains and losses and bear their own expenses.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**23. RESTRICTED FUNDS**

| <b>Current Year</b>               | <b>Balance at<br/>1 August<br/>2024</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Loses)</b> | <b>Balance as<br/>at 31 July<br/>2025</b> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|-------------------------------------------------------|-------------------------------------------|
|                                   | <b>£'000</b>                            | <b>£'000</b>  | <b>£'000</b>       | <b>£'000</b>                                          | <b>£'000</b>                              |
| Foundation Endowment              | 591                                     | 25            | (5)                | 43                                                    | 654                                       |
| Other CTF Trusts:                 |                                         |               |                    |                                                       |                                           |
| Scholarships and Bursaries        | 2,166                                   | 240           | (17)               | (564)                                                 | 1,825                                     |
| Finnis Trust                      | 334                                     | 2             | (3)                | 4                                                     | 337                                       |
| Prizes and other funds            | 1,117                                   | 116           | (92)               | (114)                                                 | 1,027                                     |
| Building Projects                 | 751                                     | 1,272         | (6)                | (1,732)                                               | 285                                       |
| Other Trusts:                     |                                         |               |                    |                                                       |                                           |
| Prince Albert Society             | -                                       | 8             | -                  | 244                                                   | 252                                       |
| Fisher Endowment                  | 17,282                                  | 1,425         | (126)              | (851)                                                 | 17,730                                    |
| Development                       | -                                       | -             | -                  | -                                                     | -                                         |
| <b>Consolidated Charity Total</b> | <b>22,241</b>                           | <b>3,088</b>  | <b>(249)</b>       | <b>(2,970)</b>                                        | <b>22,110</b>                             |

*Prior Year*

|                                   | <b>Balance at<br/>1 August<br/>2023</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Loses)</b> | <b>Balance as<br/>at 31 July<br/>2024</b> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|-------------------------------------------------------|-------------------------------------------|
|                                   | <b>£'000</b>                            | <b>£'000</b>  | <b>£'000</b>       | <b>£'000</b>                                          | <b>£'000</b>                              |
| Foundation Endowment              | 529                                     | 18            | (3)                | 47                                                    | 591                                       |
| Other CTF Trusts:                 |                                         |               |                    |                                                       |                                           |
| Scholarships and Bursaries        | 3,199                                   | (50)          | (16)               | (967)                                                 | 2,166                                     |
| Finnis Trust                      | 308                                     | 1             | (2)                | 27                                                    | 334                                       |
| Prizes and other funds            | 1,181                                   | 159           | (148)              | (75)                                                  | 1,117                                     |
| Building Projects                 | 346                                     | 377           | (2)                | 30                                                    | 751                                       |
| Eagle House                       | -                                       | 12            | -                  | (12)                                                  | -                                         |
| Wellington College                |                                         |               |                    |                                                       |                                           |
| Prince Albert Society             | 59                                      | 4             | (1)                | (62)                                                  | -                                         |
| Fisher Endowment                  | 15,622                                  | 2,593         | (162)              | (771)                                                 | 17,282                                    |
| Development                       | 1                                       | -             | -                  | (1)                                                   | -                                         |
| <b>Consolidated Charity Total</b> | <b>21,245</b>                           | <b>3,114</b>  | <b>(334)</b>       | <b>(1,784)</b>                                        | <b>22,241</b>                             |

These include the income reserves on each of the Endowed Capital funds plus other scholarship and bursary funds, and the Building fund, holding donations given for future building projects.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**24a. UNRESTRICTED FUNDS-DESIGNATED**

**Current Year**

|                                   | Balance at<br>1 August<br>2024 | Income       | Expenditure    | Transfers and<br>Investment<br>Gains/(Losses) | Balance as<br>at 31 July<br>2025 |
|-----------------------------------|--------------------------------|--------------|----------------|-----------------------------------------------|----------------------------------|
|                                   | £'000                          | £'000        | £'000          | £'000                                         | £'000                            |
| Advance fee income                | 68                             | 404          | (193)          | 3                                             | 282                              |
| Fisher Fund                       | 1,643                          | 9            | (14)           | 443                                           | 2,081                            |
| Entry Bursary Fund                | 5,515                          | 36           | (574)          | 532                                           | 5,509                            |
| Governors' Discretion             | 75                             | -            | (1)            | 5                                             | 79                               |
| Hardship fund                     | 1,000                          | 6            | (8)            | (163)                                         | 835                              |
| Excellence and Access             | -                              | 698          | -              | -                                             | 698                              |
| Queen Victoria Foundation         | -                              | -            | -              | 200                                           | 200                              |
| Prince Albert Society             | 1,170                          | 10           | (9)            | 143                                           | 1,314                            |
| Schools total                     | 9,471                          | 1,163        | (799)          | 1,163                                         | 10,998                           |
| Trading companies' reserves       | -                              | 8,192        | (3,602)        | (4,590)                                       | -                                |
| <b>Consolidated Charity Total</b> | <b>9,471</b>                   | <b>9,355</b> | <b>(4,401)</b> | <b>(3,427)</b>                                | <b>10,998</b>                    |

**Prior Year**

|                                   | Balance at<br>1 August<br>2023 | Income       | Expenditure    | Transfers and<br>Investment<br>Gains/(Losses) | Balance as<br>at 31 July<br>2024 |
|-----------------------------------|--------------------------------|--------------|----------------|-----------------------------------------------|----------------------------------|
|                                   | £'000                          | £'000        | £'000          | £'000                                         | £'000                            |
| Advance fee income                | 292                            | 165          | (81)           | (307)                                         | 69                               |
| Fisher Fund                       | 780                            | 4            | (9)            | 868                                           | 1,643                            |
| Entry Bursary Fund                | 6,189                          | 30           | (452)          | (253)                                         | 5,514                            |
| Governors' Discretion             | -                              | 75           | -              | -                                             | 75                               |
| Hardship fund                     | -                              | -            | -              | 1,000                                         | 1,000                            |
| Prince Albert Society             | -                              | -            | -              | 1,170                                         | 1,170                            |
| Schools total                     | 7,261                          | 274          | (542)          | 2,478                                         | 9,471                            |
| Trading companies' reserves       | -                              | 7,526        | (3,706)        | (3,820)                                       | -                                |
| <b>Consolidated Charity Total</b> | <b>7,261</b>                   | <b>7,800</b> | <b>(4,248)</b> | <b>(1,342)</b>                                | <b>9,471</b>                     |

Designated funds include the non-endowed portion of the Fisher/Heritage Fund; and the reserves of the Advance Fee Fund, Wellington College Services Ltd and Wellington College Educational Enterprises Ltd and the designated portion of the Prince Albert Fund and a hardship fund used to provide bursaries..

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**24b. UNRESTRICTED FUNDS – OTHER**

**Current Year**

|                                                         | Balance at 1<br>August 2024 | Income        | Expenditure     | Transfers and<br>Investment<br>Gains/(Losses) | Balance as at 31<br>July 2025 |
|---------------------------------------------------------|-----------------------------|---------------|-----------------|-----------------------------------------------|-------------------------------|
|                                                         | £'000                       | £'000         | £'000           | £'000                                         | £'000                         |
| <b>Retained Income -<br/>Consolidated Charity Total</b> | <b>84,520</b>               | <b>63,782</b> | <b>(68,252)</b> | <b>10,481</b>                                 | <b>90,531</b>                 |

**Prior Year**

|                                                         | Balance at 1<br>August 2023 | Income        | Expenditure     | Transfers and<br>Investment<br>Gains/(Losses) | Balance as at 31<br>July 2024 |
|---------------------------------------------------------|-----------------------------|---------------|-----------------|-----------------------------------------------|-------------------------------|
|                                                         | £'000                       | £'000         | £'000           | £'000                                         | £'000                         |
| <b>Retained Income -<br/>Consolidated Charity Total</b> | <b>77,258</b>               | <b>62,484</b> | <b>(63,535)</b> | <b>8,313</b>                                  | <b>84,520</b>                 |

**25 CONTRACTS AND COMMITMENTS**

At 31 July 2025 there were capital commitments of £1,180,000 relating to the construction of an Astro pitch, £1,452,000 relating to construction of new tennis courts on the Selassie Courts site and £861,000 relating to the construction of 2 houses on the Talbot bungalow site. (2024: £1,684,000 relating to the building of Woodland Quad and £2,471,000 relating to the building of the new sixth form centre)

At 31 July 2025 a number of major maintenance projects were in progress. The committed expenditure required to complete these projects was £1,056,000 (2024: £1,814,000).

At 31 July 2025 the Consolidated Charity had future minimum lease payments under non-cancellable operating leases as follows:

|                            | <b>Plant and<br/>Machinery</b> |              |
|----------------------------|--------------------------------|--------------|
|                            | <b>2025</b>                    | <b>2024</b>  |
|                            | <b>£'000</b>                   | <b>£'000</b> |
| Expiring:                  |                                |              |
| In less than one year      | 173                            | 209          |
| Between two and five years | 147                            | 199          |
| Between five and ten years | 1                              | -            |
|                            | <b>321</b>                     | <b>408</b>   |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

---

**26. PENSION COSTS**

**Consolidated Charity**

**a) Teachers' Pension Defined Benefits Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £3,832,353 (2024: £3,009,315) and at the year-end £447,689 (2024 - £384,309) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

**b) Non teaching staff Defined Contribution Scheme**

The school also runs a defined contribution scheme for its non-teaching staff. The school's contributions to the scheme during the year ended 31 July 2025 were £1,021,464 (2024: £786,332) at the rate of 11% of gross salary.

Wellington College, Wellington College Prep and Wellington College Services all operate an auto-enrolment defined contribution scheme for staff who do not wish to join the main non-teaching staff scheme. Contributions to this scheme were £390,215 in the year (2024: £277,354) at the rate of 5% of gross salary.

Total outstanding contributions for non-teaching schemes at the year end were £nil (2024: nil).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**27. FINANCIAL INSTRUMENTS**

|                                                  | 2025   | 2024   |
|--------------------------------------------------|--------|--------|
|                                                  | £'000  | £'000  |
| <b>Consolidated Charity</b>                      |        |        |
| Financial assets measured at amortised cost      | 32,961 | 25,873 |
| Financial liabilities measured at amortised cost | 38,863 | 40,038 |
| Financial assets measured at fair value          | 81,771 | 81,151 |

The Consolidated Charity's' income expense gains and losses in respect of financial instruments are summarised below:

|                                                                         |       |       |
|-------------------------------------------------------------------------|-------|-------|
| Total income for financial assets held at amortised cost                | 1,571 | 2,021 |
| Total income for financial assets held at fair value                    | 448   | 187   |
| Total interest expense for financial liabilities held at amortised cost | 1,405 | 1,229 |

|                                                  | 2025   | 2024   |
|--------------------------------------------------|--------|--------|
|                                                  | £'000  | £'000  |
| <b>Schools</b>                                   |        |        |
| Financial assets measured at amortised cost      | 32,318 | 25,299 |
| Financial liabilities measured at amortised cost | 38,546 | 39,709 |
| Financial assets measured at fair value          | 81,771 | 81,151 |

The Schools' income expense gains and losses in respect of financial instruments are summarised below:

|                                                                         |       |       |
|-------------------------------------------------------------------------|-------|-------|
| Total income for financial assets held at amortised cost                | 1,500 | 1,942 |
| Total income for financial assets held at fair value                    | 448   | 187   |
| Total interest expense for financial liabilities held at amortised cost | 1,405 | 1,229 |

Financial assets measured at amortised cost comprise fee and trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents less prepayments and VAT debtors,

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise loans, amounts owed to group companies, net obligations under finance leases and hire purchase contracts, trade creditors, other creditors and accruals less deferred income.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**28. STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVE YEAR DETAIL**

|                                   | Unrestricted  |              | Schools &<br>Designated | Restricted   | Endowed  | Consolidated<br>Charity |
|-----------------------------------|---------------|--------------|-------------------------|--------------|----------|-------------------------|
|                                   | Schools       | Designated   | £'000                   | £'000        | £'000    | 2024<br>£'000           |
| <b>INCOME AND ENDOWMENTS FROM</b> |               |              |                         |              |          |                         |
| <b>Charitable activities</b>      |               |              |                         |              |          |                         |
| School fees receivable            | 53,376        | -            | 53,376                  | -            | -        | 53,376                  |
| Ancillary trading income          | 3,797         | -            | 3,797                   | -            | -        | 3,797                   |
| <b>Other trading activities</b>   |               |              |                         |              |          |                         |
| Non-ancillary trading             | 1,531         | -            | 1,531                   | -            | -        | 1,531                   |
| Non-charitable trading            | -             | 7,448        | 7,448                   | -            | -        | 7,448                   |
| <b>Investments</b>                |               |              |                         |              |          |                         |
| Investment income                 | 1,667         | 277          | 1,944                   | 264          | -        | 2,208                   |
| <b>Voluntary Sources</b>          |               |              |                         |              |          |                         |
| Donations and capital grants      | 29            | 75           | 104                     | 2,850        | -        | 2,954                   |
| Gift in kind                      | 2,074         | -            | 2,074                   | -            | -        | 2,074                   |
| <b>Other Income</b>               | 10            | -            | 10                      | -            | -        | 10                      |
| <b>Total Income</b>               | <b>62,484</b> | <b>7,800</b> | <b>70,284</b>           | <b>3,114</b> | <b>-</b> | <b>73,398</b>           |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

|                                              | Unrestricted   |              | Schools & Designated | Restricted    | Endowed       | Consolidated Charity |
|----------------------------------------------|----------------|--------------|----------------------|---------------|---------------|----------------------|
|                                              | Schools        | Designated   | £'000                | £'000         | £'000         | 2024                 |
|                                              | £'000          | £'000        | £'000                | £'000         | £'000         | £'000                |
| <b>EXPENDITURE ON</b>                        |                |              |                      |               |               |                      |
| <b>Charitable activities</b>                 |                |              |                      |               |               |                      |
| School operating costs and grant making      | 61,797         | 460          | 62,257               | 144           | -             | 62,401               |
| <b>Raising funds</b>                         |                |              |                      |               |               |                      |
| Non-charitable trading                       | -              | 3,668        | 3,668                | -             | -             | 3,668                |
| Fundraising costs                            | 475            | -            | 475                  | -             | -             | 475                  |
| Financing costs                              | 1,263          | 120          | 1,383                | 190           | 162           | 1,735                |
| <b>Total expenditure</b>                     | <b>63,535</b>  | <b>4,248</b> | <b>67,783</b>        | <b>334</b>    | <b>162</b>    | <b>68,279</b>        |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS</b> | <b>(1,051)</b> | <b>3,552</b> | <b>2,501</b>         | <b>2,780</b>  | <b>(162)</b>  | <b>5,119</b>         |
| Investment gains                             | 1,423          | 665          | 2,088                | 3,099         | 1,256         | 6,443                |
| Transfers between funds                      | 6,890          | (2,007)      | 4,883                | (4,883)       | -             | -                    |
| <b>NET INCOME</b>                            | <b>7,262</b>   | <b>2,210</b> | <b>9,472</b>         | <b>996</b>    | <b>1,094</b>  | <b>11,562</b>        |
| Total funds brought forward                  | 77,258         | 7,261        | 84,519               | 21,245        | 21,301        | 127,065              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>           | <b>84,520</b>  | <b>9,471</b> | <b>93,991</b>        | <b>22,241</b> | <b>22,395</b> | <b>138,627</b>       |

**THE WELLINGTON COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2025**

---

**29. RELATED PARTY TRANSACTIONS**

As part of Wellington's community outreach programme, a number of local schools receive grants from the College. Three schools, part of The Circle Trust – A local Multi Academy Schools group, were in receipt of these grants totalling £14,400 (2024: £44,500).

Ginny Rhodes, a Governor of Wellington, is also the Executive Headteacher of The Circle Trust. The Trust was subject to the same stringent consideration process as all other applicants.

No donations were received from Governors during the year. (2024: Aggregate donations of £100,000 were received from Governors during the year. This included £20,000 claimed as Gift Aid).

One trustee also provide consultancy services to the College outside of their role as a Governor. During the year ended 31 July 2025, £30,000 was paid to L Adekunle for consultancy services provided (2024: nil). No balance was outstanding at the year end.

No Governors received remuneration for their role as a Governor within the current or prior year..

Five members of the Key Management Personnel and no Trustees (2024: Five members of the Key Management Personnel and two trustees) had closely related children being educated at Wellington College and Wellington College Prep. Closely related dependants of staff receive discounts available to all members of staff, dependant on their year of joining the College and position within the College.

Close relatives of members of the Key Management Personnel are paid total salary of £242,715. All close relatives who are or have been employed by the College have standard contracts of employment and are appointed following the College's standard processes.

There were no other related party transactions in current or prior year other than those noted under note 7 in relation to trading subsidiaries.

---

# Accounts

---

**Registered Charity Number: 309093**

**THE WELLINGTON COLLEGE  
ACCOUNTS AND REPORTS  
FOR THE YEAR ENDED 31 JULY 2024**

# THE WELLINGTON COLLEGE

## GOVERNORS, OFFICERS AND ADVISERS

---

### PRESIDENT

H.R.H. THE DUKE OF KENT  
KG, GCMG, GCVO, ADC

### PATRON

The Lord Archbishop of Canterbury

### GOVERNORS AND CHARITY TRUSTEES

The Wellington College Governors are the charity trustees of The Wellington College ("The Charity"). They all served in office throughout the year except where indicated. The list includes any subsequent changes prior to the date of signing these financial statements. No Governor receives any remuneration or benefit from the charity.

W Jackson<sup>1</sup> Vice-President and Chairman

ex officio: The Duke of Wellington OBE, DL <sup>1</sup>

The Rt Hon the Lord Strathclyde CH, PC  
E Adekunle (appointed 1 September 2024)  
Lord K Billimoria  
R Dennis CBE <sup>1</sup>  
K Ferry (appointed 1 September 2024)  
J Garvey <sup>1 2</sup>  
E Goldsmith <sup>6</sup>  
E M Judge <sup>4 5</sup>  
F A Kirk <sup>4 6</sup>  
Dr C Marr <sup>3 5</sup>  
J May <sup>1 2</sup>  
M Milliken-Smith <sup>1 5</sup>  
E McKendrick <sup>3 4</sup>  
G Rhodes <sup>3 4</sup>  
H Stevenson <sup>1 2</sup>  
Sir C Tickell <sup>1 6</sup>

<sup>1</sup>Nominations Committee

<sup>2</sup> Business and Finance Committee

<sup>3</sup> Education Committee

<sup>4</sup> Pastoral & Safeguarding Committee

<sup>5</sup> Social Responsibility and Community Committee

<sup>6</sup> Eagle House Steering Committee

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

---

The day to day running of the schools is delegated to the Master, the Headmaster, Bursars and Senior Management Teams.

**Key Management Personnel**

|                                                  |                                                                                          |
|--------------------------------------------------|------------------------------------------------------------------------------------------|
| The Master                                       | J E L Dahl                                                                               |
| Eagle House Headmaster                           | E Venables (from 1 September 2023)<br>J Jones (from 1 January 2023 until 31 August 2023) |
| Group Finance and Operations Director,<br>Bursar | S J Crouch                                                                               |
| Second Master                                    | C Henderson                                                                              |
| Deputy Academic                                  | B Evans                                                                                  |
| Deputy Co-Curricular                             | N Creed (from 1 September 2023)                                                          |
| Director of the Bridge                           | I Henderson                                                                              |
| Deputy Pastoral                                  | T Wayman (from 1 September 2023)                                                         |
| Deputy Safeguarding                              | D Lynch                                                                                  |
| Director of Admissions                           | P Mann (from 1 September 2023)                                                           |
| Director of Strategic Advancement                | M S Lindo                                                                                |
| Director of EDI and Social Responsibility        | N Charlier                                                                               |

**Addresses**

|                                                                          |                                                               |
|--------------------------------------------------------------------------|---------------------------------------------------------------|
| Wellington College<br>Duke's Ride<br>Crowthorne<br>Berkshire<br>RG45 7PU | Wellington College Prep<br>Sandhurst<br>Berkshire<br>GU47 8PH |
|--------------------------------------------------------------------------|---------------------------------------------------------------|

**Websites**

[www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk)  
[www.wellingtoncollegeprep.org.uk](http://www.wellingtoncollegeprep.org.uk)

**Bankers**

Barclays Bank plc  
2 Churchill Place  
Canary Wharf  
London  
E14 5RB

**Solicitors**

Farrer and Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

**Auditor**

Crowe UK LLP  
R+ Building  
2 Blagrove Street  
Reading  
Berks  
RG1 1AZ

**Investment Advisers**

Partners Capital  
5, Young Street  
London  
W8 5EH

# **THE WELLINGTON COLLEGE**

## **GOVERNOR'S REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2024**

---

The Governors of Wellington College present their annual report for the year ended 31 July 2024 under the Charities Act 2011, together with the audited accounts for the year.

The following definitions have been adopted in these accounts:

Consolidated Charity: TWC and its trading subsidiaries  
Schools: the school operations of TWC and the College Trusts relating to them

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Wellington College is an independent co-educational boarding and day school providing education to boys and girls between the ages of 13 and 18 and, through Wellington College Prep (formerly Eagle House), for children between the ages of 3 and 13 years. It was founded by a Royal Charter dated 13 December 1853 as a memorial to the 1<sup>st</sup> Duke of Wellington and is registered with the Charity Commission under charity number 309093.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The 1853 Charter was followed by four supplementary Charters. On 27 January 2006 the College was granted a new Royal Charter consolidating these previous Charters. On 12 March 2008 a further amendment to the Charter was granted which permits the advancement of education internationally as well as nationally and the support, provision or assistance in the provision of other educational establishments or initiatives. On 11 May 2011 a further amendment to the Charter was granted removing the age restriction for Governors. On June 17 2014 an amendment to the Charter was approved which appoints the Duke of Wellington as an ex-officio Governor of the College.

##### **Governing Bodies**

The 2006 Charter vests the government and control of the charity in the Governing Body whose members are elected by that Body subject to the approval of the Sovereign. Members may serve up to two consecutive terms of five years.

##### **Recruitment and Training of Governors**

A Nominations Committee meets as necessary to plan the future membership of the Governing Body in the light of likely retirements and the need for a range of skills and experience. It identifies suitable candidates and recommends them for consideration by Governors who decide on names to be submitted for Royal consent. When this has been given, candidates are then formally elected by the Governors.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

---

**Recruitment and Training of Governors (continued)**

New members of the Governing Body receive, shortly after appointment, a full induction at Wellington College appropriate to their particular professional qualification or area of expertise. They are also encouraged to attend one of the seminars for new Governors offered by the Association of Governing Bodies for Independent Schools (AGBIS). All Governors are given the opportunity to attend externally provided seminars and courses on the role and responsibilities of Governors and Trustees. They are encouraged to visit the College and Wellington College Prep (formerly known as Eagle House) on a regular basis, with visits to departments and Houses.

**Organisational Management**

The Governors of Wellington College meet at least three times a year. The work of preparing and implementing most of their policies is carried out by various Committees, who meet before meetings of the full Wellington College Board and at any other time as required.

The principal committees are:

- i) Nominations Committee
- ii) Business & Finance Committee – with a subsidiary Investment Committee
- iii) Education Committee
- iv) Pastoral & Safeguarding Committee
- v) Public Benefit & Social Responsibility Committee

Various governors take on a leading role in linking to various areas of College activities including Finance. Virginia Rhodes is the designated Governor for Safeguarding in both Wellington College and Wellington College Prep (formerly known as Eagle House).

The Governors appoint the Master of the College who is charged with its entire administration with the assistance of the Bursar/COO, who is also appointed by the Governors, and his Senior Management Team. The Bursar/COO is charged with the administration of the Charity. The Master and Bursar attend all meetings of the Governing Board and most committee meetings. A separate Clerk to the Governors also attends meetings. The remuneration of the Master and the Bursar/COO is set by the Governors on appointment, and reviewed annually as a result of the outcomes of the performance appraisal system. The remuneration of other key management personnel is set as part of the annual budgeting process and takes into account the performance of each person against their appraisal targets.

The selection of the Headmaster of Wellington College Prep (formerly known as Eagle House) is made by the Wellington Governors. The Headmaster of Wellington College Prep is charged with the day-to-day administration of that school and reports to the Master of the College

The two trading subsidiaries of the charity, Wellington College Services Ltd and Wellington College Educational Enterprises Ltd each have their own board of directors. The directors of the companies include Governors and members of the senior management team of the Charity and the activities of the companies are reported to the Business and Finance Committee at each of its meetings.

**Group Structure and Relationships**

The Charity has a wholly owned non-charitable subsidiary, Wellington College Services Ltd (WCS) whose business activities include construction and the provision of leisure and retail services. Profits are gift aided to the College's Trust Funds specifically to fund bursary awards.

WCS made trading income of £367k in the year, which was gift aided to the College's Trust Funds (2023: *trading income of £496k*).

The Charity has a wholly owned non-charitable subsidiary, Wellington College Educational Enterprises Ltd which operates in the furtherance of the College's developments overseas. Profits are gift aided to the College's Trust Funds. In 2024 this amounted to £2,889k (2023: £3,192k).

# **THE WELLINGTON COLLEGE**

## **GOVERNOR'S REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2024**

---

The Wellington College Limited is a dormant company, formed to protect the name of the College. WCI Developments Limited (formerly Wellington College International (Russia) Limited) was formed to investigate international development opportunities. It did not trade in the year and is dormant.

#### **Trust Funds**

The College operates three trust funds which provide scholarships and bursaries to the College and a fourth which invests any proceeds from advanced fee payments. The investment of these funds was managed by Partners Capital and the performance of the funds is overseen by the Investment Committee.

The Fisher Fund incorporates the Heritage Fund and the Fisher Endowment which were instituted in 1992 and 1978 respectively. In 2020 the Governors resolved to combine these two funds in order to provide more flexible options for their use. The rules which were set up by the Governors in 1992 to manage the Heritage Fund were rescinded and the combined Fisher Fund is used primarily for remission support.

The Combined Trust Funds comprise trust and prize funds set up by individual donors for scholarships, prizes and bursaries and also include the Foundation Capital which represents the original endowment to provide education to children of deceased commissioned service officers under the terms of the Royal Charter of 1853, as subsequently amended in 1855, 1952, 1960, 2006, 2008, 2011 and 2014. This fund is also used to invest money raised for College Development projects which is not immediately required for expenditure.

The Prince Albert Foundation has been set up to receive donations directed at the provision of life changing bursaries for pupils who would not otherwise be able to attend the College.

#### **Risk Management**

The Governors of Wellington College are responsible for the management of risks faced by the Charity. Detailed consideration of risk is delegated to each committee, who are assisted by the Bursars and the Senior Management Teams. Risks are identified, assessed and controls established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

There are three principal areas of risk which have been defined as having the potential to affect the operations of the charity.

- Threats impacting on the wellbeing of pupils. These encompass the risk of physical or mental harm arising from the actions of staff, other pupils or persons external to the organisation
- Threats which impact on the public perception of the College and therefore the desirability of pupil places in our schools. These may include the threats above but also matters such as examination performance or other matters which affect the relative popularity of the College against our competitors
- Threats to the independent school sector as a whole. These may include changes to taxation of charities or taxation matters affecting College staff such as alterations to the taxation of accommodation or fee remission

These threats are individually reviewed and linked to specific policies and actions which may mitigate the risks arising from them. The action plans are also reviewed to ensure that action is being taken.

The key controls used by the Charity include:

- Formal agendas, minutes and terms of reference for all Committee and Board activity.
- Comprehensive strategic planning, budgeting, cash flow forecasting, management accounting and forecasting.
- Established organisational structures and lines of reporting.
- Formal written policies.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

---

- Clear authorisation and approval levels.
- Comprehensive risk assessment programmes.
- Vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the schools, the Wellington College Governors are satisfied that the major risks identified have been mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Charitable Object and aims**

The Object for which the College is established and incorporated, is the advancement of education (whether nationally or internationally) for the public benefit by:

- the provision of the College for the benefit of the Foundationers and others and, in so providing, preference shall be given to the Foundationers: and
- supporting, providing or assisting in the provision of other educational establishments or initiatives; and/or such other means as the Governors shall, in their absolute discretion, determine.

**Public Benefit – Aims and Intended Impact**

In meeting this Object, Wellington College aims to provide a world class education, both through strong academic tuition and through holistic education, so as to develop every pupil to his or her greatest potential. This builds self-reliance and inculcates a desire for and understanding of Service, thereby benefiting the wider community.

In the furtherance of these aims, the Governors of Wellington College, as the charity trustees, have complied with the duty in 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

In order to ensure that the benefits of the charity may be spread as widely as possible, the College makes awards of scholarships and bursaries from the College trust funds as described above. It also makes significant awards from its unrestricted income. The details of this are set out in the section on grant making policy below.

**Charitable Objectives**

Wellington College has a strong focus on its charitable objectives. These activities and Wellington's future plans in this area are based on the following principles:

1. The school is committed to broadening its intake to include children of families who could not otherwise afford an independent education through an enhanced bursaries programme and to exploring alternatives to bursaries where appropriate, including its sponsorship of the Wellington College Learning Alliance.
2. The school will always strive to maximise the value it obtains when deploying its charitable funds and assets.
3. Wellington recognises that an essential component in facilitating fund raising is that the school itself must offer the highest standard of education. It is this excellence that is a key factor in attracting donors. This requires that the school is:
  - a) run on a sound long term financial basis.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

- 
- b) able to compete with other similar schools including being able to attract the most talented pupils in order to maintain its all round excellence.
  - c) able to attract and retain talented staff.

**Initiatives in Support of the Charitable Objectives and Public Benefit**

The College runs several initiatives in support of its charitable objects and public benefit. These include:

***Prince Albert Foundation***

A fully funded bursary scheme for pupils from backgrounds with limited financial means and educational opportunities. The scheme has 40 pupils as of September 2024.

The scheme's purpose is to provide transformative opportunities pupils to who would otherwise face significant challenges in realising their potential, rather than to bring those who have already exhibited outstanding talents in individual areas to the College.

***Educational Grants Scheme***

The College has continued a scheme for schools and other educational institutions to apply for grants of up to £423,000 in 2023-24. Over the reporting period the following grants were made:

- Local Schools Fund grants made to 11 primary schools and 3 secondary schools, totalling £278,300. An important aspect of these grants is that the recipient schools have the freedom to decide how they will spend the money.
- One transformational grant of £100,000 made to a secondary school to deliver its vision of improved outdoor and science education, including an alternative provision offer.
- £22,000 to the Berkshire Community Foundation, for onwards allocation in grants of up to £5,000 each to small charity and community groups working with children and young people across the county.
- A £22,000 collaboration with Oakwood Activity Centre to co-fund the provision of an adventure and team-building day for every year 7 pupil in eight local secondary schools.

***Wellington College Learning Alliance***

Wellington leads a partnership that brings 28 state schools into an active network of learning and sharing. The College co-ordinates a programme of events for students, ranging from academic extension to wellbeing and practical subjects such as applying to Oxbridge. Participating schools pay an annual fee of £250 to be part of the partnership, and in 2023-24 nearly 2,000 students took part in events. It also runs a programme of events and training for teachers and support staff in those schools.

The Wellington College Learning Alliance comprises of two separate support strands, namely, the Teaching Alliance and the Student Alliance.

**The Teaching Alliance** is our teacher-facing programme. We believe that to provide the very best education to all young people, we need to also ensure the same opportunities exist for teachers and support staff across our alliance schools. As a result of establishing meaningful relationships with colleagues across our alliance schools, impactful collaboration is developed. The Teaching Alliance provides a number of opportunities including a relevant and research-informed CPLD programme, a wide variety of subject specific support groups and conferences, and our Educational Specialist Leaders programme.

**The Student Alliance** is our student facing programme, provides students across our alliance schools with a wide variety of aspirational and developmental opportunities. These are often bespoke to cater best for the needs of the young people across our alliance of schools. The Student Alliance programme of events is reviewed at the end of each academic year and our alliance schools are consulted to help us to decide what should be available via the programme during the next academic year.

## THE WELLINGTON COLLEGE GOVERNOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

---

As part of the Student Alliance, we also provide **the Wheeler Programme**. This has been running since 2016, and provides a select group of 24 students the opportunity to join a 5-year programme, designed to help each student become the best version of themselves. The programme meets each student where they are and aims to help these young people discover their 'why'. The Wheeler participants receive their education at their usual school and attend the College regularly over five years, including for residential events in the school holidays. Programmes include the development of soft skills and higher education and careers planning.

### ***Festival of Education***

Every year Wellington College hosts the Festival of Education – the biggest professional learning event in secondary education in the UK, with over 5000 attendees. Wellington College provided 2000 free tickets for state schools. All other tickets for state schools were provided at significant discounts. 83% of attendees were state school teachers in 2024.

### ***Academies***

In April 2020, the Wellington College Academy Trust was merged into the Royal Wootton Bassett Academy Trust which has become the Ascend Learning Trust. Wellington College remains committed to ongoing collaborative support of The Wellington Academy. The Academy is part of the Wellington College Student Alliance.

### ***Wellington College Arts Fund***

The Wellington College Arts Fund raises money through staging music and dramatic performances on the College site and charging a small fee for seat reservations as well as other fundraising events. Arts pupils within 29 state schools have benefited from the purchases made possible by a Wellington Arts Fund award of approximately £1,000 each, to enable better experiences in drama, dance, music and art.

### ***Other initiatives***

Wellington College continues to value the role of the Crowthorne Trust within the local community. The Crowthorne Trust provides educational grants to young people living in the locality of Crowthorne, to help them to pursue some project, usually overseas, that they would not otherwise be able to do. The trustees of this charity are predominantly employees of Wellington College and its meetings are held at the College.

A programme of meetings with Bracknell Forest Council and councillors representing local wards continues and has continued to explore ways in which the College can engage yet more actively with its local community. In addition, in support of the local community within which Wellington is situated, we donated £1,000 for food for a community lunch on Christmas day; and £2,000 towards the costs of staging the Crowthorne Carnival in July.

Both the College and Wellington College Prep continue to provide extensive facilities and assistance within their local communities. The College also provides secure parking for minibuses which belong to a number of local charities. External access to the historic archives of the College for general academic research is being developed.

### ***Principal activities of the year***

The Charity's main activity has been to provide education to boys and girls from the ages of 3 to 18 in its two schools, Wellington College Prep (formerly known as Eagle House School) and Wellington College. It also runs educational conferences and courses, and through its subsidiary, Wellington College Services Ltd, runs a Health & Fitness Club and associated activities, which are open to

## THE WELLINGTON COLLEGE GOVERNOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

---

members of the public. Wellington College Educational Enterprises Ltd manages the development of overseas schools under license arrangements.

This year, Wellington College averaged 1,100 (2023: 1,097) pupils of whom approximately 79% were boarders and 21% were day pupils and 47% were girls. By 2024-25 we expect to have reached a 50:50 girl:boy ratio. The continued high number of visitors attending Visitors' Mornings, together with the level of registrations and interest in the school, provide confidence that the school will continue to operate at high numbers for the foreseeable future.

For the 2024-25 Academic year we welcome the first 35 sixth form pupils into our newly built dedicated sixth form boarding house, Elizabeth House. Another 35 will join in 2025-26 increasing our expected pupil numbers to 1,170. These additional sixth formers, alongside our existing sixth form students will be able to take advantage of our newly constructed sixth form centre, expected to open by the end of 2024. Furthermore we have constructed a new day house for our day boy pupils, which will be fully in use by the end of 2024.

As part of a journey of closer alignment with Wellington College Eagle House has rebranded as Wellington College Prep from September 2024. At Wellington College Prep the number of pupils through the year averaged 363 (2023: 354) of whom 21 were boarders and 44% were girls.

Both schools welcome children from all backgrounds, regardless of race, creed or religion. Criteria for admissions can be obtained direct from the schools or their websites.

### **Achievements in the Year**

The total number of pupils at the College remains high: admission into academic year 2024-25 is 1,139 pupils at Wellington College and 382 at Wellington College Prep

Specific achievements against the Charitable Objectives include:

- Fundraising to bring children from more varied backgrounds to Wellington has developed further in the year. In the course of the year over £3m of donations were received.
- The Festival of Education in July attracted a very wide range of speakers from across the education sector. Over 5,000 people attended in person, spread over 300+ sessions.
- Continuing to strengthen the College's resilience by increasing the demand for places across 13+, 14+ and 16+ entry routes. Over 4 candidates pre-test for every place at Year 9 entry, with greater competition for fourth form and sixth form entry.
- The College continues to attract excellent staff at newly qualified and experienced levels.
- Our international schools have continued to flourish and relationships across the group thrive, with the inaugural International Wellington College Education conference being held in the UK during March 2024.
- The College has reached its goal of a 50:50 balance between girls and boys among its pupils.
- A new sixth form boarding house, Elizabeth house, and a new building for the day boys in Raglan House have opened.
- Work on a dedicated sixth form centre is due to be complete by the end of 2024
- Plans are also underway for further developments at both Wellington College and Wellington College Prep, including enhancing sports and wellbeing provision.

### **Grant-making policy**

The availability of all awards for fee-assistance is found on our website at [www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk).

Economic uncertainty has continued to affect a number of parents this year. We have continued an instalment scheme which allows parents to spread the termly fees over a number of instalments.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

---

**Fee Remission**

Scholarships do not automatically carry fee remission, but give access to means tested bursaries. The progress of pupils receiving scholarships is reviewed at least annually to ensure that their progress is in line with their abilities.

232 pupils, including means tested scholars, received some degree of fee remission. Means tested remission represented 7% of gross fees in 2023-24 (2022-23: 6%). 32 pupils received full remission and a further 8 received 85% or more in remission. External funding covered £10k of fee remission. Restricted funds paid £3,400k towards covering remissions and the balance was drawn from non-restricted funds.

**Governance**

The school's charitable policy is reviewed on a regular basis in order to ensure that it is compliant with any changes in legislation or guidance from the Charity Commission and that the available charitable resources are being used to best effect in meeting the College's charitable objectives.

**Modern Slavery and Human Trafficking**

A statement of the College's policy in this matter and the actions that it is undertaking to ensure that it complies with the Modern Slavery Act has been prepared and is available on the College website at [www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk)

**Fundraising Policy**

Wellington College has registered with the Fundraising Regulator. The Community Office ensures that the College complies with the Fundraising Preference Service (FPS), which became law in 2018. In addition, the Community Office ensures that it complies with the 1998 Data Protection Act (DPA).

All fundraising activities for the College are carried out by Community Office staff with assistance from the parents and pupils in the running of specific fundraising events. The College does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Head of the Wellington Community, with overall oversight by the members of the governing body.

No complaints relating to fundraising activities have been received during this financial period.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

---

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Governors intend that each of the school operating units within the Consolidated Charity, namely Wellington College and Wellington College Prep (formerly known as Eagle House), should, if possible, aim to generate a cash surplus from all operational activities (including annual capex and contributions from Trusts to bursaries but excluding major projects) of at least 7% of net fee income. This currently gives a target for Wellington College of c £3.2m cash generation and £500,000 for Wellington College Prep.

In the reporting year the College entity generated a total operating cash surplus (net income plus depreciation) of £8,699,000 or 18.8% of net fee income (2023: £4,259,000 or 10.1%). Wellington College Prep produced an operating cash surplus of £434,000 or 6.1% of net income (2023: £109,000 or 1.6%). The overall net income of the Consolidated Charity, including its trading companies, was a surplus of £5.1m (2023: surplus of £1.7m), which after net investment gain of £6.4m (2023: gain of £1.2m), gave a net increase in funds of £11.6m (2023: £2.9m), in the year.

WCS continues to generate a profit with a surplus of £368k (2023: surplus of £496k.)

Wellington College Educational Enterprises received the payments of franchise fees from Wellington International schools during 2023-24. A profit of £2.9m (2023: £3.2m) was generated of which £2.9m was donated to College.

**Designated Funds**

The Charity currently holds £9,471,000 of designated funds. The largest elements, totalling £6,514,000, is the accumulated profits of Wellington College Services and Wellington College Educational Enterprises which have been gifted to the College and the profits are designated for the support of the bursary and other College programmes and the Hardship Fund. The non endowed portion of the Fisher Fund, which can be used for the permanent enhancement of the College or for bursaries, of £1,643,000, is also held under this heading, as are the net asset value of the trading subsidiaries and the accumulated profit of the Advance Fee fund.

**Investment Performance against Objectives**

The Governors' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any authorised investment. The Governors' policy, in the case of the Combined Trust Funds and Fisher Fund, is to maximise the total return with due respect for the risk; and of the Advanced Fees Scheme to match the return required in order to fund to maturity the profile of the related liability. In the year the Trusts distributed 7.1% of the average value of their assets over the last three years, after allowing for specific approved distributions.

**Reserves Policy**

Ideally the Consolidated Charity needs free reserves to enable it to meet its charitable obligations in the eventuality of an unexpected revenue shortfall. Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and, therefore, exclude those restricted or designated for particular purposes and those already utilised in purchasing tangible fixed assets. The Governors believe that the level of reserves or facilities freely available in the Consolidated Charity (including its trading subsidiaries) for its general purpose should be up to the equivalent of one term's operating costs (2024: £22,600k), subject to the continuing needs of the schools to develop and maintain their buildings and facilities at an appropriate level.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

---

The current year has seen a significant investment in the fixed assets of the schools, reducing potential free reserves. However, the building programme was undertaken with a long-term loan, and therefore, offsetting these borrowings, the trustees consider the available free reserves at 31 July 2024 to be £15,234k (2023: £17,810k). This policy is reviewed annually by the Governors.

**FUTURE PLANS**

The College's Development Plan under its 15<sup>th</sup> Master, James Dahl, includes the following themes:

- Mission: the aim is to make Wellington College one of Britain's, and the world's, leading and most inspiring co-educational schools for boarding and day pupils. We wish to provide a transformative experience with a commitment to leadership, service and an international outlook;
- The College's Five Values of Respect, Responsibility, Courage, Integrity and Kindness;
- As well as academic excellence and the primacy of the classroom, core areas also include the arts and performance, community and service, international outlook, leadership for all, the wider Wellington family, pastoral care and warmth, sport, spirituality and well-being;
- Co-education and size: we believe that full co-education provides the ideal environment for both boys and girls in which to learn and flourish and are proud to have reached our target of 50:50 girls to boys.
- A principal part of the development quest is to find funding for bursaries, for children from all backgrounds to attend Wellington College, irrespective of means.

Specific targets for the coming year include:

- Further embedding the Wellington College Values
- Continuing to develop the relationship between Wellington College and Wellington College Prep.
- Continue to act as a leading example of public benefit programmes including by building on our Educational Grants initiative as well as the Prince Albert Foundation and other partnership activities.
- Continuing to nurture and expand upon the relationships between our International Family of Schools.
- Exploring further international expansion.
- Achieve our cash generation targets to fund ongoing development of the estate and our offer.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

---

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Governors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having reviewed the funding facilities available to the charity together with the expected ongoing demand for places at the schools and the charity's future projected cash flows, the Governors have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board of Governors of Wellington College on 11 December 2024 and signed on its behalf by:



**William Jackson**  
**Vice President and Chairman**

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE**

---

### **Opinion**

We have audited the financial statements of the Wellington College for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets (comprising Combined, Consolidated Charity and Schools), the Cash Flow Statement 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 charity'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.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

### **Other information**

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

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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

### **Auditor's responsibilities for the audit of the financial statements (continued)**

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act, the Companies Act 2006 (for the subsidiaries), taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Safeguarding, GDPR and Health and Safety regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain non fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Business and Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and certain non fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



**INDEPENDENT AUDITOR'S REPORT  
TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

*Crowe UK LLP*

**Crowe U.K. LLP**

Statutory Auditor

**Reading**

Date: 11 December 2024

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

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2024**

|                              | Notes | Unrestricted     |                     | Schools & Designated<br>£'000 | Restricted<br>£'000 | Endowed<br>£'000 | Consolidated<br>Charity<br>2024<br>£'000 | Consolidated<br>Charity<br>2023<br>£'000 |
|------------------------------|-------|------------------|---------------------|-------------------------------|---------------------|------------------|------------------------------------------|------------------------------------------|
|                              |       | Schools<br>£'000 | Designated<br>£'000 |                               |                     |                  |                                          |                                          |
|                              |       |                  |                     |                               |                     |                  |                                          |                                          |
| INCOME AND ENDOWMENTS FROM   |       |                  |                     |                               |                     |                  |                                          |                                          |
| Charitable activities        |       |                  |                     |                               |                     |                  |                                          |                                          |
| School fees receivable       | 4(a)  | 53,376           | -                   | 53,376                        | -                   | -                | 53,376                                   | 49,422                                   |
| Ancillary trading income     | 5     | 3,797            | -                   | 3,797                         | -                   | -                | 3,797                                    | 2,959                                    |
| Other trading activities     |       |                  |                     |                               |                     |                  |                                          |                                          |
| Non-ancillary trading        | 6     | 1,531            | -                   | 1,531                         | -                   | -                | 1,531                                    | 1,514                                    |
| Non-charitable trading       | 7     | -                | 7,448               | 7,448                         | -                   | -                | 7,448                                    | 7,539                                    |
| Investments                  |       |                  |                     |                               |                     |                  |                                          |                                          |
| Investment income            | 8     | 1,667            | 277                 | 1,944                         | 264                 | -                | 2,208                                    | 1,047                                    |
| Voluntary Sources            |       |                  |                     |                               |                     |                  |                                          |                                          |
| Donations and capital grants |       | 29               | 75                  | 104                           | 2,850               | -                | 2,954                                    | 3,597                                    |
| Gift in kind                 |       | 2,074            |                     | 2,074                         |                     |                  | 2,074                                    | -                                        |
| Other income/(expense)       | 9     | 10               | -                   | 10                            | -                   | -                | 10                                       | 41                                       |
| Total Income                 |       | 62,484           | 7,800               | 70,284                        | 3,114               | -                | 73,398                                   | 66,119                                   |

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2024**

|                                              |    | Unrestricted  |              | Schools &<br>Designated | Restricted    | Endowed       | Consolidated<br>Charity | Consolidated<br>Charity |
|----------------------------------------------|----|---------------|--------------|-------------------------|---------------|---------------|-------------------------|-------------------------|
|                                              |    | Schools       | Designated   | £'000                   | £'000         | £'000         | 2024                    | 2023                    |
|                                              |    | £'000         | £'000        | £'000                   | £'000         | £'000         | £'000                   | £'000                   |
| <b>EXPENDITURE ON</b>                        |    |               |              |                         |               |               |                         |                         |
| <b>Charitable activities</b>                 |    |               |              |                         |               |               |                         |                         |
| School operating costs and grant making      | 10 | 61,797        | 460          | 62,257                  | 144           | -             | 62,401                  | 58,866                  |
| <b>Raising funds</b>                         |    |               |              |                         |               |               |                         |                         |
| Non-charitable trading                       | 7  | -             | 3,668        | 3,668                   | -             | -             | 3,668                   | 3,619                   |
| Fundraising costs                            |    | 475           | -            | 475                     | -             | -             | 475                     | 522                     |
| Financing costs                              | 13 | 1,263         | 120          | 1,383                   | 190           | 162           | 1,735                   | 1,389                   |
| <b>Total expenditure</b>                     | 10 | <b>63,535</b> | <b>4,248</b> | <b>67,783</b>           | <b>334</b>    | <b>162</b>    | <b>68,279</b>           | <b>64,396</b>           |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS</b> |    |               |              |                         |               |               |                         |                         |
|                                              |    | (1,051)       | 3,552        | 2,501                   | 2,780         | (162)         | 5,119                   | 1,723                   |
| Investment gains                             |    | 1,423         | 665          | 2,088                   | 3,099         | 1,256         | 6,443                   | 1,226                   |
| Transfers between funds                      | 11 | 6,890         | -2,007       | 4,883                   | (4,883)       | -             | -                       | -                       |
| <b>NET INCOME</b>                            | 12 | <b>7,262</b>  | <b>2,210</b> | <b>9,472</b>            | <b>996</b>    | <b>1,094</b>  | <b>11,562</b>           | <b>2,949</b>            |
| Total funds brought forward                  |    | 77,258        | 7,261        | 84,519                  | 21,245        | 21,301        | 127,065                 | 124,116                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b>           |    | <b>84,520</b> | <b>9,471</b> | <b>93,991</b>           | <b>22,241</b> | <b>22,395</b> | <b>138,627</b>          | <b>127,065</b>          |

All operations of the Consolidated Charity are continuing. Comparative year detail is shown in note 28.

The notes on pages 23 to 48 form part of these accounts.

**THE WELLINGTON COLLEGE**  
**BALANCE SHEETS**  
**31 JULY 2024**

|                                                             |       | Consolidated Charity |               | Schools       |               |
|-------------------------------------------------------------|-------|----------------------|---------------|---------------|---------------|
|                                                             | Notes | 2024<br>£'000        | 2023<br>£'000 | 2024<br>£'000 | 2023<br>£'000 |
| <b>FIXED ASSETS</b>                                         |       |                      |               |               |               |
| Buildings and equipment                                     | 14    | 89,084               | 74,872        | 87,925        | 73,693        |
| Investments                                                 | 15    | 84,528               | 83,787        | 85,978        | 85,237        |
|                                                             |       | 173,612              | 158,659       | 173,903       | 158,930       |
| <b>CURRENT ASSETS</b>                                       |       |                      |               |               |               |
| Stocks                                                      |       | 332                  | 605           | 324           | 597           |
| Debtors                                                     | 16    | 1,681                | 1,117         | 2,621         | 2,145         |
| Cash at bank and in hand                                    |       | 21,852               | 17,536        | 20,236        | 15,883        |
|                                                             |       | 23,865               | 19,258        | 23,181        | 18,625        |
| <b>CREDITORS</b>                                            |       |                      |               |               |               |
| Amounts due within one year                                 | 17    | (21,696)             | (18,779)      | (21,303)      | (18,417)      |
| <b>NET CURRENT ASSETS</b>                                   |       |                      |               |               |               |
|                                                             |       | 2,169                | 479           | 1,878         | 208           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                |       |                      |               |               |               |
|                                                             |       | 175,781              | 159,138       | 175,781       | 159,138       |
| <b>CREDITORS:</b> Amounts falling due in more than one year | 18    | (37,154)             | (32,073)      | (37,154)      | (32,073)      |
| <b>TOTAL NET ASSETS</b>                                     |       |                      |               |               |               |
|                                                             |       | 138,627              | 127,065       | 138,627       | 127,065       |
| <b>FUNDS</b>                                                |       |                      |               |               |               |
| Endowment Funds                                             | 22    | 22,395               | 21,301        | 22,395        | 21,301        |
| Restricted Funds                                            | 23    | 22,241               | 21,245        | 22,241        | 21,245        |
| Unrestricted Funds-Designated                               | 24a   | 9,471                | 7,261         | 9,471         | 7,261         |
| Unrestricted Funds-Other                                    | 24b   | 84,520               | 77,258        | 84,520        | 77,258        |
| <b>TOTAL FUNDS</b>                                          | 21    | 138,627              | 127,065       | 138,627       | 127,065       |

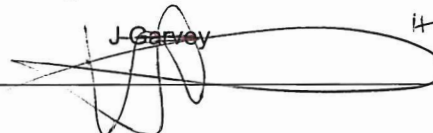
The notes on pages 23 to 48 form part of these accounts.

Approved and authorised to be issued by the Governors on 11 December 2024 and signed on their behalf by

W Jackson



J Garvey



HELEN STEVENSON

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

|                                                                    | Consolidated Charity<br>2024<br>£'000 | Consolidated Charity<br>2023<br>£'000 |
|--------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Cash flows from operating activities</b>                        |                                       |                                       |
| Net movement in funds                                              | 11,562                                | 2,949                                 |
| Depreciation                                                       | 2,866                                 | 2,683                                 |
| (Profit) on sale of fixed assets                                   | (10)                                  | (41)                                  |
| Investment income                                                  | (2,208)                               | (1,047)                               |
| Interest paid                                                      | 1,229                                 | 1,129                                 |
| Net gain on investments                                            | (6,443)                               | (1,226)                               |
| Decrease in stock                                                  | 273                                   | 128                                   |
| (Increase)/Decrease in debtors                                     | (564)                                 | 1,089                                 |
| (Decrease)/Increase in creditors                                   | (223)                                 | 2,811                                 |
| <b>Cash provided by operating activities</b>                       | <b>6,482</b>                          | <b>8,475</b>                          |
| <b>Cash flows from investing activities</b>                        |                                       |                                       |
| Payments to acquire fixed asset investments                        | (36,829)                              | (44,127)                              |
| Proceeds from the sale of fixed asset investments                  | 42,417                                | 40,862                                |
| Payments to acquire tangible fixed assets                          | (17,076)                              | (14,888)                              |
| Proceeds from the sale of tangible fixed assets                    | (3)                                   | (34)                                  |
| Interest paid                                                      | (1,229)                               | (1,129)                               |
| Investment income                                                  | 2,208                                 | 1,047                                 |
| <b>Cash (used in) investing activities</b>                         | <b>(10,512)</b>                       | <b>(18,269)</b>                       |
| <b>Cash flows from financing activities</b>                        |                                       |                                       |
| Capital element of finance lease repayments                        | (135)                                 | (130)                                 |
| <b>Cash (used in) financing activities</b>                         | <b>(135)</b>                          | <b>(130)</b>                          |
| <b>Advance Fee Scheme</b>                                          |                                       |                                       |
| Amounts utilised and repaid                                        | (2,398)                               | (2,242)                               |
| Interest credited to advance fees                                  | 72                                    | 25                                    |
| Receipts from new contracts                                        | 10,682                                | 1,709                                 |
| <b>Cash provided by/used in) advance fees</b>                      | <b>8,356</b>                          | <b>(508)</b>                          |
| Increase/(Decrease) in cash and cash equivalents in the year       | 4,191                                 | (10,432)                              |
| Change in cash and cash equivalents due to exchange rate movements | 11                                    | (440)                                 |
| Cash and cash equivalents at the beginning of the year             | 21,027                                | 31,899                                |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>25,229</b>                         | <b>21,027</b>                         |
| <b>Analysis of cash and cash equivalents</b>                       |                                       |                                       |
| Cash at bank and in hand                                           | 21,852                                | 17,536                                |
| Cash awaiting investment                                           | 3,377                                 | 3,491                                 |
|                                                                    | <b>25,229</b>                         | <b>21,027</b>                         |

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the Charity. This constraint has not adversely affected group cash flows as stated above.

The notes on pages 23 to 48 form part of these accounts.

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**Reconciliation of Net Debt**

|                                                                | Opening 1<br>August<br>2023 | Debt/<br>Finance<br>Leases<br>Repaid | Investment<br>Value<br>Movements | Cash<br>Flows  | Closing 31<br>July 2024 |
|----------------------------------------------------------------|-----------------------------|--------------------------------------|----------------------------------|----------------|-------------------------|
|                                                                | £'000                       | £'000                                | £'000                            | £'000          | £'000                   |
| Cash at bank                                                   | 17,536                      |                                      |                                  | 4,316          | 21,852                  |
| Cash awaiting<br>investment                                    | 3,491                       | -                                    | -                                | (114)          | 3,377                   |
| <b>Total cash</b>                                              | <b>21,027</b>               | <b>-</b>                             | <b>-</b>                         | <b>4,202</b>   | <b>25,229</b>           |
| Advance fees                                                   | (2,298)                     | -                                    | -                                | (8,356)        | (10,654)                |
| Borrowings due in<br>more than one<br>year                     | (30,000)                    | -                                    | -                                |                | (30,000)                |
| Less investments<br>held specifically for<br>repayment of debt | 17,336                      | -                                    | (4,274)                          |                | 13,062                  |
| Finance Leases                                                 | (1,589)                     | 135                                  |                                  |                | (1,454)                 |
| <b>Total Debt</b>                                              | <b>(16,551)</b>             | <b>135</b>                           | <b>(4,274)</b>                   | <b>(8,356)</b> | <b>(29,046)</b>         |
| <b>Net (Debt)/Cash</b>                                         | <b>4,476</b>                | <b>135</b>                           | <b>(4,274)</b>                   | <b>(4,154)</b> | <b>(3,817)</b>          |

The Borrowings due in more than one year are the College loan notes due for repayment in 2059. The proceeds of the loan note are currently invested to provide funds for the ultimate redemption of the loan. This investment fund is controlled separately by the Governors.

The notes on pages 23 to 48 form part of these accounts.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**1. CHARITY INFORMATION**

The object of the College is the advancement of education (whether nationally or internationally) for the public benefit. The College meets this object through its primary aim of providing the College and by supporting, providing or assisting in the provision of other educational establishments or initiatives. The unincorporated charity incorporated under a Royal Charter dated 13th December 1853 (charity number 309093), is domiciled in the UK. The address of the registered office is Wellington College, Crowthorne, Berks RG45 7PU.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

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

The Wellington College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate SOFA or Income and Expenditure Account have been presented for the College alone as permitted by the Charities SORP (FRS 102).

The surplus of the Charity for the year (excluding Wellington College Services Ltd and Wellington College Educational Enterprises Ltd) was £11.6m (2023: £3.0m).

Having reviewed the funding facilities available to the Consolidated Charity together with the expected ongoing demand for places and the schools' projected cash flows, the Governors have a reasonable expectation that the Consolidated Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to operate the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 13.

**b) Basis of consolidation**

The following definitions have been adopted in these accounts:

Consolidated Charity: TWC and its trading subsidiaries

Schools: the school operations of TWC and the College Trusts relating to them

The accounts of the Charity (Schools) comprise:

- i) The Wellington College
- ii) Its Funds
  - a) Advance Fees
  - b) The Combined Trust Funds
  - c) The Fisher Fund
  - d) The Prince Albert Foundation
- iii) Wellington College Prep (formerly known as Eagle House)

The results of the subsidiary trading companies are presented in the consolidated SOFA by disclosing the income and expenditure derived from their non-charitable trading activities separately from those of the Charity. A summary profit and loss account for the subsidiaries is

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

included in note 7. The companies' assets and liabilities are included in the balance sheet on a line-by-line basis, in accordance with the SORP.

**c) Fees receivable and similar income**

Fees receivable, charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the College, but include contributions received from designated or restricted funds for scholarships, bursaries and other grants.

**d) Donations**

Donations receivable for the general purposes of the Charity are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" – permanent or expendable according to the nature of the restriction.

**e) Expenditure**

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Construction and repair costs, supplied to the College by its subsidiary, are capitalised or expensed and eliminated from consolidated trading income and expenditure.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**f) Fund accounting**

*Unrestricted Funds*

Unrestricted funds relate to the School's general operational funds.

*Unrestricted Funds – Designated*

Designated unrestricted funds relate to funds which have been set aside for particular future expenditure.

*Restricted Funds*

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

*Endowment Funds*

Endowment funds consist of investments. The purpose to which that investment may be applied is restricted in accordance with the terms of the endowment trust.

**g) Pension schemes**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme for its non-teaching staff at 11% of annual basic pay. Wellington College, Eagle House and Wellington College Services all operate an auto-enrolment defined contribution scheme with a contribution rate of 5% (from April 2020) for staff who do not wish to join the main non-teaching staff scheme. Contributions to all schemes are charged in the SOFA as they become due in accordance with the rules of the schemes.

**h) Buildings and equipment**

*Capitalisation and replacement*

The original College land and buildings are all listed properties and are carried at original cost. The Governors do not consider it appropriate to have these revalued.

Expenditure incurred in keeping the properties in a fit and useful condition is written off in the year it is incurred unless the subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance, in which case it is capitalised. Items costing less than £3,000 are written off as an expense as acquired.

*Depreciation*

The original College buildings are not depreciated as the amounts involved would not be material. Freehold land and building work in progress are also not depreciated. Depreciation on other tangible fixed assets is provided at rates calculated to write off the excess of cost or valuation over estimated residual value over their estimated useful economic lives as follows:

|                                        |                             |
|----------------------------------------|-----------------------------|
| Buildings, improvements and extensions | 2% - 10% per annum on cost  |
| Leasehold buildings, and improvements  | 2% - 10% per annum on cost  |
| Furniture and equipment                | 10% - 33% per annum on cost |
| Computer equipment                     | 25% - 33% per annum on cost |
| Motor vehicles                         | 25% per annum on cost       |

**i) Investments**

Listed investments are carried at their mid-market value at the balance sheet date without the deduction of estimated future selling costs. Fair value for investments, such as private equity funds which have no readily identifiable market value are valued at the net asset value estimated by the investment managers. Investment in the subsidiary undertakings is carried at cost.

Investment gains and losses are recognised in the Statement of Financial Activities in the period in which they arise and are applied to the individual funds based on the opening capital balances of each fund.

**j) Stock**

Stock is carried at the lower of cost and net realisable value.

**k) Leased assets**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their useful economic lives. The interest element of these leases is charged to the statement of financial activities account over the lease period. The capital element of the future payments is treated as a liability. Operating leases are accounted for on an accruals basis throughout the life of the lease.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**l) Advance Fee Scheme Payments**

Amounts received under the College's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**m) Parents' Deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2024 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

**n) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**o) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Certain balances included under current assets and liabilities in the prior year, have been shown in a net position to align with presentational changes in the current year.

**p) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Certain balances included under current assets and liabilities in the prior year, have been shown in a net position to align with presentational changes in the current year.

**q) Financial Instruments**

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The basic financial instruments are held at amortised cost and at fair value depending upon their respective nature. See Note 27 for further information.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. SCHOOL FEES RECEIVABLE**

|                                                                 | 2024<br>£'000 | 2023<br>£'000 |
|-----------------------------------------------------------------|---------------|---------------|
| (a) Fees receivable consist of:                                 |               |               |
| Gross fees                                                      | 58,371        | 54,173        |
| Less: Total bursaries, grants and allowances                    | (4,995)       | (4,751)       |
|                                                                 | <u>53,376</u> | <u>49,422</u> |
| (b) Total grants and awards paid for by Trust Funds consist of: |               |               |
| Scholarships, grants etc.                                       | 900           | 850           |
| Individual awards                                               | 2,500         | 2,158         |
|                                                                 | <u>3,400</u>  | <u>3,008</u>  |

**5. ANCILLARY TRADING INCOME**

|                                | 2024<br>£'000 | 2023<br>£'000 |
|--------------------------------|---------------|---------------|
| Entrance and registration fees | 882           | 849           |
| Income from school trips       | 1,367         | 846           |
| Extras                         | 1,548         | 1,264         |
|                                | <u>3,797</u>  | <u>2,959</u>  |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**6. NON ANCILLARY TRADING INCOME**

|                | <b>2024</b>  | <b>2023</b>  |
|----------------|--------------|--------------|
|                | <b>£'000</b> | <b>£'000</b> |
| Lettings       | 1,173        | 1,052        |
| Easter courses | 204          | 152          |
| Other          | 154          | 310          |
|                | <u>1,531</u> | <u>1,514</u> |

**7. NON – CHARITABLE TRADING:**

**a) Wellington College Services Ltd**

The College owns the entire share capital of Wellington College Services Ltd (a company incorporated in England and Wales, company number 01259773), which provides leisure and construction services. It pays its taxable profits under Gift Aid to the College.

|                                              | <b>2024</b>     | <b>2023</b>     |
|----------------------------------------------|-----------------|-----------------|
|                                              | <b>£'000</b>    | <b>£'000</b>    |
| Turnover                                     | 2,295           | 2,830           |
| Cost of Sales                                | <u>(215)</u>    | <u>(646)</u>    |
|                                              | 2,080           | 2,184           |
| Administration costs                         | <u>(1,707)</u>  | <u>(1,680)</u>  |
| <b>Operating and net profit</b>              | <b>373</b>      | <b>504</b>      |
| Corporation tax payable                      | (5)             | (8)             |
| Gift aid donation                            | (368)           | (496)           |
| <b>Profit/(loss) transferred to reserves</b> | <u><u>-</u></u> | <u><u>-</u></u> |

At 31 July 2024 the total assets of the subsidiary were £1,983k (2023: £2,031k), total liabilities £553k (2023: £601k) and shareholders' funds £1,430k (2023: £1,430k).

The aggregate non charitable trading income and costs from the subsidiary included intra-group trading which are eliminated on consolidation, of £68k and £170k respectively (2023: £316k and £165k).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**7. NON – CHARITABLE TRADING: (CONTINUED)**

**b) Wellington College Educational Enterprises Ltd**

The College owns the entire share capital of Wellington College Educational Enterprises Ltd, (a company incorporated in England and Wales, company number 06578707) which manages the setting up of Wellington schools abroad. It pays its taxable profits under Gift Aid to the College.

|                                       | <b>2024</b>    | <b>2023</b>  |
|---------------------------------------|----------------|--------------|
|                                       | <b>£'000</b>   | <b>£'000</b> |
| Turnover                              | <b>5,216</b>   | 5,059        |
| Cost of sales                         | <b>(46)</b>    | (24)         |
| <b>Gross profit</b>                   | <b>5,170</b>   | 5,035        |
| Other income                          | <b>79</b>      | 48           |
| Administration costs                  | <b>(1,861)</b> | (1,457)      |
| Transfers between funds               | <b>(499)</b>   | (434)        |
| <b>Operating and net profit</b>       | <b>2,889</b>   | 3,192        |
| Corporation tax payable               | -              | -            |
| Gift aid                              | <b>(2,889)</b> | (3,192)      |
| <b>Profit transferred to reserves</b> | <b>-</b>       | -            |

At 31 July 2024 the total assets of the subsidiary were £963k (2023: £1,024k), total liabilities £943k (2023: £1,003k) and shareholders' funds £20k (2023: £20k).

The aggregate non-charitable trading costs of the subsidiary included intra-group trading which is eliminated on consolidation, of £499k (2023: £434k).

**c) Dormant Companies**

The Wellington College Limited (a company incorporated in England and Wales)

The company was formed to protect the name of the College. The company did not trade in the year.

Wellington College International (Russia) Limited (a company incorporated in England and Wales). The name of this company was changed to WCI Developments Limited on 4<sup>th</sup> August 2022.

This company was formed to investigate international development opportunities in the respective territories named. It did not trade in the year.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**8. INVESTMENT INCOME**

|                        | 2024         | 2023         |
|------------------------|--------------|--------------|
|                        | £'000        | £'000        |
| Investments            | 187          | 124          |
| Bank interest received | 2,021        | 923          |
|                        | <u>2,208</u> | <u>1,047</u> |

**9. OTHER INCOME**

|                                           | 2024      | 2023      |
|-------------------------------------------|-----------|-----------|
|                                           | £'000     | £'000     |
| Profit/(Loss) on disposal of fixed assets | <u>10</u> | <u>41</u> |

**10. ANALYSIS OF EXPENDITURE**

|                                       |               |              |               | 2024          | 2023          |
|---------------------------------------|---------------|--------------|---------------|---------------|---------------|
|                                       | Staff costs   | Depreciation | Other         | Total         | Total         |
|                                       | £'000         | £'000        | £'000         | £'000         | £'000         |
| <b>Charitable activities</b>          |               |              |               |               |               |
| Teaching costs                        | 21,604        | -            | 6,867         | 28,471        | 26,849        |
| Welfare                               | 3,227         | -            | 5,699         | 8,926         | 7,910         |
| Premises                              | 1,978         | 2,254        | 10,751        | 14,983        | 14,337        |
| Support costs                         | 4,466         | 565          | 4,424         | 9,455         | 8,732         |
| School's operating costs              | 31,275        | 2,819        | 27,741        | 61,835        | 57,828        |
| Grants, awards and prizes             | -             | -            | 566           | 566           | 1,038         |
| <b>Total Charitable Activities</b>    | <u>31,275</u> | <u>2,819</u> | <u>28,307</u> | <u>62,401</u> | <u>58,866</u> |
| <b>Raising funds</b>                  |               |              |               |               |               |
| Fundraising and publicity             | 264           | -            | 211           | 475           | 522           |
| Finance and other costs               | -             | -            | 1,735         | 1,735         | 1,389         |
| <b>TOTAL FOR SCHOOLS</b>              | <u>31,539</u> | <u>2,819</u> | <u>30,253</u> | <u>64,611</u> | <u>60,777</u> |
| Trading subsidiaries                  | 1,960         | 47           | 1,661         | 3,668         | 3,619         |
| <b>TOTAL FOR CONSOLIDATED CHARITY</b> | <u>33,499</u> | <u>2,866</u> | <u>31,914</u> | <u>68,279</u> | <u>64,396</u> |

Included within support costs are governance costs of £117k (2023: £144k).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

| <i>Prior year</i>                     |               |              |               | <b>2023</b>   |
|---------------------------------------|---------------|--------------|---------------|---------------|
|                                       | Staff costs   | Depreciation | Other         | <b>Total</b>  |
|                                       | £'000         | £'000        | £'000         | <b>£'000</b>  |
| <b>Charitable activities</b>          |               |              |               |               |
| Teaching costs                        | 20,120        | -            | 6,729         | <b>26,849</b> |
| Welfare                               | 2,828         | -            | 5,082         | <b>7,910</b>  |
| Premises                              | 1,704         | 2,131        | 10,502        | <b>14,337</b> |
| Support costs                         | 3,739         | 499          | 4,494         | <b>8,732</b>  |
| School's operating costs              | 28,391        | 2,630        | 26,807        | <b>57,828</b> |
| Grants, awards and prizes             | -             | -            | 1,038         | <b>1,038</b>  |
| <b>Total Charitable Activities</b>    | <b>28,391</b> | <b>2,630</b> | <b>27,845</b> | <b>58,866</b> |
| <b>Raising funds</b>                  |               |              |               |               |
| Fundraising and publicity             | 391           | -            | 131           | <b>522</b>    |
| Finance and other costs               | -             | -            | 1,389         | <b>1,389</b>  |
| <b>TOTAL FOR SCHOOLS</b>              | <b>28,782</b> | <b>2,630</b> | <b>29,365</b> | <b>60,777</b> |
| Trading subsidiaries                  | 1,768         | 53           | 1,798         | <b>3,619</b>  |
| <b>TOTAL FOR CONSOLIDATED CHARITY</b> | <b>30,550</b> | <b>2,683</b> | <b>31,163</b> | <b>64,396</b> |

**Analysis of Payroll Costs**

|                                 | Consolidated Charity |              | Schools       |              |
|---------------------------------|----------------------|--------------|---------------|--------------|
|                                 | <b>2024</b>          | <b>2023</b>  | <b>2024</b>   | <b>2023</b>  |
|                                 | <b>£'000</b>         | <b>£'000</b> | <b>£'000</b>  | <b>£'000</b> |
| Wages and salaries              | <b>26,641</b>        | 24,377       | <b>24,808</b> | 22,743       |
| Social Security insurance costs | <b>2,784</b>         | 2,570        | <b>2,714</b>  | 2,498        |
| Pension costs                   | <b>4,074</b>         | 3,603        | <b>4,018</b>  | 3,541        |
|                                 | <b>33,499</b>        | 30,550       | <b>31,540</b> | 28,782       |

The average number of employees in the year in the consolidated charity was 727 (2023: 724) of which 230 (2023: 226) were teaching staff.

Neither the Governors of the Consolidated Charity nor persons connected with them received any remuneration or other benefits from the Consolidated Charity or any connected organisation. During the year, 3 Governors of the Consolidated Charity were reimbursed travel expenses totalling £423 (2023: 4 Governors were reimbursed £1,102).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

The number of employees of the consolidated charity whose emoluments, excluding employer pension contributions, but including cash in lieu of pension, exceeded £60,000 was:

|                     | <b>2024</b> | <b>2023</b> |
|---------------------|-------------|-------------|
|                     | <b>No.</b>  | <b>No.</b>  |
| £60,000 - £70,0000  | <b>44</b>   | <b>38</b>   |
| £70,000 - £80,000   | <b>30</b>   | <b>21</b>   |
| £80,000 - £90,000   | <b>9</b>    | <b>7</b>    |
| £90,000 - £100,000  | <b>5</b>    | <b>5</b>    |
| £100,000 - £110,000 | <b>4</b>    | <b>3</b>    |
| £110,000 - £120,000 | <b>-</b>    | <b>1</b>    |
| £120,000 - £130,000 | <b>-</b>    | <b>1</b>    |
| £130,000 - £140,000 | <b>2</b>    | <b>2</b>    |
| £140,000 - £150,000 | <b>-</b>    | <b>1</b>    |
| £150,000 - £160,000 | <b>-</b>    | <b>1</b>    |
| £170,000 - £180,000 | <b>1</b>    | <b>-</b>    |
| £300,000 - £310,000 | <b>-</b>    | <b>1</b>    |
| £320,000 - £330,000 | <b>-</b>    | <b>1</b>    |
| £340,000 - £350,000 | <b>2</b>    | <b>-</b>    |

In connection with these higher paid employees, retirement benefits are accruing under defined contribution schemes for 20 employees (2023: 13) and under multi-employer defined benefit schemes for 77 employees (2023: 68). For the people accruing benefits under the defined contribution scheme the total employer contributions were £206,225 (2023: £90,176).

Key management personnel of the combined entity comprise those listed on page 2. They received aggregate remuneration, including employer pension contributions and employer NI contributions, of £2,295k (2023: £2,384k).

Termination payments made to staff came to £76k in 2024 (2023: £236k).

**11. TRANSFERS**

The amount transferred between funds can be analysed as follows:

|                                   | Unrestricted |                | Restricted     | Endowed      |
|-----------------------------------|--------------|----------------|----------------|--------------|
|                                   | General      | Designated     |                |              |
|                                   | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b>   | <b>£'000</b> |
| Rents and leases                  | 64           | (64)           | -              | -            |
| WCEE/WCS                          | 2,233        | (2,233)        | -              | -            |
| Transfers from Trusts             | 4,082        | 789            | (4,871)        | -            |
| Management charges                | 499          | (499)          | -              | -            |
| Transfer of Donations             | 12           | -              | (12)           | -            |
| <b>Total Consolidated Charity</b> | <b>6,890</b> | <b>(2,007)</b> | <b>(4,883)</b> | <b>-</b>     |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**12. NET INCOME/(EXPENDITURE)**

|                                             | <b>2024</b>  | <b>2023</b>  |
|---------------------------------------------|--------------|--------------|
|                                             | <b>£'000</b> | <b>£'000</b> |
| This is stated after charging/(crediting)   |              |              |
| (Profit) / Loss on disposal of fixed assets | <b>(10)</b>  | <b>(41)</b>  |
| Auditor's remuneration (inclusive of VAT):  |              |              |
| For audit                                   | <b>75</b>    | <b>71</b>    |
| For other services                          | <b>16</b>    | <b>22</b>    |
| Payments under operating leases             |              |              |
| For plant and machinery                     | <b>379</b>   | <b>334</b>   |
| Amounts credited to advance fee contracts   | <b>72</b>    | <b>25</b>    |

Audit fees (inclusive of VAT) for the Schools audit were £53,190 (2023: £49,950).

**13. FINANCING COSTS**

|                             | <b>2024</b>  | <b>2023</b>  |
|-----------------------------|--------------|--------------|
|                             | <b>£'000</b> | <b>£'000</b> |
| Investment Managers charges | <b>530</b>   | <b>280</b>   |
| Bank charges                | <b>134</b>   | <b>85</b>    |
| Interest on loan            | <b>990</b>   | <b>990</b>   |
| Other interest              | <b>81</b>    | <b>34</b>    |
|                             | <b>1,735</b> | <b>1,389</b> |

In February 2019 the College issued a £30m loan note to Pricoa which is repayable in 2059. The interest rate is 3.3%.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**14. TANGIBLE FIXED ASSETS**

**CONSOLIDATED CHARITY**

|                                          | Assets in the<br>course of<br>construction | Freehold land<br>and buildings | Furniture and<br>equipment | Motor vehicles | Total         |
|------------------------------------------|--------------------------------------------|--------------------------------|----------------------------|----------------|---------------|
| Cost                                     | £'000                                      | £'000                          | £'000                      | £'000          | £'000         |
| 01 August 2023                           | 15,972                                     | 85,044                         | 7,527                      | 464            | 109,007       |
| Additions                                | 14,465                                     | 2,131                          | 480                        | -              | 17,076        |
| Reclassifications                        | -                                          | -                              | -                          | 3              | 3             |
| Disposals                                | -                                          | -                              | (257)                      | (15)           | (272)         |
| 31 July 2024                             | 30,437                                     | 87,175                         | 7,750                      | 452            | 125,814       |
| <b>Depreciation</b>                      |                                            |                                |                            |                |               |
| 01 August 2023                           | -                                          | 29,450                         | 4,234                      | 451            | 34,135        |
| Charge for the year                      | -                                          | 2,242                          | 610                        | 14             | 2,866         |
| Disposals                                | -                                          | -                              | (256)                      | (15)           | (271)         |
| 31 July 2024                             | -                                          | 31,692                         | 4,588                      | 450            | 36,730        |
| <b>Net book value as at 31 July 2024</b> | <b>30,437</b>                              | <b>55,483</b>                  | <b>3,162</b>               | <b>2</b>       | <b>89,084</b> |
| Net book values 31 July 2023             | 15,972                                     | 55,594                         | 3,293                      | 13             | 74,872        |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**14. TANGIBLE FIXED ASSETS (CONTINUED)**

**SCHOOLS**

|                                          | Assets in the<br>course of<br>construction | Freehold land<br>and buildings | Furniture and<br>equipment | Motor vehicles | Total         |
|------------------------------------------|--------------------------------------------|--------------------------------|----------------------------|----------------|---------------|
|                                          | £'000                                      | £'000                          | £'000                      | £'000          | £'000         |
| <b>Cost</b>                              |                                            |                                |                            |                |               |
| 01 August 2023                           | 15,972                                     | 83,429                         | 7,356                      | 465            | 107,222       |
| Additions                                | 14,465                                     | 2,131                          | 452                        | -              | 17,048        |
| Reclassifications                        | -                                          | -                              | -                          | 3              | 3             |
| Disposals                                | -                                          | -                              | (253)                      | (15)           | (268)         |
| 31 July 2024                             | 30,437                                     | 85,560                         | 7,555                      | 453            | 124,005       |
| <b>Depreciation</b>                      |                                            |                                |                            |                |               |
| 01 August 2023                           | -                                          | 28,979                         | 4,099                      | 451            | 33,529        |
| Charge for the year                      | -                                          | 2,210                          | 595                        | 14             | 2,819         |
| Disposals                                | -                                          | -                              | (253)                      | (15)           | (268)         |
| 31 July 2024                             | -                                          | 31,189                         | 4,441                      | 450            | 36,080        |
| <b>Net book value as at 31 July 2024</b> | <b>30,437</b>                              | <b>54,371</b>                  | <b>3,114</b>               | <b>3</b>       | <b>87,925</b> |
| Net book values 31 July 2023             | 15,972                                     | 54,450                         | 3,257                      | 14             | 73,693        |

At 31 July 2024 the net book value of furniture and equipment includes an amount of £1,735,000 in respect of assets held under finance leases (2023: £1,809,000). The depreciation charge for the year on these assets was £74,101 (2023: £74,101).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**15. INVESTMENTS**

|                                         | <b>Consolidated Charity</b> |              | <b>Schools</b> |              |
|-----------------------------------------|-----------------------------|--------------|----------------|--------------|
|                                         | <b>2024</b>                 | <b>2023</b>  | <b>2024</b>    | <b>2023</b>  |
|                                         | <b>£'000</b>                | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Investments at 1 August                 | 80,296                      | 75,805       | 81,746         | 77,255       |
| Additions                               | 36,829                      | 44,127       | 36,829         | 44,127       |
| Disposals                               | (42,417)                    | (40,862)     | (42,417)       | (40,862)     |
| Revaluations                            | 6,443                       | 1,226        | 6,443          | 1,226        |
| Investments at 31 July                  | 81,151                      | 80,296       | 82,601         | 81,746       |
| Cash awaiting re-investment             | 3,377                       | 3,491        | 3,377          | 3,491        |
| Total Investments 31 July               | 84,528                      | 83,787       | 85,978         | 85,237       |
| Investments held by Investment managers | 81,151                      | 80,295       | 81,151         | 80,295       |
| Investment in subsidiaries              | -                           | -            | 1,450          | 1,450        |
| Cash deposits                           | 3,377                       | 3,492        | 3,377          | 3,492        |
|                                         | 84,528                      | 83,787       | 85,978         | 85,237       |

The Charity carries investments at cost of £1,430,000 in Wellington College Services Ltd, £20,000 in Wellington College Educational Enterprises Ltd, £1 in WCI Developments Limited and £1 in The Wellington College Limited all of which represent 100% of the issued share capital.

|                        | <b>Consolidated Charity and Schools</b> |              |
|------------------------|-----------------------------------------|--------------|
|                        | <b>2024</b>                             | <b>2023</b>  |
|                        | <b>£'000</b>                            | <b>£'000</b> |
| UK                     | 52,296                                  | 50,550       |
| Overseas               | 28,855                                  | 29,745       |
| Cash-UK                | 3,377                                   | 3,492        |
| Investments at 31 July | 84,528                                  | 83,787       |

Investments which comprise more than 5% of total market value of investments:

|                                      | <b>2024</b> | <b>2023</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>%</b>    | <b>%</b>    |
| State Street GBP Liquidity LNAV Fund | 12.2%       | 22.9%       |
| Partners Master Portfolio C          | 35.2%       | 36.0%       |
| Partners Phoenix II                  | 12.4%       | 14.2%       |
| Partners Greyhawk Fund               | 7.7%        | 8.1%        |
| iShares Core MSCI World UCITS ETF    | 5.2%        | 6.8%        |
| Goldman Sachs PLC Sterling           | 6.0%        | 0.0%        |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**16. DEBTORS**

|                         | <b>Consolidated Charity</b> |              | <b>Schools</b> |              |
|-------------------------|-----------------------------|--------------|----------------|--------------|
|                         | <b>2024</b>                 | <b>2023</b>  | <b>2024</b>    | <b>2023</b>  |
|                         | <b>£'000</b>                | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Fees and trade debtors  | 370                         | 423          | 317            | 308          |
| Due from group entities | -                           | -            | 1,109          | 1,255        |
| Other debtors           | 274                         | 147          | 260            | 130          |
| Prepayments             | 1,037                       | 547          | 935            | 452          |
|                         | <b>1,681</b>                | <b>1,117</b> | <b>2,621</b>   | <b>2,145</b> |

**17. CREDITORS:** Amounts falling due within one year

|                               | <b>Consolidated Charity</b> |               | <b>Schools</b> |               |
|-------------------------------|-----------------------------|---------------|----------------|---------------|
|                               | <b>2024</b>                 | <b>2023</b>   | <b>2024</b>    | <b>2023</b>   |
|                               | <b>£'000</b>                | <b>£'000</b>  | <b>£'000</b>   | <b>£'000</b>  |
| Lease creditors (see note 20) | 140                         | 134           | 140            | 134           |
| Fees received in advance      | 1,879                       | 1,125         | 1,879          | 1,125         |
| Trade creditors               | 2,319                       | 3,692         | 2,255          | 3,635         |
| Taxation and social security  | 876                         | 827           | 876            | 827           |
| Entrance fees                 | 5,403                       | 4,408         | 5,403          | 4,408         |
| Other creditors and accruals  | 6,265                       | 6,913         | 5,936          | 6,608         |
| Advance fees (see note 19)    | 4,814                       | 1,680         | 4,814          | 1,680         |
|                               | <b>21,696</b>               | <b>18,779</b> | <b>21,303</b>  | <b>18,417</b> |

A 40-year loan note for £30m was issued to Pricoa on February 11<sup>th</sup> 2019 at a rate of 3.3% for repayment in February 2059.

The maturity of the loans included within creditors is summarised below for Consolidated Charity and Schools.

|                     | <b>2024</b>   | <b>2023</b>   |
|---------------------|---------------|---------------|
|                     | <b>£'000</b>  | <b>£'000</b>  |
| <i>Non current</i>  |               |               |
| After 5 years       | 30,000        | 30,000        |
| Within 2 to 5 years | -             | -             |
| Within 1 to 2 years | -             | -             |
|                     | <b>30,000</b> | <b>30,000</b> |
| <i>Current</i>      |               |               |
| Within 1 year       | -             | -             |
|                     | <b>-</b>      | <b>-</b>      |
| <b>Total</b>        | <b>30,000</b> | <b>30,000</b> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**18. CREDITORS:** Amounts falling due after more than one year

|                          | <b>Consolidated Charity</b> |               | <b>Schools</b> |               |
|--------------------------|-----------------------------|---------------|----------------|---------------|
|                          | <b>2024</b>                 | <b>2023</b>   | <b>2024</b>    | <b>2023</b>   |
|                          | <b>£'000</b>                | <b>£'000</b>  | <b>£'000</b>   | <b>£'000</b>  |
| Loan                     | 30,000                      | 30,000        | 30,000         | 30,000        |
| Lease Creditor (note 20) | 1,314                       | 1,455         | 1,314          | 1,455         |
| Advance fees (note 19)   | 5,840                       | 618           | 5,840          | 618           |
|                          | <b>37,154</b>               | <b>32,073</b> | <b>37,154</b>  | <b>32,073</b> |

**19. DEFERRED INCOME-ADVANCE FEE PAYMENTS**

Parents may enter into a contract to pay tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils remain at the College, advance fees will be applied as follows:

|                     | <b>2024</b>   | <b>2023</b>  |
|---------------------|---------------|--------------|
|                     | <b>£'000</b>  | <b>£'000</b> |
| <i>Non current</i>  |               |              |
| After 5 years       | -             | -            |
| Within 2 to 5 years | 2,985         | 357          |
| Within 1 to 2 years | 2,855         | 261          |
|                     | <b>5,840</b>  | <b>618</b>   |
| <i>Current</i>      |               |              |
| Within 1 year       | 4,814         | 1,680        |
|                     | <b>10,654</b> | <b>2,298</b> |

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

|                                      | <b>2024</b>   | <b>2023</b>  |
|--------------------------------------|---------------|--------------|
|                                      | <b>£'000</b>  | <b>£'000</b> |
| <b>Balance at 1 August</b>           | <b>2,298</b>  | <b>2,806</b> |
| New contracts                        | 10,682        | 1,709        |
| Amounts accrued to contracts         | 72            | 25           |
|                                      | <b>13,052</b> | <b>4,540</b> |
| Amounts utilised in payment of fees: | (2,398)       | (2,242)      |
| <b>Balance at 31 July</b>            | <b>10,654</b> | <b>2,298</b> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**20. LEASE CREDITORS**

Net obligations are payable as follows:

|                      | Consolidated Charity |              | Schools      |              |
|----------------------|----------------------|--------------|--------------|--------------|
|                      | 2024                 | 2023         | 2024         | 2023         |
|                      | £'000                | £'000        | £'000        | £'000        |
| Within one year      | 140                  | 134          | 140          | 134          |
| In 2 to 5 years      | 638                  | 607          | 638          | 603          |
| In more than 5 years | 676                  | 848          | 676          | 852          |
|                      | <b>1,454</b>         | <b>1,589</b> | <b>1,454</b> | <b>1,589</b> |

**21. ALLOCATION OF THE GROUP NET ASSETS**

The net assets are held for the various funds and advance fees as follows:

| Current Year                      | Fixed Assets  | Investments   | Net current Assets/ (Liabilities) | Long term Liabilities | Total          |
|-----------------------------------|---------------|---------------|-----------------------------------|-----------------------|----------------|
|                                   | £'000         | £'000         | £'000                             | £'000                 | £'000          |
| Endowment funds                   | -             | 12,384        | 10,011                            | -                     | 22,395         |
| Restricted funds                  | -             | 12,299        | 9,942                             | -                     | 22,241         |
| <i>Unrestricted funds:</i>        |               |               |                                   |                       |                |
| Other designated funds            | 1,159         | 5,200         | 3,044                             | -                     | 9,403          |
| Other (Schools)                   | 87,925        | 46,738        | (18,829)                          | (31,314)              | 84,520         |
|                                   | <b>89,084</b> | <b>76,621</b> | <b>4,168</b>                      | <b>(31,314)</b>       | <b>138,559</b> |
| Advance fee (designated)          | -             | 7,907         | (1,999)                           | (5,840)               | 68             |
| <b>Consolidated Charity total</b> | <b>89,084</b> | <b>84,528</b> | <b>2,169</b>                      | <b>(37,154)</b>       | <b>138,627</b> |

| Prior Year                        | Fixed Assets  | Investments   | Net current Assets/ (Liabilities) | Long term Liabilities | Total          |
|-----------------------------------|---------------|---------------|-----------------------------------|-----------------------|----------------|
|                                   | £'000         | £'000         | £'000                             | £'000                 | £'000          |
| Endowment funds                   | -             | 13,734        | 7,567                             | -                     | 21,301         |
| Restricted funds                  | -             | 13,698        | 7,547                             | -                     | 21,245         |
| <i>Unrestricted funds:</i>        |               |               |                                   |                       |                |
| Other designated funds            | 1,180         | 4,500         | 1,289                             | -                     | 6,969          |
| Other (Schools)                   | 73,692        | 50,084        | (15,063)                          | (31,455)              | 77,258         |
|                                   | <b>74,872</b> | <b>82,016</b> | <b>1,340</b>                      | <b>(31,455)</b>       | <b>126,773</b> |
| Advance fee (designated)          | -             | 1,771         | (861)                             | (618)                 | 292            |
| <b>Consolidated Charity total</b> | <b>74,872</b> | <b>83,787</b> | <b>479</b>                        | <b>(32,073)</b>       | <b>127,065</b> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**22. ENDOWMENT FUNDS**

**Current Year**

|                                   | Balance at 1<br>August 2023 | Income   | Expenditure  | Transfers and<br>Investment<br>Gains/(Losses) | Balance as at<br>31 July 2024 |
|-----------------------------------|-----------------------------|----------|--------------|-----------------------------------------------|-------------------------------|
|                                   | £'000                       | £'000    | £'000        | £'000                                         | £'000                         |
| Foundation Capital                | 3,077                       | -        | (17)         | 270                                           | 3,330                         |
| <i>Other Trusts:</i>              |                             |          |              |                                               |                               |
| Fisher Endowment                  | 8,125                       | -        | (96)         | 98                                            | 8,127                         |
| Scholarships, Bursaries           | 9,382                       | -        | (43)         | 285                                           | 9,624                         |
| Prizes and other funds            | 717                         | -        | (6)          | 603                                           | 1,314                         |
| <b>Consolidated Charity Total</b> | <b>21,301</b>               | <b>-</b> | <b>(162)</b> | <b>1,256</b>                                  | <b>22,395</b>                 |

*Prior Year*

|                                   | Balance at 1<br>August 2022 | Income   | Expenditure | Transfers and<br>Investment<br>Gains/(Losses) | Balance as at<br>31 July 2023 |
|-----------------------------------|-----------------------------|----------|-------------|-----------------------------------------------|-------------------------------|
|                                   | £'000                       | £'000    | £'000       | £'000                                         | £'000                         |
| Foundation Capital                | 3,041                       | -        | (8)         | 44                                            | 3,077                         |
| <i>Other Trusts:</i>              |                             |          |             |                                               |                               |
| Fisher Endowment                  | 8,125                       | -        | (31)        | 31                                            | 8,125                         |
| Scholarships, Bursaries           | 9,279                       | -        | (24)        | 127                                           | 9,382                         |
| Prizes and other funds            | 704                         | -        | (4)         | 17                                            | 717                           |
| <b>Consolidated Charity Total</b> | <b>21,149</b>               | <b>-</b> | <b>(67)</b> | <b>219</b>                                    | <b>21,301</b>                 |

The Foundation Capital represents the original endowment to provide education to children of deceased commissioned service officers under the terms of the Royal Charter of 1853, as subsequently amended.

The Fisher incorporates the Heritage Fund. The rules which were set up by the Governors in 1992 for the Heritage Fund were rescinded and the combined fund will be used primarily for remission support.

The other special trusts consist of a number of individual trust and prize funds set up by individual donors for scholarships, prizes and bursaries.

The Foundation and other special trusts are pooled for investment, are allocated their proportion of investment income and gains and losses and bear their own expenses.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**23. RESTRICTED FUNDS**

**Current Year**

|                                   | Balance at<br>1 August<br>2023 | Income       | Expenditure  | Transfers and<br>Investment<br>Gains/(Losses) | Balance as<br>at 31 July<br>2024 |
|-----------------------------------|--------------------------------|--------------|--------------|-----------------------------------------------|----------------------------------|
|                                   | £'000                          | £'000        | £'000        | £'000                                         | £'000                            |
| Foundation Endowment              | 529                            | 18           | (3)          | 47                                            | 591                              |
| Other CTF Trusts:                 |                                |              |              |                                               |                                  |
| Scholarships and Bursaries        | 3,199                          | (50)         | (16)         | (967)                                         | 2,166                            |
| Finnis Trust                      | 308                            | 1            | (2)          | 27                                            | 334                              |
| Prizes and other funds            | 1,181                          | 159          | (148)        | (75)                                          | 1,117                            |
| Building Projects                 | 346                            | 377          | (2)          | 30                                            | 751                              |
| Wellington College                | -                              | 12           | -            | (12)                                          | -                                |
| Other Trusts:                     |                                |              |              |                                               |                                  |
| Prince Albert Society             | 59                             | 4            | (1)          | (62)                                          | -                                |
| Fisher Endowment                  | 15,622                         | 2,593        | (162)        | (771)                                         | 17,282                           |
| Development                       | 1                              | -            | -            | (1)                                           | -                                |
| <b>Consolidated Charity Total</b> | <b>21,245</b>                  | <b>3,114</b> | <b>(334)</b> | <b>(1,784)</b>                                | <b>22,241</b>                    |

*Prior Year*

|                                   | Balance at<br>1 August<br>2022 | Income       | Expenditure  | Transfers and<br>Investment<br>Gains/(Losses) | Balance as<br>at 31 July<br>2023 |
|-----------------------------------|--------------------------------|--------------|--------------|-----------------------------------------------|----------------------------------|
|                                   | £'000                          | £'000        | £'000        | £'000                                         | £'000                            |
| Foundation Endowment              | 558                            | 33           | (2)          | (60)                                          | 529                              |
| Other CTF Trusts:                 |                                |              |              |                                               |                                  |
| Scholarships and Bursaries        | 4,666                          | 203          | (13)         | (1,657)                                       | 3,199                            |
| Finnis Trust                      | 306                            | 1            | (3)          | 4                                             | 308                              |
| Prizes and other funds            | 1,545                          | 15           | (301)        | (78)                                          | 1,181                            |
| Building Projects                 | 96                             | 282          | (33)         | 1                                             | 346                              |
| Eagle House                       | -                              | 24           | -            | (24)                                          | 0                                |
| Wellington College                | -                              | 61           | -            | (61)                                          | 0                                |
| Prince Albert Society             | 13,176                         | 3,134        | (328)        | (360)                                         | 15,622                           |
| Fisher Endowment                  | 38                             | 5            | -            | 16                                            | 59                               |
| Development                       | 5                              | -            | -            | (4)                                           | 1                                |
| <b>Consolidated Charity Total</b> | <b>20,390</b>                  | <b>3,758</b> | <b>(680)</b> | <b>(2,223)</b>                                | <b>21,245</b>                    |

These include the income reserves on each of the Endowed Capital funds plus other scholarship and bursary funds, and the Building fund, holding donations given for future building projects.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**24a. UNRESTRICTED FUNDS-DESIGNATED**

| <b>Current Year</b>               | <b>Balance at<br/>1 August<br/>2023</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Losses)</b> | <b>Balance as<br/>at 31 July<br/>2024</b> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|--------------------------------------------------------|-------------------------------------------|
|                                   | £'000                                   | £'000         | £'000              | £'000                                                  | £'000                                     |
| Advance fee income                | 292                                     | 165           | (81)               | (307)                                                  | 69                                        |
| Fisher Fund                       | 780                                     | 4             | (9)                | 868                                                    | 1,643                                     |
| Entry Bursary Fund                | 6,189                                   | 30            | (452)              | (253)                                                  | 5,514                                     |
| Governors' Discretion             | -                                       | 75            | -                  | -                                                      | 75                                        |
| Hardship fund                     | -                                       | -             | -                  | 1,000                                                  | 1,000                                     |
| Prince Albert Society             | -                                       | -             | -                  | 1,170                                                  | 1,170                                     |
| Schools total                     | 7,261                                   | 274           | (542)              | 2,478                                                  | 9,471                                     |
| Trading companies' reserves       | -                                       | 7,526         | (3,706)            | (3,820)                                                | -                                         |
| <b>Consolidated Charity Total</b> | <b>7,261</b>                            | <b>7,800</b>  | <b>(4,248)</b>     | <b>(1,342)</b>                                         | <b>9,471</b>                              |

| <b>Prior Year</b>                 | <b>Balance at<br/>1 August<br/>2022</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Losses)</b> | <b>Balance as<br/>at 31 July<br/>2023</b> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|--------------------------------------------------------|-------------------------------------------|
|                                   | £'000                                   | £'000         | £'000              | £'000                                                  | £'000                                     |
| Advance fee income                | 299                                     | 32            | (30)               | (9)                                                    | 292                                       |
| Fisher Fund                       | 760                                     | 5             | (3)                | 18                                                     | 780                                       |
| Entry Bursary Fund                | 5,321                                   | 25            | (450)              | 1,293                                                  | 6,189                                     |
| Schools total                     | 6,380                                   | 62            | (483)              | 1,302                                                  | 7,261                                     |
| Trading companies' reserves       | -                                       | 7,588         | (3,637)            | (3,951)                                                | -                                         |
| <b>Consolidated Charity Total</b> | <b>6,380</b>                            | <b>7,650</b>  | <b>(4,120)</b>     | <b>(2,649)</b>                                         | <b>7,261</b>                              |

Designated funds include the non-endowed portion of the Fisher/Heritage Fund; and the reserves of the Advance Fee Fund, Wellington College Services Ltd and Wellington College Educational Enterprises Ltd and the designated portion of the Prince Albert Fund and a hardship fund used to provide bursaries..

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**24b. UNRESTRICTED FUNDS – OTHER**

**Current Year**

|                                                         | Balance at 1<br>August 2023 | Income        | Expenditure     | Transfers and<br>Investment<br>Gains/(Losses) | Balance as at 31<br>July 2024 |
|---------------------------------------------------------|-----------------------------|---------------|-----------------|-----------------------------------------------|-------------------------------|
|                                                         | £'000                       | £'000         | £'000           | £'000                                         | £'000                         |
| <b>Retained Income -<br/>Consolidated Charity Total</b> | <b>77,258</b>               | <b>62,484</b> | <b>(63,535)</b> | <b>8,313</b>                                  | <b>84,520</b>                 |

**Prior Year**

|                                                         | Balance at 1<br>August 2022 | Income        | Expenditure     | Transfers and<br>Investment<br>Gains/(Losses) | Balance as at 31<br>July 2023 |
|---------------------------------------------------------|-----------------------------|---------------|-----------------|-----------------------------------------------|-------------------------------|
|                                                         | £'000                       | £'000         | £'000           | £'000                                         | £'000                         |
| <b>Retained Income -<br/>Consolidated Charity Total</b> | <b>76,197</b>               | <b>54,711</b> | <b>(59,529)</b> | <b>5,879</b>                                  | <b>77,258</b>                 |

**25 CONTRACTS AND COMMITMENTS**

At 31 July 2024 there were capital commitments of £1,684,000 relating to the building of Woodland Quad (2023: £10,477,000) and £2,471,000 relating to the building of the new sixth form centre (2023: £5,870,000).

At 31 July 2024 a number of major maintenance projects were in progress. The committed expenditure required to complete these projects was £1,814,000 (2023: £938,000).

At 31 July 2024 the Consolidated Charity had future minimum lease payments under non-cancellable operating leases as follows:

|                            | <b>Land and<br/>Buildings</b> |              | <b>Plant and<br/>Machinery</b> |              |
|----------------------------|-------------------------------|--------------|--------------------------------|--------------|
|                            | <b>2024</b>                   | <b>2023</b>  | <b>2024</b>                    | <b>2023</b>  |
|                            | <b>£'000</b>                  | <b>£'000</b> | <b>£'000</b>                   | <b>£'000</b> |
| Expiring:                  |                               |              |                                |              |
| In less than one year      | -                             | -            | 209                            | 240          |
| Between two and five years | -                             | -            | 199                            | 351          |
| Between five and ten years | -                             | -            | -                              | -            |
|                            | <b>-</b>                      | <b>-</b>     | <b>408</b>                     | <b>591</b>   |

**THE WELLINGTON COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

---

**26. PENSION COSTS**

**Consolidated Charity**

**a) Teachers' Pension Defined Benefits Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £3,009,315 (2023: £2,662,255) and at the year-end £384,309 (2023 - £310,109) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

**b) Non teaching staff Defined Contribution Scheme**

The school also runs a defined contribution scheme for its non-teaching staff. The school's contributions to the scheme during the year ended 31 July 2024 were £786,332 (2023: £695,991) at the rate of 11% of gross salary.

Wellington College, Wellington College Prep and Wellington College Services all operate an auto-enrolment defined contribution scheme for staff who do not wish to join the main non-teaching staff scheme. Contributions to this scheme were £277,354 in the year (2023: £243,699) at the rate of 5% of gross salary.

Total outstanding contributions for non-teaching schemes at the year end were £nil (2023: nil).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**27. FINANCIAL INSTRUMENTS**

|                                                  | 2024   | 2023   |
|--------------------------------------------------|--------|--------|
|                                                  | £'000  | £'000  |
| <b>Consolidated Charity</b>                      |        |        |
| Financial assets measured at amortised cost      | 25,873 | 21,597 |
| Financial liabilities measured at amortised cost | 40,038 | 84,866 |
| Financial assets measured at fair value          | 81,151 | 80,296 |

The Consolidated Charity's' income expense gains and losses in respect of financial instruments are summarised below:

|                                                                         |       |         |
|-------------------------------------------------------------------------|-------|---------|
| Total income for financial assets held at amortised cost                | 2,021 | 923     |
| Total income for financial assets held at fair value                    | 187   | 124     |
| Total interest expense for financial liabilities held at amortised cost | 1,229 | (1,129) |

|                                                  | 2024   | 2023   |
|--------------------------------------------------|--------|--------|
|                                                  | £'000  | £'000  |
| <b>Schools</b>                                   |        |        |
| Financial assets measured at amortised cost      | 25,299 | 36,330 |
| Financial liabilities measured at amortised cost | 39,709 | 57,152 |
| Financial assets measured at fair value          | 81,151 | 88,278 |

The Schools' income expense gains and losses in respect of financial instruments are summarised below:

|                                                                         |       |       |
|-------------------------------------------------------------------------|-------|-------|
| Total income for financial assets held at amortised cost                | 1,942 | 876   |
| Total income for financial assets held at fair value                    | 187   | 124   |
| Total interest expense for financial liabilities held at amortised cost | 1,229 | 1,129 |

Financial assets measured at amortised cost comprise fee and trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents less prepayments and VAT debtors,

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise loans, amounts owed to group companies, net obligations under finance leases and hire purchase contracts, trade creditors, other creditors and accruals less deferred income.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**28. STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVE YEAR DETAIL**

|                                   | Unrestricted     |                         | Restricted    | Endowed  | Consolidated<br>Charity<br>2023<br>£'000 |
|-----------------------------------|------------------|-------------------------|---------------|----------|------------------------------------------|
|                                   | Schools<br>£'000 | Designated<br>£'000     |               |          |                                          |
|                                   |                  | Schools &<br>Designated |               |          |                                          |
| <b>INCOME AND ENDOWMENTS FROM</b> |                  |                         |               |          |                                          |
| <b>Charitable activities</b>      |                  |                         |               |          |                                          |
| School fees receivable            | 49,422           | -                       | 49,422        | -        | 49,422                                   |
| Ancillary trading income          | 2,959            | -                       | 2,959         | -        | 2,959                                    |
| <b>Other trading activities</b>   |                  |                         |               |          |                                          |
| Non-ancillary trading             | 1,514            | -                       | 1,514         | -        | 1,514                                    |
| Non-charitable trading            | -                | 7,539                   | 7,539         | -        | 7,539                                    |
| <b>Investments</b>                |                  |                         |               |          |                                          |
| Investment income                 | 747              | 111                     | 858           | -        | 1,047                                    |
| <b>Voluntary Sources</b>          |                  |                         |               |          |                                          |
| Donations and capital grants      | 28               | -                       | 28            | -        | 3,597                                    |
| <b>Other Income/(expense)</b>     | 41               | -                       | 41            | -        | 41                                       |
| <b>Total Income</b>               | <b>54,711</b>    | <b>7,650</b>            | <b>62,361</b> | <b>-</b> | <b>66,119</b>                            |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

|                                              | Unrestricted   |              | Restricted              | Endowed       | Consolidated<br>Charity |
|----------------------------------------------|----------------|--------------|-------------------------|---------------|-------------------------|
|                                              | Schools        | Designated   | Schools &<br>Designated |               | 2023                    |
|                                              | £'000          | £'000        |                         | £'000         | £'000                   |
| <b>EXPENDITURE ON</b>                        |                |              |                         |               |                         |
| <b>Charitable activities</b>                 |                |              |                         |               |                         |
| School operating costs and grant making      | 57,799         | 454          | 58,253                  | -             | 58,866                  |
| <b>Raising funds</b>                         |                |              |                         |               |                         |
| Non-charitable trading                       | -              | 3,619        | 3,619                   | -             | 3,619                   |
| Fundraising costs                            | 522            | -            | 522                     | -             | 522                     |
| Financing costs                              | 1,208          | 47           | 1,255                   | 67            | 1,389                   |
| <b>Total expenditure</b>                     | <b>59,529</b>  | <b>4,120</b> | <b>63,649</b>           | <b>67</b>     | <b>64,396</b>           |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS</b> | <b>(4,818)</b> | <b>3,530</b> | <b>(1,288)</b>          | <b>(67)</b>   | <b>1,723</b>            |
| Investment (losses)/gains                    | 346            | 86           | 432                     | 219           | 1,226                   |
| Transfers between funds                      | 5,533          | (2,735)      | 2,798                   | -             | -                       |
| <b>NET INCOME/(EXPENDITURE)</b>              | <b>1,061</b>   | <b>881</b>   | <b>1,942</b>            | <b>152</b>    | <b>2,949</b>            |
| Total funds brought forward                  | 76,197         | 6,380        | 82,577                  | 21,149        | 124,116                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b>           | <b>77,258</b>  | <b>7,261</b> | <b>84,519</b>           | <b>21,301</b> | <b>127,065</b>          |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**29. RELATED PARTY TRANSACTIONS**

As part of Wellington's community outreach programme, a number of local schools receive grants from the College. Three schools, part of The Circle Trust – A local Multi Academy Schools group, were in receipt of these grants totalling £42,500 (2023: one school received a grant of £10,000).

Wellington College also awards Arts Grants to local schools. During the year, three schools in the Circle Trust received grants totalling £2,500.

Ginny Rhodes, a Governor of Wellington, is also the Executive Headteacher of The Circle Trust. The Trust was subject to the same stringent consideration process as all other applicants.

Aggregate donations of £100,000 were received from Governors during the year. This included £20,000 claimed as Gift Aid.

One member of the College Management Team and two Trustees (2023: Two members of the College management team and one trustee) had closely related children being educated at Wellington College. Closely related dependants of staff receive discounts available to all members of staff, dependant on their year of joining the College and position within the College.

Close relatives of members of the College Management Team are paid total salary of £112,360. All close relatives who are or have been employed by the College have standard contracts of employment and are appointed following the College's standard processes.

There were no other related party transactions in current or prior year.



---

# Accounts

---

**THE WELLINGTON COLLEGE  
ACCOUNTS AND REPORTS  
FOR THE YEAR ENDED 31 JULY 2023**

# THE WELLINGTON COLLEGE

## GOVERNORS, OFFICERS AND ADVISERS

---

### PRESIDENT

H.R.H. THE DUKE OF KENT  
KG, GCMG, GCVO, ADC

### PATRON

The Lord Archbishop of Canterbury

### GOVERNORS AND CHARITY TRUSTEES

The Wellington College Governors are the charity trustees of The Wellington College ("The Charity"). They all served in office throughout the year except where indicated. The list includes any subsequent changes prior to the date of signing these financial statements. No Governor receives any remuneration or benefit from the charity.

W Jackson<sup>1 2 6</sup> Vice-President and Chairman

ex officio: The Duke of Wellington OBE, DL <sup>1</sup>

The Rt .Hon the Lord Strathclyde CH, PC

R Dennis CBE <sup>1</sup>

D Ritchie (resigned 31 July 2023) <sup>2 6</sup>

F A Kirk <sup>4 6 7</sup>

V Rhodes <sup>3 4</sup>

H Stevenson <sup>2</sup>

J May <sup>1 2 5</sup>

M Milliken-Smith <sup>1 5</sup>

E McKendrick <sup>3 4</sup>

J Garvey <sup>2</sup>

Dr C Marr <sup>3 5</sup>

Sir C Tickell <sup>5 7</sup>

E M Judge <sup>4 5</sup>

Lord K Billimoria (appointed 3 March 2023)

<sup>1</sup>Nominations Committee

<sup>2</sup> Business and Finance Committee

<sup>3</sup> Education Committee

<sup>4</sup> Pastoral & Safeguarding Committee

<sup>5</sup> Public Benefit & Social Responsibility Committee

<sup>6</sup> Eagle House Council – until December 2022

<sup>7</sup> Eagle House Steering Committee – from January 2023

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

The day to day running of the schools is delegated to the Master, the Headmaster, Bursars and Senior Management Teams.

**Key Management Personnel**

|                                                  |                                                                                                                                    |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| The Master                                       | J E L Dahl                                                                                                                         |
| Eagle House Headmaster                           | E Venables (from 1 September 2023)<br>J Jones (from 1 January 2023 until 31 August 2023)<br>A P N Barnard (until 31 December 2022) |
| Group Finance and Operations Director,<br>Bursar | S J Crouch                                                                                                                         |
| Second Master                                    | C Henderson                                                                                                                        |
| Senior Master                                    | M J Oakman (until 31 July 2023)                                                                                                    |
| Deputy Academic                                  | B Evans                                                                                                                            |
| Deputy Co-Curricular                             | I Sutcliffe (until 31 July 2023)<br>N Creed (from 1 September 2023)                                                                |
| Director of the Bridge                           | I Henderson                                                                                                                        |
| Deputy Pastoral                                  | D Walker (until 31 July 2023)<br>T Wayman (from 1 September 2023)                                                                  |
| Deputy Safeguarding                              | D Lynch                                                                                                                            |
| Director of Admissions                           | E Venables (until 31 August 2023)<br>P Mann (from 1 September 2023)                                                                |
| Director of Strategic Advancement                | M S Lindo                                                                                                                          |
| Director of EDI and Social Responsibility        | N Charlier                                                                                                                         |

**Addresses**

|                    |                    |
|--------------------|--------------------|
| Wellington College | Eagle House School |
| Duke's Ride        | Sandhurst          |
| Crowthorne         | Berkshire          |
| Berkshire          | GU47 8PH           |
| RG45 7PU           |                    |

**Websites**

[www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk)  
[www.eaglehouseschool.com](http://www.eaglehouseschool.com)

**Bankers**

Barclays Bank plc  
2 Churchill Place  
Canary Wharf  
London  
E14 5RB

**Solicitors**

Farrer and Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

**Auditor**

Crowe UK LLP  
Aquis House  
49-51 Blagrove St  
Reading  
Berks  
RG1 1PL

**Investment Advisers**

Partners Capital  
5, Young Street  
London  
W8 5EH

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

---

The Governors of Wellington College present their annual report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited accounts for the year.

The following definitions have been adopted in these accounts:

Consolidated Charity: TWC and its trading subsidiaries

Schools: the school operations of TWC and the College Trusts relating to them

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

Wellington College is an independent co-educational boarding and day school providing education to boys and girls between the ages of 13 and 18 and, through Eagle House School, for children between the ages of 3 and 13 years. It was founded by a Royal Charter dated 13 December 1853 as a memorial to the 1<sup>st</sup> Duke of Wellington and is registered with the Charity Commission under charity number 309093.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The 1853 Charter was followed by four supplementary Charters. On 27 January 2006 the College was granted a new Royal Charter consolidating these previous Charters. On 12 March 2008 a further amendment to the Charter was granted which permits the advancement of education internationally as well as nationally and the support, provision or assistance in the provision of other educational establishments or initiatives. On 11 May 2011 a further amendment to the Charter was granted removing the age restriction for Governors. On June 17 2014 an amendment to the Charter was approved which appoints the Duke of Wellington as an ex-officio Governor of the College.

### **Governing Bodies**

The 2006 Charter vests the government and control of the charity in the Governing Body whose members are elected by that Body subject to the approval of the Sovereign. Members may serve up to two consecutive terms of five years.

### **Recruitment and Training of Governors**

A Nominations Committee meets as necessary to plan the future membership of the Governing Body in the light of likely retirements and the need for a range of skills and experience. It identifies suitable candidates and recommends them for consideration by Governors who decide on names to be submitted for Royal consent. When this has been given, candidates are then formally elected by the Governors.

# **THE WELLINGTON COLLEGE**

## **GOVERNOR'S REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2023**

---

#### **Recruitment and Training of Governors (continued)**

New members of the Governing Body receive, shortly after appointment, a full induction at Wellington College appropriate to their particular professional qualification or area of expertise. They are also encouraged to attend one of the seminars for new Governors offered by the Association of Governing Bodies for Independent Schools (AGBIS). All Governors are given the opportunity to attend externally provided seminars and courses on the role and responsibilities of Governors and Trustees. They are encouraged to visit the College and Eagle House on a regular basis, with visits to departments and Houses.

#### **Organisational Management**

The Governors of Wellington College meet at least three times a year. The work of preparing and implementing most of their policies is carried out by various Committees, who meet before meetings of the full Wellington College Board and at any other time as required.

The principal committees are:

- i) Nominations Committee
- ii) Business & Finance Committee – with a subsidiary Investment Committee
- iii) Education Committee
- iv) Pastoral & Safeguarding Committee
- v) Public Benefit & Social Responsibility Committee

Various governors take on a leading role in linking to various areas of College activities including Finance. Virginia Rhodes is the designated Governor for Safeguarding in both Wellington College and Eagle House.

The Governors appoint the Master of the College who is charged with its entire administration with the assistance of the Bursar/COO, who is also appointed by the Governors, and his Senior Management Team. The Bursar/COO is charged with the administration of the Charity. The Master and Bursar attend all meetings of the Governing Board and most committee meetings. A separate Clerk to the Governors also attends meetings. The remuneration of the Master and the Bursar/COO is set by the Governors on appointment, and reviewed annually as a result of the outcomes of the performance appraisal system. The remuneration of other key management personnel is set as part of the annual budgeting process and takes into account the performance of each person against their appraisal targets.

The selection of the Headmaster of Eagle House School is made by the Wellington Governors. The Headmaster of Eagle House is charged with the day-to-day administration of Eagle House and reports to the Master of the College

The two trading subsidiaries of the charity, Wellington College Services Ltd (formerly Wellington College Enterprises Limited) and Wellington College Educational Enterprises Ltd (Wellington College International Limited) each have their own board of directors. The directors of the companies include Governors and members of the senior management team of the Charity and the activities of the companies are reported to the Business and Finance Committee at each of its meetings.

#### **Group Structure and Relationships**

The Charity has a wholly owned non-charitable subsidiary, Wellington College Services Ltd (WCS) (formerly Wellington College Enterprises Limited until its name change on 1 November 2022), whose business activities include construction and the provision of leisure and retail services. Profits are gift aided to the College's Trust Funds specifically to fund bursary awards. Following challenges in the two preceding years arising from the closure of the Club, as a result of national lockdown measures, and the absence of external letting opportunities WCS is now on a recovery trajectory. WCS made trading income of £496k in the year, which was gift aided to the College's Trust Funds (2022: *trading income of £130k*).

# **THE WELLINGTON COLLEGE**

## **GOVERNOR'S REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2023**

---

The Charity has a wholly owned non-charitable subsidiary, Wellington College Educational Enterprises Ltd (formerly known as Wellington College International Limited until its name change on 1 November 2022) which operates in the furtherance of the College's developments overseas. Profits are gift aided to the College's Trust Funds. In 2023 this amounted to £3,192k (2022: £3,566k).

The Wellington College Limited is a dormant company, formed to protect the name of the College. WCI Developments Limited (formerly Wellington College International (Russia) Limited) was formed to investigate international development opportunities. It did not trade in the year and is dormant.

#### **Trust Funds**

The College operates three trust funds which provide scholarships and bursaries to the College and a fourth which invests any proceeds from advanced fee payments. The investment of these funds was managed by Partners Capital and the performance of the funds is overseen by the Investment Committee.

The Fisher Fund incorporates the Heritage Fund and the Fisher Endowment which were instituted in 1992 and 1978 respectively. In 2020 the Governors resolved to combine these two funds in order to provide more flexible options for their use. The rules which were set up by the Governors in 1992 to manage the Heritage Fund were rescinded and the combined Fisher Fund is used primarily for remission support.

The Combined Trust Funds consist of a number of individual trust and prize funds set up by individual donors for scholarships, prizes and bursaries and also include the Foundation Capital which represents the original endowment to provide education to children of deceased commissioned service officers under the terms of the Royal Charter of 1853, as subsequently amended in 1855, 1952, 1960, 2006, 2008, 2011 and 2014. This fund is also used to invest money raised for College Development projects which is not immediately required for expenditure.

The Prince Albert Foundation has been set up to receive donations directed at the provision of life changing bursaries for pupils who would not otherwise be able to attend the College.

#### **Risk Management**

The Governors of Wellington College are responsible for the management of risks faced by the Charity. Detailed consideration of risk is delegated to each committee, who are assisted by the Bursars and the Senior Management Teams. Risks are identified, assessed and controls established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

There are three principal areas of risk which have been defined as having the potential to affect the operations of the charity.

- Threats impacting on the wellbeing of pupils. These encompass the risk of physical or mental harm arising from the actions of staff, other pupils or persons external to the organisation
- Threats which impact on the public perception of the College and therefore the desirability of pupil places in our schools. These may include the threats above but also matters such as examination performance or other matters which affect the relative popularity of the College against our competitors
- Threats to the independent school sector as a whole. These may include changes to taxation of charities or taxation matters affecting College staff such as alterations to the taxation of accommodation or fee remission

These threats are individually reviewed and linked to specific policies and actions which may mitigate the risks arising from them. The action plans are also reviewed to ensure that action is being taken.

The key controls used by the Charity include:

- Formal agendas, minutes and terms of reference for all Committee and Board activity.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

- Comprehensive strategic planning, budgeting, cash flow forecasting, management accounting and forecasting.
- Established organisational structures and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Comprehensive risk assessment programmes.
- Vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the schools, the Wellington College Governors are satisfied that the major risks identified have been mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### **Charitable Object and aims**

The Object for which the College is established and incorporated, is the advancement of education (whether nationally or internationally) for the public benefit by:

- the provision of the College for the benefit of the Foundationers and others and, in so providing, preference shall be given to the Foundationers: and
- supporting, providing or assisting in the provision of other educational establishments or initiatives; and/or such other means as the Governors shall, in their absolute discretion, determine.

### **Public Benefit – Aims and Intended Impact**

In meeting this Object, Wellington College aims to provide a world class education, both through strong academic tuition and through holistic education, so as to develop every pupil to his or her greatest potential. This builds self-reliance and inculcates a desire for and understanding of Service, thereby benefiting the wider community.

In the furtherance of these aims, the Governors of Wellington College, as the charity trustees, have complied with the duty in 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

In order to ensure that the benefits of the charity may be spread as widely as possible, the College makes awards of scholarships and bursaries from the College trust funds as described above. It also makes significant awards from its unrestricted income. The details of this are set out in the section on grant making policy below.

### **Charitable Objectives**

Wellington College has a strong focus on its charitable objectives. These activities and Wellington's future plans in this area are based on the following principles:

1. The school is committed to broadening its intake to include children of families who could not otherwise afford an independent education through an enhanced bursaries programme and to exploring alternatives to bursaries where appropriate, including its sponsorship of the Wellington College Teaching Alliance and independent state school partnership activities.
2. The school will always strive to maximise the value it obtains when deploying its charitable funds and assets.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

- 
3. Wellington recognises that an essential component in facilitating fund raising is that the school itself must offer the highest standard of education. It is this excellence that is a key factor in attracting donors. This requires that the school is:
- a) run on a sound long term financial basis.
  - b) able to compete with other similar schools including being able to attract the most talented pupils in order to maintain its all round excellence.
  - c) able to attract and retain talented staff.

**Initiatives in Support of the Charitable Objectives and Public Benefit**

The College runs several initiatives in support of its charitable objects and public benefit. These include:

***Prince Albert Foundation***

A fully funded bursary scheme for pupils from backgrounds with limited financial means and educational opportunities. The scheme has 31 pupils as of September 2023 and the plan is to increase this as swiftly as possible, including students at 13+ and lower sixth.

The scheme's purpose is to provide transformative opportunities pupils to who would otherwise face significant challenges in realising their potential, rather than to bring those who have already exhibited outstanding talents in individual areas to the College.

***Educational Grants Scheme***

The College has continued a scheme for schools and other educational institutions to apply for grants of up to £423,000 in 2022-23.

An important aspect of the scheme is that the recipient schools have the freedom to decide how they will spend the money. Over the reporting period the following grants were made:

- Local Schools Fund grants made to 17 schools totalling £259,000.
- £80,000 granted to the Service Children Innovation Fund.
- £40,000 Wellington College Welcome Fund managed by Bracknell Forest Council to support refugee school pupils.
- £38,500 made to the Community Fund managed by the Berkshire Community Foundation.
- Four donations made to enrichment/extracurricular groups totalling £8,693.

***Wellington College Learning Alliance***

Wellington leads a partnership that brings 28 state schools into an active network of learning and sharing. The College co-ordinates a programme of events for students, ranging from academic extension to wellbeing and practical subjects such as applying to Oxbridge. Participating schools pay an annual fee of £250 to be part of the partnership, and in 2022-23 nearly 2,000 students took part in events. It also runs a programme of events and training for teachers and support staff in those schools.

The Wellington College Learning Alliance comprises of two separate support strands, namely, the Teaching Alliance and the Student Alliance.

**The Teaching Alliance** is our teacher-facing programme. We believe that to provide the very best education to all young people, we need to also ensure the same opportunities exist for teachers and support staff across our alliance schools. As a result of establishing meaningful relationships with colleagues across our alliance schools, impactful collaboration is developed. The Teaching Alliance provides a number of opportunities including a relevant and research-informed CPLD programme, a wide variety of subject specific support groups and conferences, and our Educational Specialist Leaders programme.

**The Student Alliance** is our student facing programme, provides students across our alliance schools with a wide variety of aspirational and developmental opportunities. These are often bespoke to cater best for the needs of the young people across our alliance of schools. The Student Alliance programme

## THE WELLINGTON COLLEGE

### GOVERNOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

---

of events is reviewed at the end of each academic year and our alliance schools are consulted to help us to decide what should be available via the programme during the next academic year.

As part of the Student Alliance, we also provide **the Wheeler Programme**. This has been running since 2016, and provides a select group of 24 students the opportunity to join a 5-year programme, designed to help each student become the best version of themselves. The programme meets each student where they are and aims to help these young people discover their 'why'. The Wheeler participants receive their education at their usual school and attend the College regularly over five years, including for residential events in the school holidays. Programmes include the development of soft skills and higher education and careers planning.

#### ***Festival of Education***

Every year Wellington College hosts the Festival of Education – the biggest professional learning event in secondary education in the UK, with over 5000 attendees. A significant number of free and discounted tickets are offered to state schools.

#### ***Academies***

In April 2020, the Wellington College Academy Trust was merged into the Royal Wootton Bassett Academy Trust. Wellington College remains committed to ongoing financial and collaborative support of The Wellington Academy. The Academy is part of the Wellington College Learning Alliance with access to the CPLD programme and inter-school support, as well as the Student alliance providing access to an array of student opportunities across Key Stages 3-5 including masterclasses, HE support and advice and the Wheeler Programme.

#### ***Wellington College Arts Fund***

The Wellington College Arts Fund raises money through staging music and dramatic performances on the College site and charging a small fee for seat reservations as well as other fundraising events. £46,000 was granted to 39 local state schools to fund 52 projects supporting their teaching of the arts.

#### ***Other initiatives***

Wellington College continues to value the role of the Crowthorne Trust within the local community. The Crowthorne Trust provides educational grants to young people living in the locality of Crowthorne, to help them to pursue some project, usually overseas, that they would not otherwise be able to do. The trustees of this charity are predominantly employees of Wellington College and its meetings are held at the College.

A programme of meetings with Bracknell Forest Council and councillors representing local wards continues and has continued to explore ways in which the College can engage yet more actively with its local community.

Both the College and Eagle House continue to provide extensive facilities and assistance within their local communities. The College also provides secure parking for minibuses which belong to a number of local charities. External access to the historic archives of the College for general academic research is being developed.

Through the Wellington Walkers Club the College is able to provide access to large parts of the estate and we were pleased to provide guided tours of the College & grounds as fundraising opportunities for a number of local charities.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

**Principal activities of the year**

The Charity's main activity has been to provide education to boys and girls from the ages of 3 to 18 in its two schools, Eagle House School and Wellington College. It also runs educational conferences and courses, and through its subsidiary, Wellington College Services Ltd, runs a Health & Fitness Club and associated activities, which are open to members of the public. Wellington College Education Enterprises Ltd manages the development of overseas schools under license arrangements.

This year, Wellington College averaged 1,097 (2022:1,090) pupils of whom approximately 79% were boarders and 21% were day pupils and 45% were girls. The continued high number of visitors attending Visitors' Mornings, together with the level of registrations and interest in the school, provide confidence that the school will continue to operate at high numbers for the foreseeable future.

At Eagle House School the number of pupils through the year averaged 354 (2022: 394) of whom 24 were boarders and 43% were girls.

Both schools welcome children from all backgrounds, regardless of race, creed or religion. Criteria for admissions can be obtained direct from the schools or their websites.

**Achievements in the Year**

The total number of pupils at the College remains high: admission into academic year 2022-23 is 1,100 pupils at Wellington College and 352 at Eagle House.

Specific achievements against the Charitable Objectives include:

- Fundraising to bring children from more varied backgrounds to Wellington has developed further in the year. In the course of the year over £3m of donations were received.
- The Festival of Education in July returned as an in person event and attracted a very wide range of speakers from across the education sector. Over 5,000 people attended in person, spread over 300+ sessions.
- Continuing to strengthen the College's resilience by increasing the demand for places across 13+, 14+ and 16+ entry routes. Over 4 candidates pre-test for every place at Year 9 entry, with greater competition for fourth form and sixth form entry.
- The College continues to attract excellent staff at newly qualified and experienced levels.
- The limitations imposed on the opening of new schools in China has been balanced by opening a new school in India as well as further opportunities internationally,
- Works have been started for an 18<sup>th</sup> boarding house. This will enable the College to reach its goal of a 50:50 balance between girls and boys among its pupils and expand sixth form.
- Works have also been started on a new Sixth form centre.
- Plans are also underway for further developments, including a Wellbeing centre.

**Grant-making policy**

The availability of all awards for fee-assistance is found on our website at [www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk).

Economic uncertainty has continued to affect a number of parents this year. We have continued an instalment scheme which allows parents to spread the termly fees over a number of instalments.

**Fee Remission**

**Remissions**

Scholarships do not automatically carry fee remission, but give access to means tested bursaries. The progress of pupils receiving scholarships is reviewed at least annually to ensure that their progress is in line with their abilities.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

---

There are 386 holders of awards in the schools. Of these 234 received some degree of fee remission representing 6.0% of gross fees. Thirty pupils received full remission and a further ten received 85% or more in remission. External funding covered £9k of fee remission. Restricted funds paid £3,008k towards covering remissions and the balance was drawn from non-restricted funds.

**Foundationers**

Included within the remissions noted above, Foundation awards have been made to four pupils in 2022-23, totalling £92k. The eligibility criteria for a Foundation award can be found on the College website.

**Volunteers**

A number of parents manage and operate a Charity Shop in the centre of the College during normal school term times which generates funds during the year for distribution to various charities chosen by the pupils. Old Wellingtonians have continued to support the College and current pupils with fundraising and careers advice. The Eagle House Parents' Association has continued to provide social and fundraising support for school projects.

**Governance**

The school's charitable policy is reviewed on a regular basis in order to ensure that it is compliant with any changes in legislation or guidance from the Charity Commission and that the available charitable resources are being used to best effect in meeting the College's charitable objectives.

**Modern Slavery and Human Trafficking**

A statement of the College's policy in this matter and the actions that it is undertaking to ensure that it complies with the Modern Slavery Act has been prepared and is available on the College website at [www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk)

**Fundraising Policy**

Wellington College has registered with the Fundraising Regulator. The Community Office ensures that the College complies with the Fundraising Preference Service (FPS), which became law in 2018. In addition, the Community Office ensures that it complies with the 1998 Data Protection Act (DPA).

All fundraising activities for the College are carried out by Community Office staff with assistance from the parents and pupils in the running of specific fundraising events. The College does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Head of the Wellington Community, with overall oversight by the members of the governing body.

No complaints relating to fundraising activities have been received during this financial period.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Governors intend that each of the school operating units within the Consolidated Charity, namely Wellington College and Eagle House School, should, if possible, aim to generate a cash surplus from all operational activities (including annual capex and contributions from Trusts to bursaries but excluding major projects) of at least 7% of net fee income. This currently gives a target for Wellington College of c £2.8m cash generation and £470,000 for Eagle House.

In the reporting year the College entity generated a total operating cash surplus (net incoming resources plus depreciation) of £4,259,000 or 10.1% of net fee income (2022: £3,538,000 or 8.4%). Eagle House produced an operating cash surplus of £109,000 or 1.6% of net income (2022: £705,000 or 10.4%). The overall net incoming resources of the Consolidated Charity, including its trading companies, were a surplus of £1,723k (2022: *surplus of £2,946k*), which after net investment gain of £1.2m (2022: *gain of £51k*), gave a net increase in funds of £2,949 (2022: *£2,997*), in the year.

Following two loss making years as a result of the effects of Covid-19 restrictions on its operations WCS continued its return to profit with a surplus of £496k (2022: *surplus of £130k.*)

Wellington College International received the payments of franchise fees from Wellington schools in China and Thailand during 2022-23. A profit of £3,192k (2022: £3,566) was generated of which £3,192k was donated to College.

**Designated Funds**

The Charity currently holds £7,261,000 of designated funds. The largest element, £6,189,000, is the accumulated profits of Wellington College Services and Wellington College Educational Enterprises which have been gifted to the College and the profits are designated for the support of the bursary and other College programmes. The non endowed portion of the Fisher Fund, which can be used for the permanent enhancement of the College or for bursaries, £780,000, is also held under this heading, as are the net asset value of the trading subsidiaries and the accumulated profit of the Advance Fee fund.

**Investment Performance against Objectives**

The Governors' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any authorised investment. The Governors' policy, in the case of the Combined Trust Funds and Fisher Fund, is to maximise the total return with due respect for the risk; and of the Advanced Fees Scheme to match the return required in order to fund to maturity the profile of the related liability. In the year the Trusts distributed 7.7% of the average value of their assets over the last three years, after allowing for specific approved distributions.

**Reserves Policy**

Ideally the Consolidated Charity needs free reserves to enable it to meet its charitable obligations in the eventuality of an unexpected revenue shortfall. Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and, therefore, exclude those restricted or designated for particular purposes and those already utilised in purchasing tangible fixed assets. The Governors believe that the level of reserves or facilities freely available in the Consolidated Charity (including its trading subsidiaries) for its general purpose should be up to the equivalent of one term's operating costs (2023: £20,915k), subject to the continuing needs of the schools to develop and maintain their buildings and facilities at an appropriate level.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

**Reserves Policy continued**

The current year has seen a significant investment in the fixed assets of the schools, reducing potential free reserves. However, the building programme was undertaken with a long-term loan, and therefore offsetting these borrowings, the trustees consider the available free reserves at 31 July 2023 to be £17,810k (2022: £15,196k). This policy is reviewed annually by the Governors.

**FUTURE PLANS**

The College's Development Plan for the period 2020-2024, under its 15<sup>th</sup> Master, James Dahl, includes the following themes:

- Mission: the aim is to make Wellington College one of Britain's, and the world's, leading and most inspiring co-educational schools for boarding and day pupils. We wish to provide a transformative experience with a commitment to leadership, service and an international outlook;
- The College's Five Values of Respect, Responsibility, Courage, Integrity and Kindness;
- As well as academic excellence and the primacy of the classroom, core areas also include the arts and performance, community and service, international outlook, leadership for all, the wider Wellington family, pastoral care and warmth, sport, spirituality and well-being;
- Co-education and size: we believe that full co-education provides the ideal environment for both boys and girls in which to learn and flourish. Plans are being developed to move the school to 50/50 representation of boys and girls.
- A principal part of the development quest is to find funding for bursaries, for children from all backgrounds to attend Wellington College, irrespective of means.

Specific targets for the coming year include:

- Further embedding the Wellington College Values
- Continue to act as a leading example of public benefit programmes including by building on our Educational Grants initiative as well as the Prince Albert Foundation and other partnership activities.
- Exploring further international expansion in South East Asia
- Achieve our cash generation targets to fund ongoing development of the estate and our offer.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

---

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Governors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having reviewed the funding facilities available to the charity together with the expected ongoing demand for places at the schools and the charity's future projected cash flows, the Governors have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board of Governors of Wellington College on 8<sup>th</sup> December 2023 and signed on its behalf by:



**William Jackson**  
**Vice President and Chairman**

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE**

---

### **Opinion**

We have audited the financial statements of the Wellington College for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets (comprising Combined, Consolidated Charity and Schools), the Cash Flow Statement 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 charity'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.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

### **Other information**

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

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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

### **Auditor's responsibilities for the audit of the financial statements (continued)**

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act, the Companies Act 2006 (for the subsidiaries), taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Safeguarding, GDPR and Health and Safety regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain non fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Business and Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and certain non fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



**INDEPENDENT AUDITOR'S REPORT  
TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

*Crowe UK LLP*

**Crowe U.K. LLP**

Statutory Auditor

**Reading**

**Date: 12 December 2023**

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

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2023**

|                              |       | Unrestricted |            |                      | Restricted | Endowed | Consolidated Charity | Consolidated Charity |
|------------------------------|-------|--------------|------------|----------------------|------------|---------|----------------------|----------------------|
|                              |       | Schools      | Designated | Schools & Designated |            |         | 2023                 | 2022                 |
|                              | Notes | £'000        | £'000      | £'000                | £'000      | £'000   | £'000                | £'000                |
| INCOME AND ENDOWMENTS FROM   |       |              |            |                      |            |         |                      |                      |
| Charitable activities        |       |              |            |                      |            |         |                      |                      |
| School fees receivable       | 4(a)  | 49,422       | -          | 49,422               | -          | -       | 49,422               | 46,883               |
| Ancillary trading income     | 5     | 2,959        | -          | 2,959                | -          | -       | 2,959                | 2,388                |
| Other trading activities     |       |              |            |                      |            |         |                      |                      |
| Non-ancillary trading        | 6     | 1,514        | -          | 1,514                | -          | -       | 1,514                | 514                  |
| Non-charitable trading       | 7     | -            | 7,539      | 7,539                | -          | -       | 7,539                | 6,553                |
| Investments                  |       |              |            |                      |            |         |                      |                      |
| Investment income            | 8     | 747          | 111        | 858                  | 189        | -       | 1,047                | 441                  |
| Voluntary Sources            |       |              |            |                      |            |         |                      |                      |
| Donations and capital grants |       | 28           | -          | 28                   | 3,569      | -       | 3,597                | 3,704                |
| Other income/(expense)       | 9     | 41           | -          | 41                   | -          | -       | 41                   | (9)                  |
| Total Income                 |       | 54,711       | 7,650      | 62,361               | 3,758      | -       | 66,119               | 60,474               |

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2023**

|                                              |    | Unrestricted   |                   |                                 | Restricted    | Endowed       | Consolidated Charity | Consolidated Charity |
|----------------------------------------------|----|----------------|-------------------|---------------------------------|---------------|---------------|----------------------|----------------------|
|                                              |    | <i>Schools</i> | <i>Designated</i> | <i>Schools &amp; Designated</i> |               |               | <b>2023</b>          | <i>2022</i>          |
|                                              |    | <i>£'000</i>   | <i>£'000</i>      | <i>£'000</i>                    | <i>£'000</i>  | <i>£'000</i>  | <i>£'000</i>         | <i>£'000</i>         |
| <b>EXPENDITURE ON</b>                        |    |                |                   |                                 |               |               |                      |                      |
| <b>Charitable activities</b>                 |    |                |                   |                                 |               |               |                      |                      |
| School operating costs and grant making      | 10 | 57,799         | 454               | 58,253                          | 613           | -             | <b>58,866</b>        | 52,909               |
| <b>Raising funds</b>                         |    |                |                   |                                 |               |               |                      |                      |
| Non-charitable trading                       | 7  | -              | 3,619             | 3,619                           | -             | -             | <b>3,619</b>         | 2,466                |
| Fundraising costs                            |    | 522            | -                 | 522                             | -             | -             | <b>522</b>           | 500                  |
| Financing costs                              | 13 | 1,208          | 47                | 1,255                           | 67            | 67            | <b>1,389</b>         | 1,653                |
| <b>Total expenditure</b>                     | 10 | <b>59,529</b>  | <b>4,120</b>      | <b>63,649</b>                   | <b>680</b>    | <b>67</b>     | <b>64,396</b>        | 57,528               |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS</b> |    |                |                   |                                 |               |               |                      |                      |
|                                              |    | (4,818)        | 3,530             | (1,288)                         | 3,078         | (67)          | <b>1,723</b>         | 2,946                |
| Investment (losses)/gains                    |    | 346            | 86                | 432                             | 575           | 219           | <b>1,226</b>         | 51                   |
| Transfers between funds                      | 11 | 5,533          | (2,735)           | 2,798                           | (2,798)       | -             | <b>-</b>             | -                    |
| <b>NET INCOME/(EXPENDITURE)</b>              | 12 | <b>1,061</b>   | <b>881</b>        | <b>1,942</b>                    | <b>855</b>    | <b>152</b>    | <b>2,949</b>         | 2,997                |
| Total funds brought forward                  |    | 76,197         | 6,380             | 82,577                          | 20,390        | 21,149        | <b>124,116</b>       | 121,119              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>           |    | <b>77,258</b>  | <b>7,261</b>      | <b>84,519</b>                   | <b>21,245</b> | <b>21,301</b> | <b>127,065</b>       | <b>124,116</b>       |

All operations of the Consolidated Charity are continuing. Comparative year detail is shown in note 28. The notes on pages 23 to 49 form part of these accounts

**THE WELLINGTON COLLEGE**  
**BALANCE SHEETS**  
**31 JULY 2023**

|                                                             |       | <b>Consolidated Charity</b> |               | <b>Schools</b>              |               |
|-------------------------------------------------------------|-------|-----------------------------|---------------|-----------------------------|---------------|
|                                                             | Notes | <b>2023</b><br><b>£'000</b> | 2022<br>£'000 | <b>2023</b><br><b>£'000</b> | 2022<br>£'000 |
| <b>FIXED ASSETS</b>                                         |       |                             |               |                             |               |
| Buildings and equipment                                     | 14    | <b>74,872</b>               | 62,720        | <b>73,693</b>               | 61,505        |
| Investments                                                 | 15    | <b>83,787</b>               | 75,805        | <b>85,237</b>               | 77,255        |
|                                                             |       | <b>158,659</b>              | 138,525       | <b>158,930</b>              | 138,760       |
| <b>CURRENT ASSETS</b>                                       |       |                             |               |                             |               |
| Stocks                                                      |       | <b>605</b>                  | 733           | <b>597</b>                  | 500           |
| Debtors                                                     | 16    | <b>1,117</b>                | 2,206         | <b>17,408</b>               | 3,906         |
| Cash at bank and in hand                                    |       | <b>17,536</b>               | 31,331        | <b>15,883</b>               | 30,524        |
|                                                             |       | <b>19,258</b>               | 34,270        | <b>33,888</b>               | 34,930        |
| <b>CREDITORS</b>                                            |       |                             |               |                             |               |
| Amounts due within one year                                 | 17    | <b>(18,779)</b>             | (16,022)      | <b>(33,680)</b>             | (16,917)      |
| <b>NET CURRENT ASSETS</b>                                   |       | <b>479</b>                  | 18,248        | <b>208</b>                  | 18,013        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                |       | <b>159,138</b>              | 156,773       | <b>159,138</b>              | 156,773       |
| <b>CREDITORS: Amounts falling due in more than one year</b> | 18    | <b>(32,073)</b>             | (32,657)      | <b>(32,073)</b>             | (32,657)      |
| <b>TOTAL NET ASSETS</b>                                     |       | <b>127,065</b>              | 124,116       | <b>127,065</b>              | 124,116       |
| <b>FUNDS</b>                                                |       |                             |               |                             |               |
| Endowment Funds                                             | 22    | <b>21,301</b>               | 21,149        | <b>21,301</b>               | 21,149        |
| Restricted Funds                                            | 23    | <b>21,245</b>               | 20,390        | <b>21,245</b>               | 20,390        |
| Unrestricted Funds-Designated                               | 24a   | <b>7,261</b>                | 6,380         | <b>7,261</b>                | 6,380         |
| Unrestricted Funds-Other                                    | 24b   | <b>77,258</b>               | 76,197        | <b>77,258</b>               | 76,197        |
| <b>TOTAL FUNDS</b>                                          | 21    | <b>127,065</b>              | 124,116       | <b>127,065</b>              | 124,116       |

Approved and authorised to be issued by the Governors on 8<sup>th</sup> December 2023 and signed on their behalf by



W Jackson

The notes on pages 23 to 49 form part of these accounts

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2023**

|                                                                    | Consolidated Charity<br>2023<br>£'000 | Consolidated Charity<br>2022<br>£'000 |
|--------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Cash flows from operating activities</b>                        |                                       |                                       |
| Net movement in funds                                              | 2,949                                 | 2,997                                 |
| Depreciation                                                       | 2,683                                 | 2,590                                 |
| (Profit)/Loss on sale of fixed assets                              | (41)                                  | 9                                     |
| Investment income                                                  | (1,047)                               | (441)                                 |
| Interest paid                                                      | 1,129                                 | 1,653                                 |
| Net gain on investments                                            | (1,226)                               | (51)                                  |
| Decrease in stock                                                  | 128                                   | 50                                    |
| Decrease/(Increase) in debtors                                     | 1,089                                 | (1,193)                               |
| Increase in creditors                                              | 2,647                                 | 872                                   |
| Increase/(Decrease) in final term deposits                         | 164                                   | (136)                                 |
| <b>Cash provided by operating activities</b>                       | <b>8,475</b>                          | <b>6,350</b>                          |
| <b>Cash flows from investing activities</b>                        |                                       |                                       |
| Payments to acquire fixed asset investments                        | (44,127)                              | (14,353)                              |
| Proceeds from the sale of fixed asset investments                  | 40,862                                | 13,089                                |
| Payments to acquire tangible fixed assets                          | (14,888)                              | (2,371)                               |
| Proceeds from the sale of tangible fixed assets                    | (34)                                  | 37                                    |
| Interest paid                                                      | (1,129)                               | (1,653)                               |
| Investment income                                                  | 1,047                                 | 441                                   |
| <b>Cash (used in) investing activities</b>                         | <b>(18,269)</b>                       | <b>(4,810)</b>                        |
| <b>Cash flows from financing activities</b>                        |                                       |                                       |
| Capital element of finance lease repayments                        | (130)                                 | (117)                                 |
| <b>Cash (used in) financing activities</b>                         | <b>(130)</b>                          | <b>(117)</b>                          |
| <b>Advance Fee Scheme</b>                                          |                                       |                                       |
| Amounts utilised and repaid                                        | (2,242)                               | (2,554)                               |
| Interest credited to advance fees                                  | 25                                    | 30                                    |
| Receipts from new contracts                                        | 1,709                                 | 2,241                                 |
| <b>Cash (used in) advance fees</b>                                 | <b>(508)</b>                          | <b>(283)</b>                          |
| (Decrease)/Increase in cash and cash equivalents in the year       | (10,432)                              | 1,140                                 |
| Change in cash and cash equivalents due to exchange rate movements | (440)                                 | -                                     |
| Cash and cash equivalents at the beginning of the year             | 31,899                                | 30,759                                |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>21,027</b>                         | <b>31,899</b>                         |
| <b>Analysis of cash and cash equivalents</b>                       |                                       |                                       |
| Cash at bank and in hand                                           | 17,536                                | 31,331                                |
| Cash awaiting investment                                           | 3,491                                 | 568                                   |
|                                                                    | <b>21,027</b>                         | <b>31,899</b>                         |

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the Charity. This constraint has not adversely affected group cash flows as stated above.

The notes on pages 23 to 49 form part of these accounts.

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**Reconciliation of Net Debt**

|                                                                | Opening 1<br>August<br>2022 | Debt/<br>Finance<br>Leases<br>Repaid | Investment<br>Value<br>Movements | Cash<br>Flows   | Closing 31<br>July 2023 |
|----------------------------------------------------------------|-----------------------------|--------------------------------------|----------------------------------|-----------------|-------------------------|
| Cash at bank                                                   | 31,331                      |                                      |                                  | (13,795)        | 17,536                  |
| Cash awaiting<br>investment                                    | 568                         | -                                    | -                                | 2,923           | 3,491                   |
| <b>Total cash</b>                                              | <b>31,899</b>               | <b>-</b>                             | <b>-</b>                         | <b>(10,872)</b> | <b>21,027</b>           |
| Advance fees                                                   | (2,806)                     | -                                    | -                                | 508             | (2,298)                 |
| Borrowings due in<br>more than one<br>year                     | (30,000)                    | -                                    | -                                | -               | (30,000)                |
| Less investments<br>held specifically for<br>repayment of debt | 31,731                      | -                                    | (14,395)                         | -               | 17,336                  |
| Finance Leases                                                 | (1,719)                     | 130                                  | -                                |                 | (1,589)                 |
| <b>Total Debt</b>                                              | <b>(2,794)</b>              | <b>130</b>                           | <b>(14,395)</b>                  | <b>508</b>      | <b>(16,551)</b>         |
| <b>Net (Debt)/Cash</b>                                         | <b>29,105</b>               | <b>130</b>                           | <b>(14,395)</b>                  | <b>(10,364)</b> | <b>4,476</b>            |

The Borrowings due in more than one year are the College loan notes due for repayment in 2059. The proceeds of the loan note are currently invested to provide funds for the ultimate redemption of the loan. This investment fund is controlled separately by the Governors.

The notes on pages 23 to 49 form part of these accounts.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

**1. CHARITY INFORMATION**

The object of the College is the advancement of education (whether nationally or internationally) for the public benefit. The College meets this object through its primary aim of providing the College and by supporting, providing or assisting in the provision of other educational establishments or initiatives. The unincorporated charity incorporated under a Royal Charter dated 13th December 1853 (charity number 309093), is domiciled in the UK. The address of the registered office is Wellington College, Crowthorne, Berks RG45 7PU.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

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

The Wellington College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate SOFA or Income and Expenditure Account have been presented for the College alone as permitted by the Charities SORP (FRS 102).

The surplus of the Charity for the year (excluding Wellington College Services Ltd and Wellington College Educational Enterprises Ltd) was £3,382 (2022: £2,997k).

Having reviewed the funding facilities available to the Consolidated Charity together with the expected ongoing demand for places and the schools' projected cash flows, the Governors have a reasonable expectation that the Consolidated Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to operate the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 13.

**b) Basis of consolidation**

The following definitions have been adopted in these accounts:

Consolidated Charity: TWC and its trading subsidiaries

Schools: the school operations of TWC and the College Trusts relating to them

The accounts of the Charity (Schools) comprise:

- i) The Wellington College
- ii) Its Funds
  - a) Advance Fees
  - b) The Combined Trust Funds
  - c) The Fisher Fund
  - d) The Prince Albert Foundation
- iii) Eagle House

The results of the subsidiary trading companies are presented in the consolidated SOFA by disclosing the income and expenditure derived from their non-charitable trading activities separately from those of the Charity. A summary profit and loss account for the subsidiaries is

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

included in note 7. The companies' assets and liabilities are included in the balance sheet on a line-by-line basis, in accordance with the SORP.

**c) Fees receivable and similar income**

Fees receivable, charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the College, but include contributions received from designated or restricted funds for scholarships, bursaries and other grants.

**d) Donations**

Donations receivable for the general purposes of the Charity are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" – permanent or expendable according to the nature of the restriction.

**e) Expenditure**

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Construction and repair costs, supplied to the College by its subsidiary, are capitalised or expensed and eliminated from consolidated trading income and expenditure.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**f) Fund accounting**

*Unrestricted Funds*

Unrestricted funds relate to the School's general operational funds.

*Unrestricted Funds – Designated*

Designated unrestricted funds relate to funds which have been set aside for particular future expenditure.

*Restricted Funds*

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

*Endowment Funds*

Endowment funds consist of investments. The purpose to which that investment may be applied is restricted in accordance with the terms of the endowment trust.

**g) Pension schemes**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme for its non-teaching staff at 11% of annual basic pay. Wellington College, Eagle House and Wellington College Services all operate an auto-enrolment defined contribution scheme with a contribution rate of 5% (from April 2020) for staff who do not wish to join the main non-teaching staff scheme. Contributions to all schemes are charged in the SOFA as they become due in accordance with the rules of the schemes.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

**h) Buildings and equipment**

*Capitalisation and replacement*

The original College land and buildings are all listed properties and are carried at original cost. The Governors do not consider it appropriate to have these revalued.

Expenditure incurred in keeping the properties in a fit and useful condition is written off in the year it is incurred unless the subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance, in which case it is capitalised. Items costing less than £3,000 are written off as an expense as acquired.

*Depreciation*

The original College buildings are not depreciated as the amounts involved would not be material. Freehold land and building work in progress are also not depreciated. Depreciation on other tangible fixed assets is provided at rates calculated to write off the excess of cost or valuation over estimated residual value over their estimated useful economic lives as follows:

|                                        |                             |
|----------------------------------------|-----------------------------|
| Buildings, improvements and extensions | 2% - 10% per annum on cost  |
| Leasehold buildings, and improvements  | 2% - 10% per annum on cost  |
| Furniture and equipment                | 10% - 33% per annum on cost |
| Computer equipment                     | 25% - 33% per annum on cost |
| Motor vehicles                         | 25% per annum on cost       |

**i) Investments**

Listed investments are carried at their mid-market value at the balance sheet date without the deduction of estimated future selling costs. Fair value for investments, such as private equity funds which have no readily identifiable market value are valued at the net asset value estimated by the investment managers. Investment in the subsidiary undertakings is carried at cost.

Investment gains and losses are recognised in the Statement of Financial Activities in the period in which they arise and are applied to the individual funds based on the opening capital balances of each fund.

**j) Stock**

Stock is carried at the lower of cost and net realisable value.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

**k) Leased assets**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their useful economic lives. The interest element of these leases is charged to the statement of financial activities account over the lease period. The capital element of the future payments is treated as a liability. Operating leases are accounted for on an accruals basis throughout the life of the lease.

**l) Advance Fee Scheme Payments**

Amounts received under the College's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**m) Parents' Deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2023 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

**n) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**o) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**p) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**q) Financial Instruments**

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The basic financial instruments are held at amortised cost and at fair value depending upon their respective nature. See Note 27 for further information.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. SCHOOL FEES RECEIVABLE**

|                                                                 | <b>2023</b>    | <b>2022</b>  |
|-----------------------------------------------------------------|----------------|--------------|
|                                                                 | <b>£'000</b>   | <b>£'000</b> |
| (a) Fees receivable consist of:                                 |                |              |
| Gross fees                                                      | <b>54,173</b>  | 51,159       |
| Less: Total bursaries, grants and allowances                    | <b>(4,751)</b> | (4,276)      |
|                                                                 | <b>49,422</b>  | 46,883       |
|                                                                 | <hr/>          | <hr/>        |
| (b) Total grants and awards paid for by Trust Funds consist of: |                |              |
| Scholarships, grants etc.                                       | <b>850</b>     | 850          |
| Individual awards                                               | <b>2,158</b>   | 1,257        |
|                                                                 | <b>3,008</b>   | 2,107        |
|                                                                 | <hr/>          | <hr/>        |

**5. ANCILLARY TRADING INCOME**

|                                | <b>2023</b>  | <b>2022</b>  |
|--------------------------------|--------------|--------------|
|                                | <b>£'000</b> | <b>£'000</b> |
| Entrance and registration fees | <b>849</b>   | 758          |
| Income from school trips       | <b>846</b>   | 216          |
| Extras                         | <b>1,264</b> | 1,414        |
|                                | <b>2,959</b> | 2,388        |
|                                | <hr/>        | <hr/>        |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**6. NON ANCILLARY TRADING INCOME**

|                | <b>2023</b>  | <b>2022</b>  |
|----------------|--------------|--------------|
|                | <b>£'000</b> | <b>£'000</b> |
| Lettings       | 1,052        | 313          |
| Easter courses | 152          | 143          |
| Other          | 310          | 58           |
|                | <u>1,514</u> | <u>514</u>   |

**7. NON – CHARITABLE TRADING:**

**a) Wellington College Services Ltd**

The College owns the entire share capital of Wellington College Services Ltd (formerly Wellington College Enterprises until its name change on 1 November 2022) (a company incorporated in England and Wales, company number 01259773), which provides leisure and construction services. It pays its taxable profits under Gift Aid to the College.

|                                              | <b>2023</b>  | <b>2022</b>  |
|----------------------------------------------|--------------|--------------|
|                                              | <b>£'000</b> | <b>£'000</b> |
| Turnover                                     | <u>2,830</u> | <u>2,302</u> |
| Administration costs                         | (2,189)      | (2,038)      |
| Transfers between funds                      | (137)        | (128)        |
| <b>Operating and net profit</b>              | <u>504</u>   | <u>136</u>   |
| Corporation tax payable                      | (8)          | (6)          |
| Gift aid donation                            | (496)        | (130)        |
| <b>Profit/(loss) transferred to reserves</b> | <u>-</u>     | <u>-</u>     |

At 31 July 2023 the total assets of the subsidiary were £2,031k (2022: £2,003k), total liabilities £601k (2022: £573k) and shareholders' funds £1,430k (2022: £1,430k).

The aggregate non charitable trading income and costs from the subsidiary included intra-group trading which are eliminated on consolidation, of £316k and £165k respectively (2022: £128k and £165k).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**7. NON – CHARITABLE TRADING: (CONTINUED)**

**b) Wellington College Educational Enterprises Ltd**

The College owns the entire share capital of Wellington College Educational Enterprises Ltd (formerly Wellington College International Limited until its name change on 1 November 2022), (a company incorporated in England and Wales, company number 06578707) which manages the setting up of Wellington schools abroad. It pays its taxable profits under Gift Aid to the College.

|                                       | <b>2023</b>    | <b>2022</b>  |
|---------------------------------------|----------------|--------------|
|                                       | <b>£'000</b>   | <b>£'000</b> |
| Turnover                              | <b>5,059</b>   | 4,389        |
| Cost of sales                         | <b>(24)</b>    | -            |
|                                       | <b>5,035</b>   | 4,389        |
| <b>Gross profit</b>                   | <b>5,035</b>   | 4,389        |
| Administration costs                  | <b>(1,409)</b> | (994)        |
| VAT recovery                          | -              | 551          |
| Transfers between funds               | <b>(434)</b>   | (380)        |
| <b>Operating and net profit</b>       | <b>3,192</b>   | 3,566        |
| Corporation tax payable               | -              | -            |
| Gift aid                              | <b>(3,192)</b> | (3,566)      |
| <b>Profit transferred to reserves</b> | <b>-</b>       | -            |

At 31 July 2023 the total assets of the subsidiary were £1,024k (2022: £1,769k), total liabilities £1,003k (2022: £1,749k) and shareholders' funds £20k (2022: £20k).

The aggregate non-charitable trading costs of the subsidiary included intra-group trading which is eliminated on consolidation, of £434k (2022: £380k).

**c) Dormant Companies**

The Wellington College Limited (a company incorporated in England and Wales)  
The company was formed to protect the name of the College. The company did not trade in the year.

Wellington College International (Russia) Limited (a company incorporated in England and Wales). The name of this company was changed to WCI Developments Limited on 4<sup>th</sup> August 2022.

This company was formed to investigate international development opportunities in the respective territories named. It did not trade in the year.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**8. INVESTMENT INCOME**

|                        | 2023         | 2022       |
|------------------------|--------------|------------|
|                        | £'000        | £'000      |
| Investments            | 124          | 255        |
| Bank interest received | 923          | 186        |
|                        | <u>1,047</u> | <u>441</u> |

**9. OTHER INCOME**

|                                           | 2023      | 2022       |
|-------------------------------------------|-----------|------------|
|                                           | £'000     | £'000      |
| Profit/(Loss) on disposal of fixed assets | <u>41</u> | <u>(9)</u> |

**10. ANALYSIS OF EXPENDITURE**

|                                       | Staff costs   | Depreciation | Other         | 2023          | 2022          |
|---------------------------------------|---------------|--------------|---------------|---------------|---------------|
|                                       | £'000         | £'000        | £'000         | Total         | Total         |
|                                       | £'000         | £'000        | £'000         | £'000         | £'000         |
| <b>Charitable activities</b>          |               |              |               |               |               |
| Teaching costs                        | 20,120        | -            | 6,729         | 26,849        | 23,823        |
| Welfare                               | 2,828         | -            | 5,082         | 7,910         | 7,132         |
| Premises                              | 1,704         | 2,131        | 10,502        | 14,337        | 13,600        |
| Support costs                         | 3,739         | 499          | 4,494         | 8,732         | 7,628         |
| School's operating costs              | 28,391        | 2,630        | 26,807        | 57,828        | 52,183        |
| Grants, awards and prizes             | -             | -            | 1,038         | 1,038         | 726           |
| <b>Total Charitable Activities</b>    | <u>28,391</u> | <u>2,630</u> | <u>27,845</u> | <u>58,866</u> | <u>52,909</u> |
| <b>Raising funds</b>                  |               |              |               |               |               |
| Fundraising and publicity             | 391           | -            | 131           | 522           | 500           |
| Finance and other costs               | -             | -            | 1,389         | 1,389         | 1,653         |
| <b>TOTAL FOR SCHOOLS</b>              | <u>28,782</u> | <u>2,630</u> | <u>29,365</u> | <u>60,777</u> | <u>55,062</u> |
| Trading subsidiaries                  | 1,768         | 53           | 1,798         | 3,619         | 2,466         |
| <b>TOTAL FOR CONSOLIDATED CHARITY</b> | <u>30,550</u> | <u>2,683</u> | <u>31,163</u> | <u>64,396</u> | <u>57,528</u> |

Included within support costs are governance costs of £144k (2022: £67k).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

| <i>Prior year</i>                     |               |              |               | <b>2022</b>   |
|---------------------------------------|---------------|--------------|---------------|---------------|
|                                       | Staff costs   | Depreciation | Other         | <b>Total</b>  |
|                                       | £'000         | £'000        | £'000         | <b>£'000</b>  |
| <b>Charitable activities</b>          |               |              |               |               |
| Teaching costs                        | 18,228        | -            | 5,595         | <b>23,823</b> |
| Welfare                               | 2,669         | -            | 4,463         | <b>7,132</b>  |
| Premises                              | 1,466         | 2,131        | 10,003        | <b>13,600</b> |
| Support costs                         | 3,137         | 411          | 4,080         | <b>7,628</b>  |
| School's operating costs              | 25,500        | 2,542        | 24,141        | <b>52,183</b> |
| Grants, awards and prizes             | -             | -            | 726           | <b>726</b>    |
| <b>Total Charitable Activities</b>    | <b>25,500</b> | <b>2,542</b> | <b>24,867</b> | <b>52,909</b> |
| <b>Raising funds</b>                  |               |              |               |               |
| Fundraising and publicity             | 387           | -            | 113           | <b>500</b>    |
| Finance and other costs               | -             | -            | 1,653         | <b>1,653</b>  |
| <b>TOTAL FOR SCHOOLS</b>              | <b>25,887</b> | <b>2,542</b> | <b>26,633</b> | <b>55,062</b> |
| Trading subsidiaries                  | 1,492         | 48           | 926           | <b>2,466</b>  |
| <b>TOTAL FOR CONSOLIDATED CHARITY</b> | <b>27,379</b> | <b>2,590</b> | <b>27,559</b> | <b>57,528</b> |

**Analysis of Payroll Costs**

|                                 | Consolidated Charity |        | Schools       |        |
|---------------------------------|----------------------|--------|---------------|--------|
|                                 | <b>2023</b>          | 2022   | <b>2023</b>   | 2022   |
|                                 | £'000                | £'000  | £'000         | £'000  |
| Wages and salaries              | <b>24,377</b>        | 21,835 | <b>22,743</b> | 20,471 |
| Social Security insurance costs | <b>2,570</b>         | 2,292  | <b>2,498</b>  | 2,223  |
| Pension costs                   | <b>3,603</b>         | 3,252  | <b>3,541</b>  | 3,194  |
|                                 | <b>30,550</b>        | 27,379 | <b>28,782</b> | 25,888 |

The average number of employees in the year in the consolidated charity was 724 (2022: 720) of which 226 (2022: 226) were teaching staff.

Neither the Governors of the Consolidated Charity nor persons connected with them received any remuneration or other benefits from the Consolidated Charity or any connected organisation. During the year, 4 Governors of the Consolidated Charity were reimbursed travel expenses totalling £1,102 (2022: 3 Governors were reimbursed £669).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

The number of employees of the consolidated charity whose emoluments, excluding employer pension contributions, but including cash in lieu of pension, exceeded £60,000 was:

|                     | <b>2023</b> | <b>2022</b> |
|---------------------|-------------|-------------|
|                     | <b>No.</b>  | <b>No.</b>  |
| £60,000 - £70,000   | <b>38</b>   | 25          |
| £70,000 - £80,000   | <b>21</b>   | 17          |
| £80,000 - £90,000   | <b>7</b>    | 7           |
| £90,000 - £100,000  | <b>5</b>    | 4           |
| £100,000 - £110,000 | <b>3</b>    | 1           |
| £110,000 - £120,000 | <b>1</b>    | 1           |
| £120,000 - £130,000 | <b>1</b>    | 2           |
| £130,000 - £140,000 | <b>2</b>    | -           |
| £140,000 - £150,000 | <b>1</b>    | -           |
| £150,000 - £160,000 | <b>1</b>    | 1           |
| £260,000 - £270,000 | -           | 1           |
| £280,000 - £290,000 | -           | 1           |
| £300,000 - £310,000 | <b>1</b>    | -           |
| £320,000 - £330,000 | <b>1</b>    | -           |

In connection with these higher paid employees, retirement benefits are accruing under defined contribution schemes for 19 employees (2022: 12) and under multi-employer defined benefit schemes for 63 employees (2022: 48). For the people accruing benefits under the defined contribution scheme the total employer contributions were £179,174 (2022: £90,176).

Key management personnel of the combined entity comprise those listed on page 2. They received aggregate remuneration, including employer pension contributions and employer NI contributions, of £2,384k (2022: £2,097k).

Termination payments made to staff came to £236k in 2023 (2022: £ nil).

**11. TRANSFERS**

The amount transferred between funds can be analysed as follows:

|                                   | Unrestricted |                | Restricted     | Endowed      |
|-----------------------------------|--------------|----------------|----------------|--------------|
|                                   | General      | Designated     |                |              |
|                                   | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b>   | <b>£'000</b> |
| Rents and leases                  | (8)          | 8              | -              | -            |
| WCEE/WCS                          | 2,080        | (2,480)        | 400            | -            |
| Transfers from Trusts             | 3,108        | -              | (3,108)        | -            |
| Management charges                | 434          | (434)          | -              | -            |
| Transfer of stock                 | (171)        | 171            | -              | -            |
| Transfer of Donations             | 90           | -              | (90)           | -            |
| <b>Total Consolidated Charity</b> | <b>5,533</b> | <b>(2,735)</b> | <b>(2,798)</b> | -            |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

**12. NET INCOME/(EXPENDITURE)**

|                                             | <b>2023</b>  | <i>2022</i>  |
|---------------------------------------------|--------------|--------------|
| This is stated after charging/(crediting)   | <b>£'000</b> | <i>£'000</i> |
| (Profit) / Loss on disposal of fixed assets | <b>(41)</b>  | <i>9</i>     |
| Auditor's remuneration:                     |              |              |
| For audit                                   | <b>71</b>    | <i>64</i>    |
| For other services                          | <b>22</b>    | <i>10</i>    |
| Payments under operating leases             |              |              |
| For plant and machinery                     | <b>334</b>   | <i>308</i>   |
| Amounts credited to advance fee contracts   | <b>25</b>    | <i>30</i>    |

Audit fees (inclusive of VAT) for the Schools audit were £49,950 (2022: £46,020).

**13. FINANCING COSTS**

|                             | <b>2023</b>         | <b>2022</b>         |
|-----------------------------|---------------------|---------------------|
|                             | <b>£'000</b>        | <i>£'000</i>        |
| Investment Managers charges | <b>280</b>          | <i>533</i>          |
| Bank charges                | <b>85</b>           | <i>1</i>            |
| Interest on loan            | <b>1,024</b>        | <i>1,119</i>        |
|                             | <b><u>1,389</u></b> | <i><u>1,653</u></i> |

In February 2019 the College issued a £30m loan note to Pricoa which is repayable in 2059. The interest rate is 3.3%.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**14. TANGIBLE FIXED ASSETS**

**CONSOLIDATED CHARITY**

|                                          | Assets in the<br>course of<br>construction | Freehold land<br>and buildings | Furniture and<br>equipment | Motor vehicles   | Total                 |
|------------------------------------------|--------------------------------------------|--------------------------------|----------------------------|------------------|-----------------------|
|                                          | £'000                                      | £'000                          | £'000                      | £'000            | £'000                 |
| <b>Cost</b>                              |                                            |                                |                            |                  |                       |
| 01 August 2022                           | 2,293                                      | 85,216                         | 8,116                      | 601              | <b>96,226</b>         |
| Additions                                | 13,679                                     | 139                            | 1,070                      | -                | <b>14,888</b>         |
| Disposals                                | -                                          | (311)                          | (1,659)                    | (137)            | <b>(2,107)</b>        |
| 31 July 2023                             | <u>15,972</u>                              | <u>85,044</u>                  | <u>7,527</u>               | <u>464</u>       | <u><b>109,007</b></u> |
| <b>Depreciation</b>                      |                                            |                                |                            |                  |                       |
| 01 August 2022                           | -                                          | 27,628                         | 5,288                      | 590              | <b>33,506</b>         |
| Charge for the year                      | -                                          | 2,133                          | 552                        | (2)              | <b>2,683</b>          |
| Disposals                                | -                                          | (311)                          | (1,606)                    | (137)            | <b>(2,054)</b>        |
| 31 July 2023                             | <u>-</u>                                   | <u>29,450</u>                  | <u>4,234</u>               | <u>451</u>       | <u><b>34,135</b></u>  |
| <b>Net book value as at 31 July 2023</b> | <u><b>15,972</b></u>                       | <u><b>55,594</b></u>           | <u><b>3,293</b></u>        | <u><b>13</b></u> | <u><b>74,872</b></u>  |
| Net book values 31 July 2022             | <u><b>2,293</b></u>                        | <u><b>57,588</b></u>           | <u><b>2,828</b></u>        | <u><b>11</b></u> | <u><b>62,720</b></u>  |

At 31 July 2023 the net book value of furniture and equipment includes an amount of £1,809,000 in respect of assets held under finance leases (2022: £1,883,000). The depreciation charge for the year on these assets was £74,101 (2022: £74,101).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**14. TANGIBLE FIXED ASSETS (CONTINUED)**

**SCHOOLS**

|                                          | Assets in the<br>course of<br>construction | Freehold land<br>and buildings | Furniture and<br>equipment | Motor vehicles   | Total                 |
|------------------------------------------|--------------------------------------------|--------------------------------|----------------------------|------------------|-----------------------|
|                                          | £'000                                      | £'000                          | £'000                      | £'000            | £'000                 |
| <b>Cost</b>                              |                                            |                                |                            |                  |                       |
| 01 August 2022                           | 2,293                                      | 83,601                         | 7,716                      | 602              | <b>94,212</b>         |
| Additions                                | 13,679                                     | 139                            | 1051                       | -                | <b>14,869</b>         |
| Disposals                                | -                                          | (311)                          | (1,411)                    | (137)            | <b>(1,859)</b>        |
| 31 July 2023                             | <u>15,972</u>                              | <u>83,429</u>                  | <u>7,356</u>               | <u>465</u>       | <u><b>107,222</b></u> |
| <b>Depreciation</b>                      |                                            |                                |                            |                  |                       |
| 01 August 2022                           | -                                          | 27,189                         | 4,928                      | 590              | <b>32,707</b>         |
| Charge for the year                      | -                                          | 2,101                          | 531                        | (2)              | <b>2,630</b>          |
| Disposals                                | -                                          | (311)                          | (1,360)                    | (137)            | <b>(1,808)</b>        |
| 31 July 2023                             | <u>-</u>                                   | <u>28,979</u>                  | <u>4,099</u>               | <u>451</u>       | <u><b>33,529</b></u>  |
| <b>Net book value as at 31 July 2023</b> | <u><b>15,972</b></u>                       | <u><b>54,450</b></u>           | <u><b>3,257</b></u>        | <u><b>14</b></u> | <u><b>73,693</b></u>  |
| Net book values 31 July 2022             | <u><b>2,293</b></u>                        | <u><b>56,412</b></u>           | <u><b>2,788</b></u>        | <u><b>12</b></u> | <u><b>61,505</b></u>  |

At 31 July 2023 the net book value of furniture and equipment includes an amount of £1,809,000 in respect of assets held under finance leases (2022: £1,883,000). The depreciation charge for the year on these assets was £74,101 (2022: £74,101).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**15. INVESTMENTS**

|                                         | <b>Consolidated Charity</b> |               | <b>Schools</b> |               |
|-----------------------------------------|-----------------------------|---------------|----------------|---------------|
|                                         | <b>2023</b>                 | <b>2022</b>   | <b>2023</b>    | <b>2022</b>   |
|                                         | <b>£'000</b>                | <b>£'000</b>  | <b>£'000</b>   | <b>£'000</b>  |
| Investments at 1 August                 | 75,805                      | 73,922        | 77,255         | 75,372        |
| Additions                               | 44,127                      | 14,353        | 44,127         | 14,353        |
| Disposals                               | (40,862)                    | (13,089)      | (40,862)       | (13,089)      |
| Revaluations                            | 1,226                       | 51            | 1,226          | 51            |
| Investments at 31 July                  | <b>80,296</b>               | <b>75,237</b> | <b>81,746</b>  | <b>76,687</b> |
| Cash awaiting re-investment             | 3,491                       | 568           | 3,491          | 568           |
| Total Investments 31 July               | <b>83,787</b>               | <b>75,805</b> | <b>85,237</b>  | <b>77,255</b> |
| Investments held by Investment managers | 80,295                      | 75,237        | 80,295         | 75,237        |
| Investment in subsidiaries              | -                           | -             | 1,450          | 1,450         |
| Cash deposits                           | 3,492                       | 568           | 3,492          | 568           |
|                                         | <b>83,787</b>               | <b>75,805</b> | <b>85,237</b>  | <b>77,255</b> |

The Charity carries investments at cost of £1,430,000 in Wellington College Services Ltd, £20,000 in Wellington College Educational Enterprises Ltd, £1 in Wellington College International (Russia) Limited (Renamed WCI Developments Limited as of 4 August 2022) and £1 in The Wellington College Limited all of which represent 100% of the issued share capital.

|                        | <b>Consolidated Charity and Schools</b> |               |
|------------------------|-----------------------------------------|---------------|
|                        | <b>2023</b>                             | <b>2022</b>   |
|                        | <b>£'000</b>                            | <b>£'000</b>  |
| UK                     | 50,550                                  | 42,828        |
| Overseas               | 29,745                                  | 32,409        |
| Cash-UK                | 3,492                                   | 568           |
| Investments at 31 July | <b>83,787</b>                           | <b>75,805</b> |

Investments which comprise more than 5% of total market value of investments:

|                                      | <b>2023</b> | <b>2022</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>%</b>    | <b>%</b>    |
| State Street GBP Liquidity LNAV Fund | 22.9%       | 0.0%        |
| Partners Master Portfolio C          | 36.0%       | 50.8%       |
| Partners Phoenix II                  | 14.2%       | 14.2%       |
| Partners Greyhawk Fund               | 8.1%        | 11.1%       |
| Partners Harrier Fund                | 0.0%        | 6.5%        |
| iShares Core MSCI World UCITS ETF    | 6.8%        | 3.9%        |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**16. DEBTORS**

|                         | <b>Consolidated Charity</b> |              | <b>Schools</b> |              |
|-------------------------|-----------------------------|--------------|----------------|--------------|
|                         | <b>2023</b>                 | <b>2022</b>  | <b>2023</b>    | <b>2022</b>  |
|                         | <b>£'000</b>                | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Fees and trade debtors  | 423                         | 1,110        | 308            | 225          |
| Due from group entities | -                           | -            | 16,518         | 3,225        |
| Other debtors           | 147                         | 625          | 130            | 14           |
| Prepayments             | 547                         | 471          | 452            | 442          |
|                         | <b>1,117</b>                | <b>2,206</b> | <b>17,408</b>  | <b>3,906</b> |

**17. CREDITORS:** Amounts falling due within one year

|                               | <b>Consolidated Charity</b> |               | <b>Schools</b> |               |
|-------------------------------|-----------------------------|---------------|----------------|---------------|
|                               | <b>2023</b>                 | <b>2022</b>   | <b>2023</b>    | <b>2022</b>   |
|                               | <b>£'000</b>                | <b>£'000</b>  | <b>£'000</b>   | <b>£'000</b>  |
| Lease creditors (see note 20) | 134                         | 127           | 134            | 127           |
| Due to Group entities         | -                           | -             | 15,263         | 1,496         |
| Fees received in advance      | 1,125                       | 1,026         | 1,125          | 1,026         |
| Trade creditors               | 3,692                       | 2,613         | 3,635          | 2,413         |
| Taxation and social security  | 827                         | 673           | 827            | 673           |
| Entrance fees                 | 4,408                       | 4,244         | 4,408          | 4,244         |
| Other creditors and accruals  | 6,913                       | 5,598         | 6,608          | 5,197         |
| Advance fees (see note 19)    | 1,680                       | 1,741         | 1,680          | 1,741         |
|                               | <b>18,779</b>               | <b>16,022</b> | <b>33,680</b>  | <b>16,917</b> |

A 40-year loan note for £30m was issued to Pricoa on February 11<sup>th</sup> 2019 at a rate of 3.3% for repayment in February 2059.

The maturity of the loans included within creditors is summarised below for Consolidated Charity and Schools.

|                     | <b>2023</b>   | <b>2022</b>   |
|---------------------|---------------|---------------|
|                     | <b>£'000</b>  | <b>£'000</b>  |
| <i>Non current</i>  |               |               |
| After 5 years       | 30,000        | 30,000        |
| Within 2 to 5 years | -             | -             |
| Within 1 to 2 years | -             | -             |
|                     | <b>30,000</b> | <b>30,000</b> |
| <i>Current</i>      |               |               |
| Within 1 year       | -             | -             |
|                     | <b>30,000</b> | <b>30,000</b> |
| <b>Total</b>        | <b>30,000</b> | <b>30,000</b> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**18. CREDITORS:** Amounts falling due after more than one year

|                          | <b>Consolidated Charity</b> |               | <b>Schools</b> |               |
|--------------------------|-----------------------------|---------------|----------------|---------------|
|                          | <b>2023</b>                 | <i>2022</i>   | <b>2023</b>    | <i>2022</i>   |
|                          | <b>£'000</b>                | <i>£'000</i>  | <b>£'000</b>   | <i>£'000</i>  |
| Loan                     | <b>30,000</b>               | <i>30,000</i> | <b>30,000</b>  | <i>30,000</i> |
| Lease Creditor (note 20) | <b>1,455</b>                | <i>1,592</i>  | <b>1,455</b>   | <i>1,592</i>  |
| Advance fees (note 19)   | <b>618</b>                  | <i>1,065</i>  | <b>618</b>     | <i>1,065</i>  |
|                          | <b>32,073</b>               | <i>32,657</i> | <b>32,073</b>  | <i>32,657</i> |

**19. DEFERRED INCOME-ADVANCE FEE PAYMENTS**

Parents may enter into a contract to pay tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils remain at the College, advance fees will be applied as follows:

|                     | <b>2023</b>  | <i>2022</i>  |
|---------------------|--------------|--------------|
|                     | <b>£'000</b> | <i>£'000</i> |
| <i>Non current</i>  |              |              |
| After 5 years       | -            | -            |
| Within 2 to 5 years | <b>357</b>   | <i>351</i>   |
| Within 1 to 2 years | <b>261</b>   | <i>714</i>   |
|                     | <b>618</b>   | <i>1,065</i> |
| <i>Current</i>      |              |              |
| Within 1 year       | <b>1,680</b> | <i>1,741</i> |
|                     | <b>2,298</b> | <i>2,806</i> |

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

|                                      | <b>2023</b>    | <i>2022</i>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£'000</b>   | <i>£'000</i>   |
| <b>Balance at 1 August</b>           | <b>2,806</b>   | <i>3,089</i>   |
| New contracts                        | <b>1,709</b>   | <i>2,241</i>   |
| Amounts accrued to contracts         | <b>25</b>      | <i>30</i>      |
|                                      | <b>4,540</b>   | <i>5,360</i>   |
| Amounts utilised in payment of fees: | <b>(2,242)</b> | <i>(2,554)</i> |
| <b>Balance at 31 July</b>            | <b>2,298</b>   | <i>2,806</i>   |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**20. LEASE CREDITORS**

Net obligations are payable as follows:

|                      | <b>Consolidated Charity</b> |              | <b>Schools</b> |              |
|----------------------|-----------------------------|--------------|----------------|--------------|
|                      | <b>2023</b>                 | <b>2022</b>  | <b>2023</b>    | <b>2022</b>  |
|                      | <b>£'000</b>                | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Within one year      | <b>134</b>                  | <b>127</b>   | <b>134</b>     | <b>127</b>   |
| In 2 to 5 years      | <b>607</b>                  | <b>581</b>   | <b>603</b>     | <b>603</b>   |
| In more than 5 years | <b>848</b>                  | <b>1,011</b> | <b>852</b>     | <b>989</b>   |
|                      | <b>1,589</b>                | <b>1,719</b> | <b>1,589</b>   | <b>1,719</b> |

**21. ALLOCATION OF THE GROUP NET ASSETS**

The net assets are held for the various funds and advance fees as follows:

| <b>Current Year</b>               | <b>Fixed Assets</b> | <b>Investments</b> | <b>Net current Assets/ (Liabilities)</b> | <b>Long term Liabilities</b> | <b>Total</b>   |
|-----------------------------------|---------------------|--------------------|------------------------------------------|------------------------------|----------------|
|                                   | <b>£'000</b>        | <b>£'000</b>       | <b>£'000</b>                             | <b>£'000</b>                 | <b>£'000</b>   |
| Endowment funds                   | -                   | 13,734             | 7,567                                    | -                            | <b>21,301</b>  |
| Restricted funds                  | -                   | 13,698             | 7,547                                    | -                            | <b>21,245</b>  |
| <i>Unrestricted funds:</i>        |                     |                    |                                          |                              |                |
| Other designated funds            | 1,180               | 4,500              | 1,289                                    | -                            | <b>6,969</b>   |
| Other (Schools)                   | 73,692              | 50,084             | (15,063)                                 | (31,455)                     | <b>77,258</b>  |
|                                   | <b>74,872</b>       | <b>82,016</b>      | <b>1,340</b>                             | <b>(31,455)</b>              | <b>126,773</b> |
| Advance fee (designated)          | -                   | 1,771              | (861)                                    | (618)                        | <b>292</b>     |
| <b>Consolidated Charity total</b> | <b>74,872</b>       | <b>83,787</b>      | <b>479</b>                               | <b>(32,073)</b>              | <b>127,065</b> |

| <b>Prior Year</b>                 | <b>Fixed Assets</b> | <b>Investments</b> | <b>Net current Assets/ (Liabilities)</b> | <b>Long term Liabilities</b> | <b>Total</b>   |
|-----------------------------------|---------------------|--------------------|------------------------------------------|------------------------------|----------------|
|                                   | <b>£'000</b>        | <b>£'000</b>       | <b>£'000</b>                             | <b>£'000</b>                 | <b>£'000</b>   |
| Endowment funds                   | -                   | 12,643             | 8,506                                    | -                            | <b>21,149</b>  |
| Restricted funds                  | -                   | 12,188             | 8,200                                    | -                            | <b>20,390</b>  |
| <i>Unrestricted funds:</i>        |                     |                    |                                          |                              |                |
| Other designated funds            | 1,215               | 3,636              | 1,231                                    | -                            | <b>6,082</b>   |
| Other (Schools)                   | 61,505              | 45,549             | 732                                      | (31,592)                     | <b>76,197</b>  |
|                                   | <b>62,720</b>       | <b>74,015</b>      | <b>18,670</b>                            | <b>(31,592)</b>              | <b>123,814</b> |
| Advance fee (designated)          | -                   | 1,790              | 427                                      | (1,065)                      | <b>298</b>     |
| <b>Consolidated Charity total</b> | <b>62,720</b>       | <b>75,805</b>      | <b>18,248</b>                            | <b>(32,657)</b>              | <b>124,116</b> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**22. ENDOWMENT FUNDS**

**Current Year**

|                                   | <i>Balance at 1<br/>August 2022</i> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Losses)</b> | <b>Balance as at<br/>31 July 2023</b> |
|-----------------------------------|-------------------------------------|---------------|--------------------|--------------------------------------------------------|---------------------------------------|
|                                   | £'000                               | £'000         | £'000              | £'000                                                  | £'000                                 |
| Foundation Capital                | 3,041                               | -             | (8)                | 44                                                     | <b>3,077</b>                          |
| <i>Other Trusts:</i>              |                                     |               |                    |                                                        |                                       |
| Fisher Endowment                  | 8,125                               | -             | (31)               | 31                                                     | <b>8,125</b>                          |
| Scholarships, Bursaries           | 9,279                               | -             | (24)               | 127                                                    | <b>9,382</b>                          |
| Prizes and other funds            | 704                                 | -             | (4)                | 17                                                     | <b>717</b>                            |
| <b>Consolidated Charity Total</b> | <b>21,149</b>                       | <b>-</b>      | <b>(67)</b>        | <b>219</b>                                             | <b>21,301</b>                         |

*Prior Year*

|                                   | <i>Balance at 1<br/>August 2021</i> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Losses)</b> | <b>Balance as at<br/>31 July 2022</b> |
|-----------------------------------|-------------------------------------|---------------|--------------------|--------------------------------------------------------|---------------------------------------|
|                                   | £'000                               | £'000         | £'000              | £'000                                                  | £'000                                 |
| Foundation Capital                | 2,920                               | -             | (27)               | 148                                                    | <b>3,041</b>                          |
| <i>Other Trusts:</i>              |                                     |               |                    |                                                        |                                       |
| Fisher Endowment                  | 8,257                               | -             | -                  | (132)                                                  | <b>8,125</b>                          |
| Scholarships, Bursaries           | 8,932                               | -             | (78)               | 425                                                    | <b>9,279</b>                          |
| Prizes and other funds            | 657                                 | -             | (11)               | 58                                                     | <b>704</b>                            |
| <b>Consolidated Charity Total</b> | <b>20,766</b>                       | <b>-</b>      | <b>(116)</b>       | <b>499</b>                                             | <b>21,149</b>                         |

The Foundation Capital represents the original endowment to provide education to children of deceased commissioned service officers under the terms of the Royal Charter of 1853, as subsequently amended.

The Fisher incorporates the Heritage Fund. The rules which were set up by the Governors in 1992 for the Heritage Fund were rescinded and the combined fund will be used primarily for remission support.

The other special trusts consist of a number of individual trust and prize funds set up by individual donors for scholarships, prizes and bursaries.

The Foundation and other special trusts are pooled for investment, are allocated their proportion of investment income and gains and losses and bear their own expenses.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**23. RESTRICTED FUNDS**

**Current Year**

|                                   | <i>Balance at<br/>1 August<br/>2022</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers and<br/>Investment<br/>Gains/(Losses)</i> | <i>Balance as<br/>at 31 July<br/>2023</i> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|--------------------------------------------------------|-------------------------------------------|
|                                   | £'000                                   | £'000         | £'000              | £'000                                                  | £'000                                     |
| Foundation Endowment              | 558                                     | 33            | (2)                | (60)                                                   | <b>529</b>                                |
| <i>Other CTF Trusts:</i>          |                                         |               |                    |                                                        |                                           |
| Scholarships and Bursaries        | 4,666                                   | 203           | (13)               | (1,657)                                                | <b>3,199</b>                              |
| Finnis Trust                      | 306                                     | 1             | (3)                | 4                                                      | <b>308</b>                                |
| Prizes and other funds            | 1,545                                   | 15            | (301)              | (78)                                                   | <b>1,181</b>                              |
| Building Projects                 | 96                                      | 282           | (33)               | 1                                                      | <b>346</b>                                |
| Eagle House                       | -                                       | 24            | -                  | (24)                                                   | <b>0</b>                                  |
| Wellington College                | -                                       | 61            | -                  | (61)                                                   | <b>0</b>                                  |
| Prince Albert Society             | 13,176                                  | 3,134         | (328)              | (360)                                                  | <b>15,622</b>                             |
| Fisher Endowment                  | 38                                      | 5             | -                  | 16                                                     | <b>59</b>                                 |
| Development                       | 5                                       | -             | -                  | (4)                                                    | <b>1</b>                                  |
| <b>Consolidated Charity Total</b> | <b>20,390</b>                           | <b>3,758</b>  | <b>(680)</b>       | <b>(2,223)</b>                                         | <b>21,245</b>                             |

*Prior Year*

|                                   | <i>Balance at<br/>1 August<br/>2021</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers and<br/>Investment<br/>Gains/(Losses)</i> | <i>Balance as<br/>at 31 July<br/>2022</i> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|--------------------------------------------------------|-------------------------------------------|
|                                   | £'000                                   | £'000         | £'000              | £'000                                                  | £'000                                     |
| Foundation Endowment              | 592                                     | 25            | (83)               | 24                                                     | <b>558</b>                                |
| <i>Other CTF Trusts:</i>          |                                         |               |                    |                                                        |                                           |
| Scholarships and Bursaries        | 5,614                                   | 150           | (1,379)            | 281                                                    | <b>4,666</b>                              |
| Finnis Trust                      | 293                                     | 2             | (1)                | 12                                                     | <b>306</b>                                |
| Prizes and other funds            | 1,451                                   | 19            | 15                 | 60                                                     | <b>1,545</b>                              |
| Building Projects                 | 91                                      | 2             | -                  | 3                                                      | <b>96</b>                                 |
| Prince Albert Society             | 11,138                                  | 5             | (876)              | 2,909                                                  | <b>13,176</b>                             |
| Fisher Endowment                  | 38                                      | 2             | (1)                | (1)                                                    | <b>38</b>                                 |
| Development                       | 10                                      | 3,595         | (1)                | (3,599)                                                | <b>5</b>                                  |
| <b>Consolidated Charity Total</b> | <b>19,227</b>                           | <b>3,800</b>  | <b>(2,326)</b>     | <b>(311)</b>                                           | <b>20,390</b>                             |

These include the income reserves on each of the Endowed Capital funds plus other scholarship and bursary funds.

The Prince Albert Foundation receives donations directed at the provision of life changing bursaries for pupils who would not otherwise be able to attend the College.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**24a. UNRESTRICTED FUNDS-DESIGNATED**

**Current Year**

|                                   | <i>Balance at<br/>1 August<br/>2022</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers and<br/>Investment<br/>Gains/(Loses)</i> | <i>Balance as<br/>at 31 July<br/>2023</i> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|-------------------------------------------------------|-------------------------------------------|
|                                   | £'000                                   | £'000         | £'000              | £'000                                                 | £'000                                     |
| Advance fee income                | 299                                     | 32            | (30)               | (9)                                                   | <b>292</b>                                |
| Fisher Fund                       | 760                                     | 5             | (3)                | 18                                                    | <b>780</b>                                |
| Entry Bursary Fund                | 5,321                                   | 25            | (450)              | 1,293                                                 | <b>6,189</b>                              |
| Schools total                     | 6,380                                   | 62            | (483)              | 1,302                                                 | <b>7,261</b>                              |
| Trading companies' reserves       | -                                       | 7,588         | (3,637)            | (3,951)                                               | -                                         |
| <b>Consolidated Charity Total</b> | <b>6,380</b>                            | <b>7,650</b>  | <b>(4,120)</b>     | <b>(2,649)</b>                                        | <b>7,261</b>                              |

*Prior Year*

|                                   | <i>Balance at<br/>1 August<br/>2021</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers and<br/>Investment<br/>Gains/(Loses)</i> | <i>Balance as<br/>at 31 July<br/>2022</i> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|-------------------------------------------------------|-------------------------------------------|
|                                   | £'000                                   | £'000         | £'000              | £'000                                                 | £'000                                     |
| Advance fee income                | 472                                     | 4             | (62)               | (115)                                                 | <b>299</b>                                |
| Fisher Fund                       | 895                                     | 59            | (180)              | (14)                                                  | <b>760</b>                                |
| Entry Bursary Fund                | 4,095                                   | 30            | (506)              | 1,702                                                 | <b>5,321</b>                              |
| Schools total                     | 5,462                                   | 93            | (748)              | 1,573                                                 | <b>6,380</b>                              |
| Trading companies' reserves       | -                                       | 6,562         | (2,447)            | (4,115)                                               | -                                         |
| <b>Consolidated Charity Total</b> | <b>5,462</b>                            | <b>6,655</b>  | <b>(3,195)</b>     | <b>(2,542)</b>                                        | <b>6,380</b>                              |

Designated funds include the non-endowed portion of the Fisher/Heritage Fund; and the reserves of the Advance Fee Fund, Wellington College Services Ltd and Wellington College Educational Enterprises Ltd.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**24b. UNRESTRICTED FUNDS – OTHER**

**Current Year**

|                                                         | <i>Balance at 1<br/>August 2022</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers and<br/>Investment<br/>Gains/(Losses)</i> | <i>Balance as at 31<br/>July 2023</i> |
|---------------------------------------------------------|-------------------------------------|---------------|--------------------|--------------------------------------------------------|---------------------------------------|
|                                                         | <i>£'000</i>                        | <i>£'000</i>  | <i>£'000</i>       | <i>£'000</i>                                           | <i>£'000</i>                          |
| <b>Retained Income -<br/>Consolidated Charity Total</b> | <b>76,197</b>                       | <b>54,711</b> | <b>(59,529)</b>    | <b>5,879</b>                                           | <b>77,258</b>                         |

**Prior Year**

|                                                         | <i>Balance at 1<br/>August 2021</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers and<br/>Investment<br/>Gains/(Losses)</i> | <i>Balance as at 31<br/>July 2022</i> |
|---------------------------------------------------------|-------------------------------------|---------------|--------------------|--------------------------------------------------------|---------------------------------------|
|                                                         | <i>£'000</i>                        | <i>£'000</i>  | <i>£'000</i>       | <i>£'000</i>                                           | <i>£'000</i>                          |
| <b>Retained Income -<br/>Consolidated Charity Total</b> | <b>75,664</b>                       | <b>52,126</b> | <b>(53,998)</b>    | <b>2,405</b>                                           | <b>76,197</b>                         |

**25 CONTRACTS AND COMMITMENTS**

At 31 July 2023 there were capital commitments of £10,477,000 relating to the building of Woodland Quad (2022: £18,892,000) and £5,870,000 relating to the building of the new sixth form centre (2022: £nil).

At 31 July 2023 a number of major maintenance projects were in progress. The committed expenditure required to complete these projects was £938,000 (2022: £1,506,000).

At 31 July 2023 the Consolidated Charity had future minimum lease payments under non-cancellable operating leases as follows:

|                            | <b>Land and<br/>Buildings</b> |              | <b>Plant and<br/>Machinery</b> |              |
|----------------------------|-------------------------------|--------------|--------------------------------|--------------|
|                            | <b>2023</b>                   | <b>2022</b>  | <b>2023</b>                    | <b>2022</b>  |
|                            | <b>£'000</b>                  | <b>£'000</b> | <b>£'000</b>                   | <b>£'000</b> |
| Expiring:                  |                               |              |                                |              |
| In less than one year      | -                             | -            | 240                            | 180          |
| Between two and five years | -                             | -            | 351                            | 292          |
| Between five and ten years | -                             | -            | -                              | -            |
|                            | <b>-</b>                      | <b>-</b>     | <b>591</b>                     | <b>472</b>   |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

**26. PENSION COSTS**

**Consolidated Charity**

**a) Teachers' Pension Defined Benefits Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £2,662,255 (2022: £2,468,553) and at the year-end £310,109 (2022 - £299,706) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

**b) Non teaching staff Defined Contribution Scheme**

The school also runs a defined contribution scheme for its non-teaching staff. The school's contributions to the scheme during the year ended 31 July 2023 were £695,991 (2022: £577,412) at the rate of 11% of gross salary.

Wellington College, Eagle House and Wellington College Services all operate an auto-enrolment defined contribution scheme for staff who do not wish to join the main non-teaching staff scheme. Contributions to this scheme were £243,699 in the year (2022: £203,942) at the rate of 5% of gross salary.

Total outstanding contributions for non-teaching schemes at the year end were £nil (2021: nil).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**27. FINANCIAL INSTRUMENTS**

|                                                  | <b>2023</b>   | 2022   |
|--------------------------------------------------|---------------|--------|
|                                                  | <b>£'000</b>  | £'000  |
| <b>Consolidated Charity</b>                      |               |        |
| Financial assets measured at amortised cost      | <b>21,599</b> | 33,633 |
| Financial liabilities measured at amortised cost | <b>41,772</b> | 44,175 |
| Financial assets measured at fair value          | <b>80,296</b> | 75,237 |

The Consolidated Charity's' income expense gains and losses in respect of financial instruments are summarised below:

|                                                                         |                |         |
|-------------------------------------------------------------------------|----------------|---------|
| Total income for financial assets held at amortised cost                | <b>923</b>     | 186     |
| Total income for financial assets held at fair value                    | <b>124</b>     | 255     |
| Total interest expense for financial liabilities held at amortised cost | <b>(1,129)</b> | (1,119) |

|                                                  | <b>2022</b>   | 2022   |
|--------------------------------------------------|---------------|--------|
|                                                  | <b>£'000</b>  | £'000  |
| <b>Schools</b>                                   |               |        |
| Financial assets measured at amortised cost      | <b>36,338</b> | 34,556 |
| Financial liabilities measured at amortised cost | <b>56,730</b> | 45,067 |
| Financial assets measured at fair value          | <b>81,746</b> | 75,237 |

The Schools' income expense gains and losses in respect of financial instruments are summarised below:

|                                                                         |                |         |
|-------------------------------------------------------------------------|----------------|---------|
| Total income for financial assets held at amortised cost                | <b>876</b>     | 175     |
| Total income for financial assets held at fair value                    | <b>124</b>     | 255     |
| Total interest expense for financial liabilities held at amortised cost | <b>(1,129)</b> | (1,119) |

Financial assets measured at amortised cost comprise fee and trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents less prepayments and VAT debtors,

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise loans, amounts owed to group companies, net obligations under finance leases and hire purchase contracts, trade creditors, other creditors and accruals less deferred income.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**28. STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVE YEAR DETAIL**

|                                   | Unrestricted  |              |                         | Restricted   | Endowed  | Consolidated<br>Charity |
|-----------------------------------|---------------|--------------|-------------------------|--------------|----------|-------------------------|
|                                   | Schools       | Designated   | Schools &<br>Designated |              |          | 2022                    |
|                                   | £'000         | £'000        |                         | £'000        | £'000    | £'000                   |
| <b>INCOME AND ENDOWMENTS FROM</b> |               |              |                         |              |          |                         |
| <b>Charitable activities</b>      |               |              |                         |              |          |                         |
| School fees receivable            | 46,883        | -            | 46,883                  | -            | -        | <b>46,883</b>           |
| Ancillary trading income          | 2,388         | -            | 2,388                   | -            | -        | <b>2,388</b>            |
| <b>Other trading activities</b>   |               |              |                         |              |          |                         |
| Non-ancillary trading             | 514           | -            | 514                     | -            | -        | 514                     |
| Non-charitable trading            | -             | 6,553        | 6,553                   | -            | -        | <b>6,553</b>            |
| <b>Investments</b>                |               |              |                         |              |          |                         |
| Investment income                 | 132           | 102          | 234                     | 207          | -        | <b>441</b>              |
| <b>Voluntary Sources</b>          |               |              |                         |              |          |                         |
| Donations and capital grants      | 111           | -            | 111                     | 3,593        | -        | <b>3,704</b>            |
| <b>Other Income/(expense)</b>     | (9)           | -            | (9)                     | -            | -        | <b>(9)</b>              |
| <b>Total Income</b>               | <b>50,019</b> | <b>6,655</b> | <b>56,674</b>           | <b>3,800</b> | <b>-</b> | <b>60,474</b>           |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

|                                                 | Unrestricted  |              |                         | Restricted    | Endowed       | Consolidated<br>Charity |
|-------------------------------------------------|---------------|--------------|-------------------------|---------------|---------------|-------------------------|
|                                                 | Schools       | Designated   | Schools &<br>Designated |               |               | 2022                    |
|                                                 | £'000         | £'000        |                         | £'000         | £'000         | £'000                   |
| <b>EXPENDITURE ON</b>                           |               |              |                         |               |               |                         |
| <b>Charitable activities</b>                    |               |              |                         |               |               |                         |
| School operating costs and grant making         | 50,077        | 617          | 50,694                  | 2,215         | -             | 52,909                  |
| <b>Raising funds</b>                            |               |              |                         |               |               |                         |
| Non-charitable trading                          | -             | 2,466        | 2,466                   | -             | -             | 2,466                   |
| Fundraising costs                               | 500           | -            | 500                     | -             | -             | 500                     |
| Financing costs                                 | 1,314         | 112          | 1,426                   | 111           | 116           | 1,653                   |
| <b>Total expenditure</b>                        | <b>51,891</b> | <b>3,195</b> | <b>55,086</b>           | <b>2,326</b>  | <b>116</b>    | <b>57,528</b>           |
| <b>NET INCOME/EXPENDITURE) BEFORE<br/>GAINS</b> | (1,872)       | 3,460        | 1,588                   | 1,474         | (116)         | 2,946                   |
| Investment (losses)/gains                       | (41)          | 58           | 17                      | (465)         | 499           | 51                      |
| Transfers between funds                         | 2,446         | (2,600)      | (154)                   | 154           | -             | -                       |
| <b>NET INCOME/(EXPENDITURE)</b>                 | <b>533</b>    | <b>918</b>   | <b>1,451</b>            | <b>1,163</b>  | <b>383</b>    | <b>2,997</b>            |
| Total funds brought forward                     | 75,664        | 5,462        | 81,126                  | 19,227        | 20,766        | 121,119                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b>              | <b>76,197</b> | <b>6,380</b> | <b>82,577</b>           | <b>20,390</b> | <b>21,149</b> | <b>124,116</b>          |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

---

**29. RELATED PARTY TRANSACTIONS**

In the prior year one Governor, D Ritchie provided Financial training services totalling £1,500 to pupils. There were no such transactions in the current year.

As part of Wellington's community outreach programme, a number of local schools receive grants from the College. One school, part of The Circle Trust – A local Multi Academy Schools group, was in receipt of one of these grants (£10k). Ginny Rhodes, a Governor of Wellington, is also the Executive Headteacher of The Circle Trust. The Trust was subject to the same stringent consideration process as all other applicants.

There were no other related party transactions in current or prior year.

---

# Accounts

---

**THE WELLINGTON COLLEGE  
ACCOUNTS AND REPORTS  
FOR THE YEAR ENDED 31 JULY 2022**

# THE WELLINGTON COLLEGE

## GOVERNORS, OFFICERS AND ADVISERS

---

### PRESIDENT

H.R.H. THE DUKE OF KENT  
KG, GCMG, GCVO, ADC

### PATRON

The Lord Archbishop of Canterbury

### GOVERNORS AND CHARITY TRUSTEES

The Wellington College Governors are the charity trustees of The Wellington College ("The Charity"). They all served in office throughout the year except where indicated. The list includes any subsequent changes prior to the date of signing these financial statements. No Governor receives any remuneration or benefit from the charity.

W Jackson<sup>1 2 6</sup> Vice-President and Chairman

ex officio: The Duke of Wellington OBE, DL <sup>1</sup>

The Rt .Hon the Lord Strathclyde CH, PC

R Dennis CBE <sup>1</sup>

D Ritchie <sup>2 6</sup>

F A Kirk <sup>4 6</sup>

V Rhodes <sup>3 4</sup>

G Galceran Ball (Retired December 2021)

H Stevenson <sup>2</sup>

J May <sup>1 2 5</sup>

M Milliken-Smith <sup>1 5</sup>

E McKendrick <sup>3 4</sup>

J Garvey (Appointed October 2021) <sup>2</sup>

Dr C Marr (Appointed October 2021) <sup>3</sup>

Sir C Tickell (Appointed October 2021) <sup>5</sup>

E M Judge (Appointed March 2022) <sup>4</sup>

<sup>1</sup>Nominations Committee

<sup>2</sup> Business and Finance Committee

<sup>3</sup> Education Committee

<sup>4</sup> Pastoral & Safeguarding Committee

<sup>5</sup> Public Benefit & Social Responsibility Committee

<sup>6</sup> Eagle House Council

In addition to those marked above, the Eagle House Council is composed of A Brown, B Evans, C Henderson, A Hill, M Rickards, S Robinson, K Vleck and J Dahl.

# THE WELLINGTON COLLEGE

## GOVERNORS, OFFICERS AND ADVISERS (CONTINUED)

---

The day to day running of the schools is delegated to the Master, the Headmaster, Bursars and Senior Management Teams.

### Key Management Personnel

|                                                  |                       |
|--------------------------------------------------|-----------------------|
| The Master                                       | J E L Dahl            |
| Eagle House Headmaster                           | A P N Barnard         |
| Group Finance and Operations Director,<br>Bursar | S J Crouch            |
| Second Master                                    | C Henderson           |
| Senior Master                                    | M J Oakman            |
| Deputy Academic                                  | B Evans               |
| Deputy Co-Curricular                             | I Sutcliffe           |
| Deputy Partnerships                              | I Henderson           |
| Deputy Pastoral                                  | D Walker              |
| Deputy Performance and Development               | K E Granville-Chapman |
| Deputy Safeguarding                              | D Lynch               |
| Director of Admissions                           | E Venables            |
| Director of Development                          | M S Lindo             |

### Addresses

|                    |                    |
|--------------------|--------------------|
| Wellington College | Eagle House School |
| Duke's Ride        | Sandhurst          |
| Crowthorne         | Berkshire          |
| Berkshire          | GU47 8PH           |
| RG45 7PU           |                    |

### Websites

[www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk)  
[www.eaglehouseschool.com](http://www.eaglehouseschool.com)

### Bankers

Barclays Bank plc  
2 Churchill Place  
Canary Wharf  
London  
E14 5RB

### Solicitors

Farrer and Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

### Auditor

Crowe UK LLP  
Aquis House  
49-51 Blagrove St  
Reading  
Berks  
RG1 1PL

### Investment Advisers

Partners Capital  
5, Young Street  
London  
W8 5EH

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

---

The Governors of Wellington College present their annual report for the year ended 31 July 2022 under the Charities Act 2011, together with the audited accounts for the year.

The following definitions have been adopted in these accounts:

Consolidated Charity: TWC and its trading subsidiaries

Schools: the school operations of TWC and the College Trusts relating to them

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

Wellington College is an independent co-educational boarding and day school providing education to boys and girls between the ages of 13 and 18 and, through Eagle House School, for children between the ages of 3 and 13 years. It was founded by a Royal Charter dated 13 December 1853 as a memorial to the 1<sup>st</sup> Duke of Wellington and is registered with the Charity Commission under charity number 309093.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The 1853 Charter was followed by four supplementary Charters. On 27 January 2006 the College was granted a new Royal Charter consolidating these previous Charters. On 12 March 2008 a further amendment to the Charter was granted which permits the advancement of education internationally as well as nationally and the support, provision or assistance in the provision of other educational establishments or initiatives. On 11 May 2011 a further amendment to the Charter was granted removing the age restriction for Governors. On June 17 2014 an amendment to the Charter was approved which appoints the Duke of Wellington as an ex-officio Governor of the College.

### **Governing Bodies**

The 2006 Charter vests the government and control of the charity in the Governing Body whose members are elected by that Body subject to the approval of the Sovereign. Members may serve up to two consecutive terms of five years. The Governing Body has delegated the running of Eagle House to a separate Council chaired by Martin Rickards

### **Recruitment and Training of Governors**

A Nominations Committee meets as necessary to plan the future membership of the Governing Body in the light of likely retirements and the need for a range of skills and experience. It identifies suitable candidates and recommends them for consideration by Governors who decide on names to be submitted for Royal consent. When this has been given, candidates are then formally elected by the Governors.

# **THE WELLINGTON COLLEGE**

## **GOVERNOR'S REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2022**

---

#### **Recruitment and Training of Governors (continued)**

New members of the Governing Body receive, shortly after appointment, a full induction at Wellington College appropriate to their particular professional qualification or area of expertise. They are also encouraged to attend one of the seminars for new Governors offered by the Association of Governing Bodies for Independent Schools (AGBIS). All Governors are given the opportunity to attend externally provided seminars and courses on the role and responsibilities of Governors and Trustees. They are encouraged to visit the College and Eagle House on a regular basis, with visits to departments and Houses.

#### **Organisational Management**

The Governors of Wellington College meet at least three times a year. The work of preparing and implementing most of their policies is carried out by various Committees, who meet before meetings of the full Wellington College Board and at any other time as required.

The principal committees, apart from the Eagle House Council, are:

- i) Nominations Committee
- ii) Business & Finance Committee – with a subsidiary Investment Committee
- iii) Education Committee
- iv) Pastoral & Safeguarding Committee
- v) Public Benefit & Social Responsibility Committee

Various governors take on a leading role in linking to various areas of College activities such as Health & Safety & Finance. Felicity Kirk is the designated Governor for Child Protection for Wellington College and Karena Vleck performs this role for Eagle House School.

The Eagle House Council meets at least three times a year. The work of preparing and implementing most of their policies is carried out by its Finance Committee and its Academic Committee, both of which meet two weeks before each meeting of the full Eagle House Council, under the chairmanship of Martin Rickards. Eagle House Council has also introduced a Pastoral & Safeguarding Committee.

The Governors appoint the Master of the College who is charged with its entire administration with the assistance of the Bursar/COO, who is also appointed by the Governors, and his Senior Management Team. The Bursar/COO is charged with the administration of the Charity. The Master and Bursar attend all meetings of the Governing Board and most committee meetings. A separate Clerk to the Governors also attends meetings. The remuneration of the Master and the Bursar/COO is set by the Governors on appointment, and reviewed annually as a result of the outcomes of the performance appraisal system. The remuneration of other key management personnel is set as part of the annual budgeting process and takes into account the performance of each person against their appraisal targets.

The selection of the Headmaster of Eagle House School is made by the Eagle House Council with the appointment ratified by Wellington Governors. The Headmaster of Eagle House is charged with the day-to-day administration of Eagle House with the help of the Bursar of Eagle House who is also appointed by the Eagle House Council.

The two trading subsidiaries of the charity, Wellington College Services Ltd (formerly Wellington College Enterprises Limited) and Wellington College Educational Enterprises Ltd (Wellington College International Limited) each have their own board of directors. The directors of the companies include Governors and members of the senior management team of the Charity and the activities of the companies are reported to the Business and Finance Committee at each of its meetings.

# THE WELLINGTON COLLEGE

## GOVERNOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

---

#### Group Structure and Relationships

The Charity has a wholly owned non-charitable subsidiary, Wellington College Services Ltd (WCS) (formerly Wellington College Enterprises Limited until its name change on 1 November 2022), whose business activities include construction and the provision of leisure and retail services. Profits are gift aided to the College's Trust Funds specifically to fund bursary awards. The closure of the Club, as a result of national lockdown measures, and the absence of external letting opportunities has continued to impact WCS though it is now on a recovery trajectory. WCS made trading income of £129k in the year, which was gift aided to the College's Trust Funds (*2021: a trading loss of £581k*). Consequently the college did not need to subsidise the activities of WCS as was the case in 2021 and 2020.

The Charity has a wholly owned non-charitable subsidiary, Wellington College Educational Enterprises Ltd (formerly known as Wellington College International Limited until its name change on 1 November 2022) which operates in the furtherance of the College's developments overseas. Profits are gift aided to the College's Trust Funds. In 2022 this amounted to £3,567k (*2021: £2,369k*).

The Wellington College Limited is a dormant company, formed to protect the name of the College. Wellington College International (India) Limited and WCI Developments Limited (formerly Wellington College International (Russia) Limited) were formed to investigate international development opportunities in the respective territories named. They did not trade in the year and are dormant.

#### Trust Funds

The College operates three trust funds which provide scholarships and bursaries to the College and a fourth which invests any proceeds from advanced fee payments. The investment of these funds was managed by Partners Capital and the performance of the funds is overseen by the Investment Committee.

The Fisher Fund incorporates the Heritage Fund and the Fisher Endowment which were instituted in 1992 and 1978 respectively. In 2020 the Governors resolved to combine these two funds in order to provide more flexible options for their use. The rules which were set up by the Governors in 1992 to manage the Heritage Fund were rescinded and the combined Fisher Fund is used primarily for remission support.

The Combined Trust Funds consist of a number of individual trust and prize funds set up by individual donors for scholarships, prizes and bursaries and also include the Foundation Capital which represents the original endowment to provide education to children of deceased commissioned service officers under the terms of the Royal Charter of 1853, as subsequently amended in 1855, 1952, 1960, 2006, 2008, 2011 and 2014. This fund is also used to invest money raised for College Development projects which is not immediately required for expenditure.

The Prince Albert Foundation has been set up to receive donations directed at the provision of life changing bursaries for pupils who would not otherwise be able to attend the College.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

---

### **Risk Management**

The Governors of Wellington College are responsible for the management of risks faced by the Charity. Detailed consideration of risk is delegated to each committee, who are assisted by the Bursars and the Senior Management Teams. Risks are identified, assessed and controls established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

There are three principal areas of risk which have been defined as having the potential to affect the operations of the charity.

- Threats impacting on the wellbeing of pupils. These encompass the risk of physical or mental harm arising from the actions of staff, other pupils or persons external to the organisation
- Threats which impact on the public perception of the College and therefore the desirability of pupil places in our schools. These may include the threats above but also matters such as examination performance or other matters which affect the relative popularity of the College against our competitors
- Threats to the independent school sector as a whole. These may include changes to taxation of charities or taxation matters affecting College staff such as alterations to the taxation of accommodation or fee remission

These threats are individually reviewed and linked to specific policies and actions which may mitigate the risks arising from them. The action plans are also reviewed to ensure that action is being taken.

The key controls used by the Charity include:

- Formal agendas, minutes and terms of reference for all Committee and Board activity
- Comprehensive strategic planning, budgeting, cash flow forecasting, management accounting and forecasting
- Established organisational structures and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Comprehensive risk assessment programmes
- Vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the schools, the Wellington College Governors are satisfied that the major risks identified have been mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

#### **Charitable Object and aims**

The Object for which the College is established and incorporated, is the advancement of education (whether nationally or internationally) for the public benefit by:

- the provision of the College for the benefit of the Foundationers and others and, in so providing, preference shall be given to the Foundationers: and
- supporting, providing or assisting in the provision of other educational establishments or initiatives; and/or such other means as the Governors shall, in their absolute discretion, determine.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

---

**Public Benefit – Aims and Intended Impact**

In meeting this Object, Wellington College aims to provide a world class education, both through strong academic tuition and through holistic education, so as to develop every pupil to his or her greatest potential. This builds self reliance and inculcates a desire for and understanding of Service, thereby benefiting the wider community

In the furtherance of these aims, the Governors of Wellington College, as the charity trustees, have complied with the duty in 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

In order to ensure that the benefits of the charity may be spread as widely as possible, the College makes awards of scholarships and bursaries from the College trust funds as described above. It also makes significant awards from its unrestricted income. The details of this are set out in the section on grant making policy below.

**Charitable Objectives**

Wellington College has a strong focus on its charitable objectives. These activities and Wellington's future plans in this area are based on the following principles:

1. The school is committed to broadening its intake to include children of families who could not otherwise afford an independent education through an enhanced bursaries programme and to exploring alternatives to bursaries where appropriate, including its sponsorship of the Wellington College Teaching Alliance and independent state school partnership activities.
2. The school will always strive to maximise the value it obtains when deploying its charitable funds and assets.
3. Wellington recognises that an essential component in facilitating fund raising is that the school itself must offer the highest standard of education. It is this excellence that is a key factor in attracting donors. This requires that the school is:
  - a) run on a sound long term financial basis
  - b) able to compete with other similar schools including being able to attract the most talented pupils in order to maintain its all round excellence
  - c) able to attract and retain talented staff.

**Initiatives in Support of the Charitable Objectives and Public Benefit**

The College runs several initiatives in support of its charitable objects and public benefit. These include:

*Prince Albert Foundation*

A fully funded bursary scheme for pupils from backgrounds with limited financial means and educational opportunities. The scheme has 23 pupils as of September 2022 and the plan is to increase this as swiftly as possible, including students at 13+ and lower sixth.

The scheme's purpose is to provide transformative opportunities pupils to who would otherwise face significant challenges in realising their potential, rather than to bring those who have already exhibited outstanding talents in individual areas to the College.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

---

**Initiatives in Support of the Charitable Objectives and Public Benefit: continued**

*Educational Grants Scheme*

The College has continued a scheme for schools and other educational institutions to apply for grants of up to £400,000 in 2021-22,

An important aspect of the scheme is that the recipient schools have the freedom to decide how they will spend the money. Over the reporting period the following grants were made

- Primary School Grants made to 20 Primary Schools totalling £340,000.
- £40,000 Wellington College Welcome Fund managed by Bracknell Forest Council to support refugee school pupils
- Eight donations made to enrichment/extracurricular groups totalling £35,000.
- Eighty-eight small donations totalling £46,000 made under the 'Our Children's Schools' programme

*Independent State School Partnership*

Wellington leads an Independent-State School Partnership that brings fifteen state schools into an active network of learning and sharing. The College coordinates a programme of events for pupils, focusing on niche academic extension areas and practical subjects such as applying to Oxbridge. Usually, participating schools contribute towards the running costs of events but with these moved online, no charge was made this year. The online format facilitated participation, with three times as many pupils accessing the events as in previous years.

*Wheeler Programme*

This is an extracurricular programme run by the College to help annual cohorts of 20 state-school pupils to benefit from additional academic and enrichment opportunities, at no charge. The Wheeler participants receive their education at their usual school and attend the College regularly over five years, including for residential events in the school holidays. Programmes include the development of soft skills and higher education and careers planning.

*Academies*

In April 2020, the Wellington College Academy Trust was merged into the Royal Wootton Bassett Academy Trust. Wellington College remains committed to ongoing financial and collaborative support of The Wellington Academy. This will extend to Oxbridge advice; internships and work experience placements; Wellington College Teaching Alliance, Wheeler Programme and ISSP access and funding; Festival of Education tickets for all teaching staff; Coachbright; Leadership and Coaching Training; SLE deployments; Leadership Training for students.

*Teaching School Partnership*

In 2021, following reorganisation by the DFE, the Wellington College Teaching School became the Wellington College Teaching Alliance and is now fully funded by the College. It runs a range of relevant, professional development and coaching activities for teachers and school staff, which are offered at a significant discount for State schools.

In the last Academic Year, 12 courses were run which were accessed by 131 colleagues of which 55 came from the maintained sector. The WCTA also co-ordinated a Sport England programme which aimed to improve the uptake of sport and physical activity in the 9 State schools that participated.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

---

**Initiatives in Support of the Charitable Objectives and Public Benefit: continued**

*Wellington College Arts Fund*

The Wellington College Arts Fund raises money through staging music and dramatic performances on the College site, and charging a small fee for seat reservations as well as other fundraising events. £30,000 was raised in this year and grants were made to 21 local state schools to support their teaching of the arts.

*Other initiatives*

Wellington College continues to value the role of the Crowthorne Trust within the local community. The Crowthorne Trust provides educational grants to young people living in the locality of Crowthorne, to help them to pursue some project, usually overseas, that they would not otherwise be able to do. The trustees of this charity are predominantly employees of Wellington College and its meetings are held at the College.

A programme of meetings with Bracknell Forest Council and councillors representing local wards continues and has continued to explore ways in which the College can engage yet more actively with its local community.

Both the College and Eagle House continue to provide extensive facilities and assistance within their local communities. The College also provides secure parking for minibuses which belong to a number of local charities. External access to the historic archives of the College for general academic research is being developed.

Through the Wellington Walkers Club the College is able to provide access to large parts of the estate and we were pleased to provide guided tours of the College & grounds as fundraising opportunities for a number of local charities.

**Principal activities of the year**

The Charity's main activity has been to provide education to boys and girls from the ages of 3 to 18 in its two schools, Eagle House School and Wellington College. It also runs educational conferences and courses, and through its subsidiary, Wellington College Services Ltd, runs a Health & Fitness Club and associated activities, which are open to members of the public. Wellington College Education Enterprises Ltd manages the development of overseas schools under license arrangements.

This year, Wellington College averaged 1,090 (2021: 1,093) pupils of whom approximately 79% were boarders and 21% were day pupils and 44% were girls. The continued high number of visitors attending Visitors' Mornings, together with the level of registrations and interest in the school, provide confidence that the school will continue to operate at high numbers for the foreseeable future.

At Eagle House School the number of pupils through the year averaged 394 (2021: 384) of whom 26 were boarders and 43% were girls.

Both schools welcome children from all backgrounds, regardless of race, creed or religion. Criteria for admissions can be obtained direct from the schools or their websites.

**Achievements in the Year**

The total number of pupils at the College remains high: admission into academic year 2021/22 is 1,100 pupils at Wellington College and 386 at Eagle House.

Specific achievements against the Charitable Objectives include:

# THE WELLINGTON COLLEGE

## GOVERNOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

- 
- Fundraising to bring children from more varied backgrounds to Wellington has developed further in the year. In the course of the year over £3m of donations were received.
  - The Festival of Education in July returned as an in person event and attracted a very wide range of speakers from across the education sector. Over 5,000 people attended in person, spread over 300+ sessions.
  - Continuing to strengthen the College's resilience by increasing the demand for places in every category. Over 4 candidates pre-test for every place at Year 9 entry, with greater competition for sixth form entry.
  - The College continues to attract excellent staff at newly qualified and experienced levels.
  - The limitations imposed on the opening of new schools in China has been balanced by the confirmation of an agreement with a school operator in India as well as further opportunities in South East Asia.
  - Works have been started for an 18<sup>th</sup> boarding house. This will enable the College to reach its goal of a 50:50 balance between girls and boys among its pupils.
  - Plans are also underway for further developments, including a dedicated sixth form centre and a Well-being centre.

#### **Grant-making policy**

The availability of all awards for fee-assistance is found on our website at [www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk).

Economic uncertainty has continued to affect a number of parents this year. We have continued an instalment scheme which allows parents to spread the termly fees over a number of instalments.

#### **Fee Remission**

##### **Remissions**

New scholarships no longer automatically carry fee remission, but give access to means tested bursaries. The progress of pupils receiving scholarships is reviewed at least annually to ensure that their progress is in line with their abilities.

A feature of remissions in 2020-21 and 2021-22 was the continuation of hardship awards to parents whose ability to pay fees had been hit by the economic effects of Covid 19. Over this period the College received donations of about £0.65m to provide financial assistance in this way. These funds have been deployed to help parents in the years 2019-20, 2020-21 and 2021-22.

There are 357 holders of awards in the schools. Of these 167 received some degree of fee remission representing 6.0% of gross fees. Nineteen pupils received full remission and a further fourteen received 85% or more in remission. External funding covered £36k of fee remission. Remissions relating to the effect of Covid-19 on parental finances were made to thirteen pupils. Restricted funds paid £2,108k towards covering remissions and the balance of £972k was drawn from non-restricted funds.

##### **Foundationers**

Included within the remissions noted above, Foundation awards have been made to four pupils in 2021-22, totalling £87k. The eligibility criteria for a Foundation award can be found on the College website.

##### **Volunteers**

A number of parents manage and operate a Charity Shop in the centre of the College during normal school term times which generates funds during the year for distribution to various charities chosen by the pupils. Old Wellingtonians have continued to support the College and current pupils with fundraising and careers advice. The Eagle House Parents' Association has continued to provide social and fundraising support for school projects.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

---

**Governance**

The school's charitable policy is reviewed on a regular basis in order to ensure that it is compliant with any changes in legislation or guidance from the Charity Commission and that the available charitable resources are being used to best effect in meeting the College's charitable objectives.

**Modern Slavery and Human Trafficking**

A statement of the College's policy in this matter and the actions that it is undertaking to ensure that it complies with the Modern Slavery Act has been prepared and is available on the College website at [www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk)

**Fundraising Policy**

Wellington College has registered with the Fundraising Regulator. The Community Office ensures that the College complies with the Fundraising Preference Service (FPS), which became law in 2018. In addition, the Community Office ensures that it complies with the 1998 Data Protection Act (DPA).

All fundraising activities for the College are carried out by Community Office staff with assistance from the parents and pupils in the running of specific fundraising events. The College does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Head of the Wellington Community, with overall oversight by the members of the governing body.

No complaints relating to fundraising activities have been received during this financial period.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

---

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Governors intend that each of the school operating units within the Consolidated Charity, namely Wellington College and Eagle House School, should, if possible, aim to generate a cash surplus from all operational activities (including annual capex and contributions from Trusts to bursaries but excluding major projects) of at least 7% of net fee income. This currently gives a target for Wellington College of c £2.8m cash generation and £470,000 for Eagle House.

In the reporting year the College entity generated a total operating cash surplus (net incoming resources plus depreciation) of £3,538,000 or 8.4% of net fee income (2021: £4,065,000 or 10.6%). Eagle House produced an operating cash surplus of £705,000 or 10.4% of net income (2021: £762,000 or 12.5%). The overall net incoming resources of the Consolidated Charity, including its trading companies, were a surplus of £2,946k (2021: deficit of £961k), which after net investment gain of £51k (2021: gain of £12,272), gave a net increase in funds of £2,997k (2021: £11,311k), in the year.

In the prior year the financial results of the school operations were adversely affected by the move of the schools to online provision for part of the Lent term, the discount given to parents and the additional virus security measure that were in place for the whole year. The schools were able to operate normally for the entirety of the year under audit.

Following two loss making years as a result of the effects of Covid-19 restrictions on its operations WCS returned to profit with a surplus of £129k (2021: loss of £581k.)

Wellington College International received the payments of franchise fees from Wellington schools in China and Thailand during 2022. A profit of £3,567k (2021: £2,369k) was generated in 2022 of which £3,567k was donated to College.

**Designated Funds**

The Charity currently holds £6,380,000 of designated funds. The largest element, £5,321,000, is the accumulated profits of Wellington College Services and Wellington College Educational Enterprises which have been gifted to the College and the profits are designated for the support of the bursary and other College programmes. The non endowed portion of the Fisher Fund, which can be used for the permanent enhancement of the College or for bursaries, £760,000, is also held under this heading, as are the net asset value of the trading subsidiaries and the accumulated profit of the Advance Fee fund.

**Investment Performance against Objectives**

The Governors' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any authorised investment. The Governors' policy, in the case of the Combined Trust Funds and Fisher Fund, is to maximise the total return with due respect for the risk; and of the Advanced Fees Scheme to match the return required in order to fund to maturity the profile of the related liability. In the year the Trusts distributed 4.2% of the average value of their assets over the last three years, after allowing for specific approved distributions.

**Reserves Policy**

Ideally the Consolidated Charity needs free reserves to enable it to meet its charitable obligations in the eventuality of an unexpected revenue shortfall. Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and, therefore, exclude those restricted or designated for particular purposes and those already utilised in purchasing tangible fixed assets. The Governors believe that the level of reserves or facilities freely available in the Consolidated Charity (including its trading subsidiaries) for its general purpose should be up to the equivalent of one term's operating costs (2022: £18,404k), subject to the continuing needs of the schools to develop and maintain their buildings and facilities at an appropriate level.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2022**

---

**Reserves Policy continued**

The consolidated free reserves position at 31 July 2022 was £15,196k (2021: £14,503k). This policy is reviewed annually by the Governors.

**FUTURE PLANS**

The College's Development Plan for the period 2020-2024, under its 15<sup>th</sup> Master, James Dahl, includes the following themes:

- Mission: the aim is to make Wellington College one of Britain's, and the world's, leading and most inspiring co-educational schools for boarding and day pupils. We wish to provide a transformative experience with a commitment to leadership, service and an international outlook;
- The College's Five Values of Respect, Responsibility, Courage, Integrity and Kindness;
- As well as academic excellence and the primacy of the classroom, core areas also include the arts and performance, community and service, international outlook, leadership for all, the wider Wellington family, pastoral care and warmth, sport, spirituality and well-being;
- Co-education and size: we believe that full co-education provides the ideal environment for both boys and girls in which to learn and flourish. Plans are being developed to move the school to 50/50 representation of boys and girls.
- A principal part of the development quest is to find funding for bursaries, for children from all backgrounds to attend Wellington College, irrespective of means.

Specific targets for the coming year include:

- Further embedding the Wellington College Values
- Continue to act as a leading example of public benefit programmes including by building on our Educational Grants initiative as well as the Prince Albert Foundation and other partnership activities.
- Exploring further international expansion in South East Asia
- Achieve our cash generation targets to fund ongoing development of the estate and our offer.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

---

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Governors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having reviewed the funding facilities available to the charity together with the expected ongoing demand for places at the schools and the charity's future projected cash flows, the Governors have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board of Governors of Wellington College on 9/12/2022 and signed on its behalf by:



**William Jackson**  
**Vice President and Chairman**

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE

---

### Opinion

We have audited the financial statements of the Wellington College for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets (comprising Combined, Consolidated Charity and Schools), the Cash Flow Statement 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2022 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 charity'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.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

### **Other information**

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

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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

### **Auditor's responsibilities for the audit of the financial statements (continued)**

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act, the Companies Act 2006 (for the subsidiaries), taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Safeguarding, GDPR and Health and Safety regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain non fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Business and Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and certain non fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



**INDEPENDENT AUDITOR'S REPORT  
TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

*Crowe UK LLP*

**Crowe U.K. LLP**

Statutory Auditor

**Reading**

**Date: 12 December 2022**

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

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

|                                   |       | Unrestricted   |                   |                                     | Restricted   | Endowed  | Consolidated<br>Charity | Consolidated<br>Charity |
|-----------------------------------|-------|----------------|-------------------|-------------------------------------|--------------|----------|-------------------------|-------------------------|
|                                   |       | <i>Schools</i> | <i>Designated</i> | <i>Schools &amp;<br/>Designated</i> |              |          | 2022                    | 2021                    |
|                                   | Notes | £'000          | £'000             | £'000                               | £'000        | £'000    | £'000                   | £'000                   |
| <b>INCOME AND ENDOWMENTS FROM</b> |       |                |                   |                                     |              |          |                         |                         |
| <b>Charitable activities</b>      |       |                |                   |                                     |              |          |                         |                         |
| School fees receivable            | 4(a)  | 48,990         | -                 | 48,990                              | -            | -        | <b>48,990</b>           | <i>44,031</i>           |
| Ancillary trading income          | 5     | 2,388          | -                 | 2,388                               | -            | -        | <b>2,388</b>            | <i>965</i>              |
| <b>Other trading activities</b>   |       |                |                   |                                     |              |          |                         |                         |
| Non-ancillary trading             | 6     | 514            | -                 | 514                                 | -            | -        | <b>514</b>              | <i>16</i>               |
| Non-charitable trading            | 7     | -              | 6,553             | 6,553                               | -            | -        | <b>6,553</b>            | <i>4,896</i>            |
| <b>Investments</b>                |       |                |                   |                                     |              |          |                         |                         |
| Investment income                 | 8     | 132            | 102               | 234                                 | 207          | -        | <b>441</b>              | <i>723</i>              |
| <b>Voluntary Sources</b>          |       |                |                   |                                     |              |          |                         |                         |
| Donations and capital grants      |       | 111            | -                 | 111                                 | 3,593        | -        | <b>3,704</b>            | <i>2,553</i>            |
| <b>Other (expense)</b>            | 9     | (9)            | -                 | (9)                                 | -            | -        | <b>(9)</b>              | <i>(41)</i>             |
| <b>Total Income</b>               |       | <b>52,126</b>  | <b>6,655</b>      | <b>58,781</b>                       | <b>3,800</b> | <b>-</b> | <b>62,581</b>           | <i>53,143</i>           |

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

|                                         |    | Unrestricted   |                   |                                 | Restricted    | Endowed       | Consolidated Charity | Consolidated Charity |
|-----------------------------------------|----|----------------|-------------------|---------------------------------|---------------|---------------|----------------------|----------------------|
|                                         |    | <i>Schools</i> | <i>Designated</i> | <i>Schools &amp; Designated</i> |               |               | 2022                 | 2021                 |
|                                         |    | <i>£'000</i>   | <i>£'000</i>      | <i>£'000</i>                    | <i>£'000</i>  | <i>£'000</i>  | <i>£'000</i>         | <i>£'000</i>         |
| <b>EXPENDITURE ON</b>                   |    |                |                   |                                 |               |               |                      |                      |
| <b>Charitable activities</b>            |    |                |                   |                                 |               |               |                      |                      |
| School operating costs and grant making | 10 | 52,184         | 617               | 52,801                          | 2,215         | -             | <b>55,016</b>        | 49,050               |
| <b>Raising funds</b>                    |    |                |                   |                                 |               |               |                      |                      |
| Non-charitable trading                  | 7  | -              | 2,466             | 2,466                           | -             | -             | <b>2,466</b>         | 2,798                |
| Fundraising costs                       |    | 500            | -                 | 500                             | -             | -             | <b>500</b>           | 20                   |
| Financing costs                         | 13 | 1,314          | 112               | 1,426                           | 111           | 116           | <b>1,653</b>         | 2,236                |
| <b>Total expenditure</b>                | 10 | <b>53,998</b>  | <b>3,195</b>      | <b>57,193</b>                   | <b>2,326</b>  | <b>116</b>    | <b>59,635</b>        | 54,104               |
| <b>NET INCOME BEFORE GAINS</b>          |    |                |                   |                                 |               |               |                      |                      |
|                                         |    | (1,872)        | 3,460             | 1,588                           | 1,474         | (116)         | <b>2,946</b>         | (961)                |
| Investment (losses)/gains               |    | (41)           | 58                | 17                              | (465)         | 499           | <b>51</b>            | 12,272               |
| Transfers between funds                 | 11 | 2,446          | (2,600)           | (154)                           | 154           | -             | -                    | -                    |
| <b>NET INCOME/(EXPENDITURE)</b>         | 12 | <b>533</b>     | <b>918</b>        | <b>1,451</b>                    | <b>1,163</b>  | <b>383</b>    | <b>2,997</b>         | 11,311               |
| Total funds brought forward             |    | 75,664         | 5,462             | 81,126                          | 19,227        | 20,766        | <b>121,119</b>       | 109,808              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>      |    | <b>76,197</b>  | <b>6,380</b>      | <b>82,577</b>                   | <b>20,390</b> | <b>21,149</b> | <b>124,116</b>       | 121,119              |

All operations of the Consolidated Charity are continuing. Comparative year detail is shown in note 28. The notes on pages 24 to 50 form part of these accounts

**THE WELLINGTON COLLEGE**  
**BALANCE SHEETS**  
**31 JULY 2022**

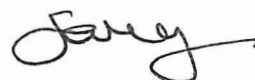
|                                                             | Notes | Consolidated Charity  |                       | Schools               |                       |
|-------------------------------------------------------------|-------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                             |       | 2022<br>£'000         | 2021<br>£'000         | 2022<br>£'000         | 2021<br>£'000         |
| <b>FIXED ASSETS</b>                                         |       |                       |                       |                       |                       |
| Buildings and equipment                                     | 14    | 62,720                | 62,985                | 61,505                | 61,737                |
| Investments                                                 | 15    | 75,805                | 74,865                | 77,255                | 76,315                |
|                                                             |       | <u>138,525</u>        | <u>137,850</u>        | <u>138,760</u>        | <u>138,052</u>        |
| <b>CURRENT ASSETS</b>                                       |       |                       |                       |                       |                       |
| Stocks                                                      |       | 733                   | 783                   | 500                   | 540                   |
| Debtors                                                     | 16    | 2,206                 | 1,013                 | 3,906                 | 3,228                 |
| Cash at bank and in hand                                    |       | 31,331                | 29,816                | 30,524                | 29,228                |
|                                                             |       | <u>34,270</u>         | <u>31,612</u>         | <u>34,930</u>         | <u>32,996</u>         |
| <b>CREDITORS</b>                                            |       |                       |                       |                       |                       |
| Amounts due within one year                                 | 17    | (16,022)              | (15,472)              | (16,917)              | (17,058)              |
| <b>NET CURRENT ASSETS</b>                                   |       | <u>18,248</u>         | <u>16,140</u>         | <u>18,013</u>         | <u>15,938</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                |       | <u>156,773</u>        | <u>153,990</u>        | <u>156,773</u>        | <u>153,990</u>        |
| <b>CREDITORS: Amounts falling due in more than one year</b> | 18    | (32,657)              | (32,871)              | (32,657)              | (32,871)              |
| <b>TOTAL NET ASSETS</b>                                     |       | <u><u>124,116</u></u> | <u><u>121,119</u></u> | <u><u>124,116</u></u> | <u><u>121,119</u></u> |
| <b>FUNDS</b>                                                |       |                       |                       |                       |                       |
| Endowment Funds                                             | 22    | 21,149                | 20,766                | 21,149                | 20,766                |
| Restricted Funds                                            | 23    | 20,390                | 19,227                | 20,390                | 19,227                |
| Unrestricted Funds-Designated                               | 24a   | 6,380                 | 5,462                 | 6,380                 | 5,462                 |
| Unrestricted Funds-Other                                    | 24b   | 76,197                | 75,664                | 76,197                | 75,664                |
| <b>TOTAL FUNDS</b>                                          | 21    | <u><u>124,116</u></u> | <u><u>121,119</u></u> | <u><u>124,116</u></u> | <u><u>121,119</u></u> |

Approved and authorised to be issued by the Governors on 9/12/2022 and signed on their behalf by

W Jackson



J Garvey



The notes on pages 24 to 50 form part of these accounts

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

|                                                         | Consolidated Charity<br>2022<br>£'000 | Consolidated Charity<br>2021<br>£'000 |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Cash flows from operating activities</b>             |                                       |                                       |
| Net movement in funds                                   | 2,997                                 | 11,311                                |
| Depreciation                                            | 2,590                                 | 2,591                                 |
| Loss on sale of fixed assets                            | 9                                     | 41                                    |
| Investment income                                       | (441)                                 | (723)                                 |
| Interest paid                                           | 1,653                                 | 2,236                                 |
| Net gain on investments                                 | (51)                                  | (12,272)                              |
| Decrease/(Increase) in stock                            | 50                                    | (87)                                  |
| (Increase) in debtors                                   | (1,193)                               | (536)                                 |
| (Decrease) in creditors                                 | 872                                   | 1,732                                 |
| Increase in final term deposits                         | (136)                                 | 127                                   |
| <b>Cash provided by operating activities</b>            | <b>6,350</b>                          | <b>4,420</b>                          |
| <b>Cash flows from investing activities</b>             |                                       |                                       |
| Payments to acquire fixed asset investments             | (14,353)                              | (5,713)                               |
| Proceeds from the sale of fixed asset investments       | 13,089                                | 6,756                                 |
| Payments to acquire tangible fixed assets               | (2,371)                               | (3,129)                               |
| Proceeds from the sale of tangible fixed assets         | 37                                    | 6                                     |
| Interest paid                                           | (1,653)                               | (2,236)                               |
| Investment income                                       | 441                                   | 723                                   |
| <b>Cash (used in) investing activities</b>              | <b>(4,810)</b>                        | <b>(3,593)</b>                        |
| <b>Cash flows from financing activities</b>             |                                       |                                       |
| Capital element of finance lease repayments             | (117)                                 | (115)                                 |
| <b>Cash (used in) financing activities</b>              | <b>(117)</b>                          | <b>(115)</b>                          |
| <b>Advance Fee Scheme</b>                               |                                       |                                       |
| Amounts utilised and repaid                             | (2,554)                               | (2,400)                               |
| Interest credited to advance fees                       | 30                                    | 39                                    |
| Receipts from new contracts                             | 2,241                                 | 2,181                                 |
| <b>Cash (used in) advance fees</b>                      | <b>(283)</b>                          | <b>(180)</b>                          |
| Increase in cash and cash equivalents in the year       | 1,140                                 | 532                                   |
| Cash and cash equivalents at the beginning of the year  | 30,759                                | 30,227                                |
| <b>Cash and cash equivalents at the end of the year</b> | <b>31,899</b>                         | <b>30,759</b>                         |
| <b>Analysis of cash and cash equivalents</b>            |                                       |                                       |
| Cash at bank and in hand                                | 31,331                                | 29,816                                |
| Cash awaiting investment                                | 568                                   | 943                                   |
|                                                         | <b>31,899</b>                         | <b>30,759</b>                         |

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the Charity. This constraint has not adversely affected group cash flows as stated above.

The notes on pages 24 to 50 form part of these accounts.

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Reconciliation of Net Debt**

|                                                                | Opening 1<br>August<br>2021 | Debt/<br>Finance<br>Leases<br>Repaid | Investment<br>Value<br>Movements | Cash<br>Flows | Closing 31<br>July 2022 |
|----------------------------------------------------------------|-----------------------------|--------------------------------------|----------------------------------|---------------|-------------------------|
| Cash at bank                                                   | 29,816                      |                                      |                                  | 1,515         | 31,331                  |
| Cash awaiting<br>investment                                    | 943                         | -                                    | -                                | (375)         | 568                     |
| <b>Total cash</b>                                              | <b>30,759</b>               | <b>-</b>                             | <b>-</b>                         | <b>1,140</b>  | <b>31,899</b>           |
| Advance fees                                                   | (3,089)                     | -                                    | -                                | 283           | (2,806)                 |
| Borrowings due<br>within one year                              | -                           | -                                    | -                                | -             | -                       |
| Borrowings due in<br>more than one<br>year                     | (30,000)                    | -                                    | -                                | -             | (30,000)                |
| Less investments<br>held specifically for<br>repayment of debt | 32,608                      | -                                    | (881)                            | -             | 31,731                  |
| Finance Leases                                                 | (1,836)                     | 117                                  | -                                |               | (1,719)                 |
| <b>Total Debt</b>                                              | <b>(2,317)</b>              | <b>117</b>                           | <b>(881)</b>                     | <b>283</b>    | <b>(2,794)</b>          |
| <b>Net (Debt)/Cash</b>                                         | <b>28,442</b>               | <b>117</b>                           | <b>(881)</b>                     | <b>1,423</b>  | <b>29,105</b>           |

The Borrowings due in more than one year are the College loan notes due for repayment in 2059. The proceeds of the loan note are currently invested to provide funds for the ultimate redemption of the loan. This investment fund is controlled separately by the Governors.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

---

**1. CHARITY INFORMATION**

The object of the College is the advancement of education (whether nationally or internationally) for the public benefit. The College meets this object through its primary aim of providing the College and by supporting, providing or assisting in the provision of other educational establishments or initiatives. The unincorporated charity incorporated under a Royal Charter dated 13th December 1853 (charity number 309093), is domiciled in the UK. The address of the registered office is Wellington College, Crowthorne, Berks RG45 7PU.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

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

The Wellington College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate SOFA or Income and Expenditure Account have been presented for the College alone as permitted by the Charities SORP (FRS 102).

The surplus of the Charity for the year (excluding Wellington College Services Ltd and Wellington College Educational Enterprises Ltd) was £2,997k (2021: £11,334k).

Having reviewed the funding facilities available to the Consolidated Charity together with the expected ongoing demand for places and the schools' projected cash flows, the Governors have a reasonable expectation that the Consolidated Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to operate the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 14.

**b) Basis of consolidation**

The following definitions have been adopted in these accounts:

Consolidated Charity: TWC and its trading subsidiaries

Schools: the school operations of TWC and the College Trusts relating to them

The accounts of the Charity (Schools) comprise:

- i) The Wellington College
- ii) Its Funds
  - a) Advance Fees
  - b) The Combined Trust Funds
  - c) The Fisher Fund
  - d) The Prince Albert Foundation
- iii) Eagle House

The results of the subsidiary trading companies are presented in the consolidated SOFA by disclosing the income and expenditure derived from their non-charitable trading activities separately from those of the Charity. A summary profit and loss account for the subsidiaries is

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

---

included in note 7. The companies' assets and liabilities are included in the balance sheet on a line-by-line basis, in accordance with the SORP.

**c) Fees receivable and similar income**

Fees receivable, charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the College, but include contributions received from designated or restricted funds for scholarships, bursaries and other grants.

**d) Donations**

Donations receivable for the general purposes of the Charity are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" – permanent or expendable according to the nature of the restriction.

**e) Expenditure**

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Construction and repair costs, supplied to the College by its subsidiary, are capitalised or expensed and eliminated from consolidated trading income and expenditure.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

---

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**f) Fund accounting**

*Unrestricted Funds*

Unrestricted funds relate to the School's general operational funds.

*Unrestricted Funds – Designated*

Designated unrestricted funds relate to funds which have been set aside for particular future expenditure.

*Restricted Funds*

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

*Endowment Funds*

Endowment funds consist of investments. The purpose to which that investment may be applied is restricted in accordance with the terms of the endowment trust.

**g) Pension schemes**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme for its non-teaching staff at 11% of annual basic pay. Wellington College, Eagle House and Wellington College Services all operate an auto-enrolment defined contribution scheme with a contribution rate of 5% (from April 2020) for staff who do not wish to join the main non-teaching staff scheme. Contributions to all schemes are charged in the SOFA as they become due in accordance with the rules of the schemes.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

---

**h) Buildings and equipment**

*Capitalisation and replacement*

The original College land and buildings are all listed properties and are carried at original cost. The Governors do not consider it appropriate to have these revalued.

Expenditure incurred in keeping the properties in a fit and useful condition is written off in the year it is incurred unless the subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance, in which case it is capitalised. Items costing less than £1,000 are written off as an expense as acquired.

*Depreciation*

The original College buildings are not depreciated as the amounts involved would not be material. Freehold land and building work in progress are also not depreciated. Depreciation on other tangible fixed assets is provided at rates calculated to write off the excess of cost or valuation over estimated residual value over their estimated useful economic lives as follows:

|                                        |                             |
|----------------------------------------|-----------------------------|
| Buildings, improvements and extensions | 2% - 10% per annum on cost  |
| Leasehold buildings, and improvements  | 2% - 10% per annum on cost  |
| Furniture and equipment                | 10% - 33% per annum on cost |
| Computer equipment                     | 25% - 33% per annum on cost |
| Motor vehicles                         | 25% per annum on cost       |

**i) Investments**

Listed investments are carried at their mid-market value at the balance sheet date without the deduction of estimated future selling costs. Fair value for investments, such as private equity funds which have no readily identifiable market value are valued at the net asset value estimated by the investment managers. Investment in the subsidiary undertakings is carried at cost.

Investment gains and losses are recognised in the Statement of Financial Activities in the period in which they arise and are applied to the individual funds based on the opening capital balances of each fund.

**j) Stock**

Stock is carried at the lower of cost and net realisable value.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

---

**k) Leased assets**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their useful economic lives. The interest element of these leases is charged to the statement of financial activities account over the lease period. The capital element of the future payments is treated as a liability. Operating leases are accounted for on an accruals basis throughout the life of the lease.

**l) Advance Fee Scheme Payments**

Amounts received under the College's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**m) Parents' Deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2022 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

**n) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**o) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**p) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**q) Financial Instruments**

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The basic financial instruments are held at amortised cost and at fair value depending upon their respective nature. See Note 27 for further information.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. SCHOOL FEES RECEIVABLE**

|                                                                     | <b>2022</b>      | 2021      |
|---------------------------------------------------------------------|------------------|-----------|
|                                                                     | <b>£'000</b>     | £'000     |
| (a) Fees receivable consist of:                                     |                  |           |
| Gross fees                                                          | <b>51,159</b>    | 46,124    |
| Less: Total bursaries, grants and allowances                        | <b>(4,276)</b>   | (4,029)   |
|                                                                     | <b>46,883</b>    | 42,095    |
| <br>Add back scholarships, grants etc. paid for by Trust Funds      | <br><b>2,107</b> | <br>1,936 |
|                                                                     | <b>48,990</b>    | 44,031    |
| <br>(b) Total grants and awards paid for by Trust Funds consist of: |                  |           |
| Scholarships, grants etc.                                           | <b>850</b>       | 850       |
| Individual awards                                                   | <b>1,257</b>     | 1,086     |
|                                                                     | <b>2,107</b>     | 1,936     |

**5. ANCILLARY TRADING INCOME**

|                                | <b>2022</b>  | 2021  |
|--------------------------------|--------------|-------|
|                                | <b>£'000</b> | £'000 |
| Entrance and registration fees | <b>758</b>   | 679   |
| Income from school trips       | <b>216</b>   | 286   |
| Extras                         | <b>1,414</b> | -     |
|                                | <b>2,388</b> | 965   |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**6. NON ANCILLARY TRADING INCOME**

|                | <b>2022</b>  | <b>2021</b>  |
|----------------|--------------|--------------|
|                | <b>£'000</b> | <b>£'000</b> |
| Lettings       | 313          | (47)         |
| Easter courses | 143          | -            |
| Other          | 58           | 63           |
|                | <u>514</u>   | <u>16</u>    |

**7. NON – CHARITABLE TRADING:**

**a) Wellington College Services Ltd**

The College owns the entire share capital of Wellington College Services Ltd (formerly Wellington College Enterprises until its name change on 1 November 2022) (a company incorporated in England and Wales, company number 01259773), which provides leisure and construction services. It pays its taxable profits under Gift Aid to the College.

|                                              | <b>2022</b>  | <b>2021</b>  |
|----------------------------------------------|--------------|--------------|
|                                              | <b>£'000</b> | <b>£'000</b> |
| Turnover                                     | <u>2,302</u> | <u>1,169</u> |
| Administration costs                         | (2,038)      | (1,608)      |
| Transfers between funds                      | (128)        | (122)        |
| <b>Operating and net profit</b>              | <u>136</u>   | <u>(561)</u> |
| Corporation tax payable                      | (6)          | (20)         |
| (Gift aid)/College support                   | (130)        | 581          |
| <b>Profit/(loss) transferred to reserves</b> | <u>-</u>     | <u>-</u>     |

At 31 July 2022 the total assets of the subsidiary were £2,003k (2021: £1,851k), total liabilities £573k (2021: £421k) and shareholders' funds £1,430k (2021: £1,430k).

The aggregate non charitable trading income and costs from the subsidiary included intra-group trading which are eliminated on consolidation, of £128k and £165k respectively (2021: £164k and £122k).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**7. NON – CHARITABLE TRADING: (CONTINUED)**

**b) Wellington College Educational Enterprises Ltd**

The College owns the entire share capital of Wellington College Educational Enterprises Ltd (formerly Wellington College International Limited until its name change on 1 November 2022), (a company incorporated in England and Wales, company number 06578707) which manages the setting up of Wellington schools abroad. It pays its taxable profits under Gift Aid to the College.

|                                       | <b>2022</b>    | <i>2021</i>    |
|---------------------------------------|----------------|----------------|
|                                       | <b>£'000</b>   | <i>£'000</i>   |
| Turnover                              | <b>4,389</b>   | <i>3,891</i>   |
| Bank interest received                | -              | <i>1</i>       |
|                                       | <b>4,389</b>   | <i>3,892</i>   |
| <b>Gross profit</b>                   | <b>4,389</b>   | <i>3,892</i>   |
| Administration costs                  | <b>(994)</b>   | <i>(1,147)</i> |
| VAT recovery                          | <b>551</b>     |                |
| Transfers between funds               | <b>(380)</b>   | <i>(364)</i>   |
| <b>Operating and net profit</b>       | <b>3,566</b>   | <i>2,381</i>   |
| Corporation tax payable               | -              | <i>(12)</i>    |
| Gift aid                              | <b>(3,566)</b> | <i>(2,369)</i> |
| <b>Profit transferred to reserves</b> | <b>-</b>       | <i>-</i>       |

At 31 July 2022 the total assets of the subsidiary were £1,769 (2021: £591k), total liabilities £1,749k (2021: £571k) and shareholders' funds £20k (2021: £20k).

The aggregate non-charitable trading costs of the subsidiary included intra-group trading which is eliminated on consolidation, of £380k (2021: £364k).

**c) Dormant Companies**

The Wellington College Limited (a company incorporated in England and Wales)  
The company was formed to protect the name of the College. The company did not trade in the year.

Wellington College International (India) Limited (a company incorporated in England and Wales)  
Wellington College International (Russia) Limited (a company incorporated in England and Wales). The name of this company was changed to WCI Developments Limited on 4<sup>th</sup> August 2022.

These companies were formed to investigate international development opportunities in the respective territories named. They did not trade in the year.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**8. INVESTMENT INCOME**

|                        | <b>2022</b>  | <i>2021</i>  |
|------------------------|--------------|--------------|
|                        | <b>£'000</b> | <i>£'000</i> |
| Listed investments     | <b>255</b>   | <i>625</i>   |
| Bank interest received | <b>186</b>   | <i>98</i>    |
|                        | <b>441</b>   | <i>723</i>   |

**9. OTHER INCOME**

|                                    | <b>2022</b>  | <i>2021</i>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£'000</b> | <i>£'000</i> |
| (Loss) on disposal of fixed assets | <b>(9)</b>   | <i>(41)</i>  |

**10. ANALYSIS OF EXPENDITURE**

|                                       | <b>2022</b>   | <i>2021</i>   |
|---------------------------------------|---------------|---------------|
|                                       | <b>Total</b>  | <i>Total</i>  |
|                                       | <b>£'000</b>  | <i>£'000</i>  |
| <b>Charitable activities</b>          |               |               |
| Teaching costs                        | 18,228        | <i>20,489</i> |
| Welfare                               | 2,669         | <i>7,186</i>  |
| Premises                              | 1,466         | <i>12,517</i> |
| Support costs                         | 3,137         | <i>6,616</i>  |
| School's operating costs              | 25,500        | <i>46,808</i> |
| Grants, awards and prizes             | -             | <i>2,242</i>  |
| <b>Total Charitable Activities</b>    | <b>25,500</b> | <i>49,050</i> |
| <b>Raising funds</b>                  |               |               |
| Fundraising and publicity             | 387           | <i>20</i>     |
| Finance and other costs               | -             | <i>2,236</i>  |
| <b>TOTAL FOR SCHOOLS</b>              | <b>25,887</b> | <i>51,306</i> |
| Trading subsidiaries                  | 1,492         | <i>2,798</i>  |
| <b>TOTAL FOR CONSOLIDATED CHARITY</b> | <b>27,379</b> | <i>54,104</i> |

Included within support costs are governance costs of £67k (2021: £61k).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

| <i>Prior year</i>                     |               |              |               | <b>2021</b>   |
|---------------------------------------|---------------|--------------|---------------|---------------|
|                                       | Staff costs   | Depreciation | Other         | <b>Total</b>  |
|                                       | £'000         | £'000        | £'000         | <b>£'000</b>  |
| <b>Charitable activities</b>          |               |              |               |               |
| Teaching costs                        | 16,928        | -            | 3,561         | <b>20,489</b> |
| Welfare                               | 2,742         | -            | 4,444         | <b>7,186</b>  |
| Premises                              | 1,458         | 442          | 10,617        | <b>12,517</b> |
| Support costs                         | 3,150         | 2,101        | 1,365         | <b>6,616</b>  |
| School's operating costs              | 24,278        | 2,543        | 19,987        | <b>46,808</b> |
| Grants, awards and prizes             | -             | -            | 2,242         | <b>2,242</b>  |
| <b>Total Charitable Activities</b>    | <b>24,278</b> | <b>2,543</b> | <b>22,229</b> | <b>49,050</b> |
| <b>Raising funds</b>                  |               |              |               |               |
| Fundraising and publicity             | -             | -            | 20            | <b>20</b>     |
| Finance and other costs               | -             | -            | 2,236         | <b>2,236</b>  |
| <b>TOTAL FOR SCHOOLS</b>              | <b>24,278</b> | <b>2,543</b> | <b>24,485</b> | <b>51,306</b> |
| Trading subsidiaries                  | 1,245         | 48           | 1,505         | <b>2,798</b>  |
| <b>TOTAL FOR CONSOLIDATED CHARITY</b> | <b>25,523</b> | <b>2,591</b> | <b>25,990</b> | <b>54,104</b> |

**Analysis of Payroll Costs**

|                                 | Consolidated Charity |             | Schools       |             |
|---------------------------------|----------------------|-------------|---------------|-------------|
|                                 | <b>2022</b>          | <b>2021</b> | <b>2022</b>   | <b>2021</b> |
|                                 | £'000                | £'000       | £'000         | £'000       |
| Wages and salaries              | <b>21,835</b>        | 20,432      | <b>20,471</b> | 20,432      |
| Social Security insurance costs | <b>2,292</b>         | 2,072       | <b>2,223</b>  | 2,072       |
| Pension costs                   | <b>3,252</b>         | 3,019       | <b>3,194</b>  | 3,019       |
|                                 | <b>27,379</b>        | 25,523      | <b>25,888</b> | 25,523      |

The average number of employees in the year in the consolidated charity was 720 (2021: 664) of which 226 (2021: 212) were teaching staff.

Neither the Governors of the Consolidated Charity nor persons connected with them received any remuneration or other benefits from the Consolidated Charity or any connected organisation. During the year, 3 Governors of the Consolidated Charity were reimbursed travel expenses totalling £669 (2021: 1 Governors were reimbursed £101).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

The number of employees of the consolidated charity whose emoluments, excluding employer pension contributions, but including cash in lieu of pension, exceeded £60,000 was:

|                     | <b>2022</b> | <i>2021</i> |
|---------------------|-------------|-------------|
|                     | <b>No.</b>  | <i>No.</i>  |
| £60,000 - £70,000   | <b>25</b>   | 32          |
| £70,000 - £80,000   | <b>17</b>   | 17          |
| £80,000 - £90,000   | <b>7</b>    | 6           |
| £90,000 - £100,000  | <b>4</b>    | 4           |
| £100,000 - £110,000 | <b>1</b>    | -           |
| £110,000 - £120,000 | <b>1</b>    | 2           |
| £120,000 - £130,000 | <b>2</b>    | 1           |
| £150,000 - £160,000 | <b>1</b>    | -           |
| £200,000 - £210,000 | -           | 1           |
| £260,000 - £270,000 | <b>1</b>    | 1           |
| £280,000 - £290,000 | <b>1</b>    | -           |

In connection with these higher paid employees, retirement benefits are accruing under defined contribution schemes for 12 employees (2021: 13) and under multi-employer defined benefit schemes for 48 employees (2021: 50). For the people accruing benefits under the defined contribution scheme the total employer contributions were £90,176 (2021: £91,034).

Key management personnel of the combined entity received aggregate remuneration, including employer pension contributions, of £1,885k (2021: £1,985k).

Termination payments made to staff came to £ nil in 2022 (2021 £ nil).

**11. TRANSFERS**

The amount transferred between funds can be analysed as follows:

|                                   | Unrestricted |                | Restricted   | Endowed      |
|-----------------------------------|--------------|----------------|--------------|--------------|
|                                   | General      | Designated     |              |              |
|                                   | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> | <b>£'000</b> |
| Rents and leases                  | 20           | (20)           | -            | -            |
| WCEE/WCS                          | 1,800        | (1,800)        | -            | -            |
| Management charges                | 380          | (380)          | -            | -            |
| Transfer of Donations             | 246          | (400)          | 154          | -            |
| <b>Total Consolidated Charity</b> | <b>2,446</b> | <b>(2,600)</b> | <b>154</b>   | -            |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**12. NET INCOME/(EXPENDITURE)**

|                                           | <b>2022</b>  | <i>2021</i>  |
|-------------------------------------------|--------------|--------------|
| This is stated after charging/(crediting) | <b>£'000</b> | <i>£'000</i> |
| Loss on disposal of fixed assets          | <b>9</b>     | <i>41</i>    |
| Auditor's remuneration:                   |              |              |
| For audit                                 | <b>64</b>    | <i>57</i>    |
| For other services                        | <b>10</b>    | <i>9</i>     |
| Payments under operating leases           |              |              |
| For plant and machinery                   | <b>308</b>   | <i>397</i>   |
| Amounts credited to advance fee contracts | <b>30</b>    | <i>39</i>    |

Audit fees (inclusive of VAT) for the Schools audit were £46,020 (2021: £40,380).

**13. FINANCING COSTS**

|                             | <b>2022</b>         | <b>2021</b>         |
|-----------------------------|---------------------|---------------------|
|                             | <b>£'000</b>        | <i>£'000</i>        |
| Investment Managers charges | <b>533</b>          | <i>1,094</i>        |
| Bank charges                | <b>1</b>            | <i>12</i>           |
| Interest                    | <b>1,119</b>        | <i>1,130</i>        |
|                             | <b><u>1,653</u></b> | <i><u>2,236</u></i> |

In February 2019 the College issued a £30m loan note to Pricoa which is repayable in 2059. The interest rate is 3.3%.

A change to the method of charging for investment services was agreed with Partners Capital in 2021 which allows for the disclosure of all charges made within the investments. These charges had previously been reflected in the net asset value. The figure for 2021 includes £157k of charges which relate to 2020. This information was not available at the completion of the accounts for 2020.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**14. TANGIBLE FIXED ASSETS**

**CONSOLIDATED CHARITY**

|                                          | Assets in the<br>course of<br>construction | Freehold land<br>and buildings | Furniture and<br>equipment | Motor vehicles   | Total                |
|------------------------------------------|--------------------------------------------|--------------------------------|----------------------------|------------------|----------------------|
|                                          | £'000                                      | £'000                          | £'000                      | £'000            | £'000                |
| <b>Cost</b>                              |                                            |                                |                            |                  |                      |
| 01 August 2021                           | 683                                        | 84,984                         | 7,837                      | 617              | <b>94,121</b>        |
| Additions                                | 1,610                                      | 200                            | 561                        | -                | <b>2,371</b>         |
| Disposals                                | -                                          | 32                             | (282)                      | (16)             | <b>(266)</b>         |
| 31 July 2022                             | <u>2,293</u>                               | <u>85,216</u>                  | <u>8,116</u>               | <u>601</u>       | <u><b>96,226</b></u> |
| <b>Depreciation</b>                      |                                            |                                |                            |                  |                      |
| 01 August 2021                           | -                                          | 25,516                         | 5,037                      | 583              | <b>31,136</b>        |
| Charge for the year                      | -                                          | 2,131                          | 436                        | 23               | <b>2,590</b>         |
| Disposals                                | -                                          | (19)                           | (185)                      | (16)             | <b>(220)</b>         |
|                                          | <u>-</u>                                   | <u>27,628</u>                  | <u>5,288</u>               | <u>590</u>       | <u><b>33,506</b></u> |
| <b>Net book value as at 31 July 2022</b> | <u><b>2,293</b></u>                        | <u><b>57,588</b></u>           | <u><b>2,828</b></u>        | <u><b>11</b></u> | <u><b>62,720</b></u> |
| Net book values 31 July 2021             | <u>683</u>                                 | <u>59,468</u>                  | <u>2,800</u>               | <u>34</u>        | <u><b>62,985</b></u> |

At 31 July 2022 the net book value of furniture and equipment includes an amount of £1,883,000 in respect of assets held under finance leases (2021: £1,957,000). The depreciation charge for the year on these assets was £74,101 (2021:£74,101).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**14. TANGIBLE FIXED ASSETS (CONTINUED)**

**SCHOOLS**

|                                          | Assets in the<br>course of<br>construction | Freehold land<br>and buildings | Furniture and<br>equipment | Motor vehicles   | Total                |
|------------------------------------------|--------------------------------------------|--------------------------------|----------------------------|------------------|----------------------|
|                                          | £'000                                      | £'000                          | £'000                      | £'000            | £'000                |
| <b>Cost</b>                              |                                            |                                |                            |                  |                      |
| 01 August 2021                           | 683                                        | 83,369                         | 7,453                      | 618              | <b>92,123</b>        |
| Additions                                | 1,610                                      | 200                            | 545                        | -                | <b>2,355</b>         |
| Disposals                                | -                                          | 32                             | (282)                      | (16)             | <b>(266)</b>         |
| 31 July 2022                             | <u>2,293</u>                               | <u>83,601</u>                  | <u>7,716</u>               | <u>602</u>       | <u><b>94,212</b></u> |
| <b>Depreciation</b>                      |                                            |                                |                            |                  |                      |
| 01 August 2021                           | -                                          | 25,108                         | 4,695                      | 583              | <b>30,386</b>        |
| Charge for the year                      | -                                          | 2,100                          | 419                        | 23               | <b>2,542</b>         |
| Disposals                                | -                                          | (19)                           | (186)                      | (16)             | <b>(221)</b>         |
|                                          | <u>-</u>                                   | <u>27,189</u>                  | <u>4,928</u>               | <u>590</u>       | <u><b>32,707</b></u> |
| <b>Net book value as at 31 July 2022</b> | <u><b>2,293</b></u>                        | <u><b>56,412</b></u>           | <u><b>2,788</b></u>        | <u><b>12</b></u> | <u><b>61,505</b></u> |
| Net book values 31 July 2021             | <u>683</u>                                 | <u>58,261</u>                  | <u>2,758</u>               | <u>35</u>        | <u><b>61,737</b></u> |

At 31 July 2022 the net book value of furniture and equipment includes an amount of £1,883,000 in respect of assets held under finance leases (2021: £1,957,000). The depreciation charge for the year on these assets was £74,101 (2021: £74,101).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**15. INVESTMENTS**

|                              | <b>Consolidated Charity</b> |              | <b>Schools</b>  |              |
|------------------------------|-----------------------------|--------------|-----------------|--------------|
|                              | <b>2022</b>                 | <b>2021</b>  | <b>2022</b>     | <b>2021</b>  |
|                              | <b>£'000</b>                | <b>£'000</b> | <b>£'000</b>    | <b>£'000</b> |
| Investments at 1 August      | <b>73,922</b>               | 62,693       | <b>75,372</b>   | 64,143       |
| Additions                    | <b>14,353</b>               | 5,713        | <b>14,353</b>   | 5,713        |
| Disposals                    | <b>(13,089)</b>             | (6,756)      | <b>(13,089)</b> | (6,756)      |
| Revaluations                 | <b>51</b>                   | 12,272       | <b>51</b>       | 12,272       |
| Investments at 31 July       | <b>75,237</b>               | 73,922       | <b>76,687</b>   | 75,372       |
| Cash awaiting re-investment  | <b>568</b>                  | 943          | <b>568</b>      | 943          |
| Total Investments 31 July    | <b>75,805</b>               | 74,865       | <b>77,255</b>   | 76,315       |
| Listed on the Stock Exchange | <b>75,237</b>               | 73,922       | <b>75,237</b>   | 73,922       |
| Investment in subsidiaries   | -                           | -            | <b>1,450</b>    | 1,450        |
| Cash deposits                | <b>568</b>                  | 943          | <b>568</b>      | 943          |
|                              | <b>75,805</b>               | 74,865       | <b>77,255</b>   | 76,315       |

The Charity carries investments at cost of £1,430,000 in Wellington College Services Ltd, £20,000 in Wellington College Educational Enterprises Ltd, £1 in Wellington College International (Russia) Limited (Renamed WCI Developments Limited as of 4 August 2022), £1 in Wellington College International (India) Limited and £1 in The Wellington College Limited all of which represent 100% of the issued share capital.

|                        | <b>Consolidated Charity and Schools</b> |              |
|------------------------|-----------------------------------------|--------------|
|                        | <b>2022</b>                             | <b>2021</b>  |
|                        | <b>£'000</b>                            | <b>£'000</b> |
| UK                     | <b>42,828</b>                           | 49,107       |
| Overseas               | <b>32,409</b>                           | 24,815       |
| Cash-UK                | <b>568</b>                              | 943          |
| Investments at 31 July | <b>75,805</b>                           | 74,865       |

Investments which comprise more than 5% of total market value of investments:

|                             | <b>2022</b>  | <b>2021</b> |
|-----------------------------|--------------|-------------|
|                             | <b>%</b>     | <b>%</b>    |
| Partners Master Portfolio C | <b>50.8%</b> | 51.7%       |
| Partners Phoenix II         | <b>14.2%</b> | 7.1%        |
| Partners Greyhawk Fund      | <b>11.1%</b> | 12.0%       |
| Partners Harrier Fund       | <b>6.5%</b>  | 6.2%        |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**16. DEBTORS**

|                         | <b>Consolidated Charity</b> |              | <b>Schools</b> |              |
|-------------------------|-----------------------------|--------------|----------------|--------------|
|                         | <b>2022</b>                 | <b>2021</b>  | <b>2022</b>    | <b>2021</b>  |
|                         | <b>£'000</b>                | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Fees and trade debtors  | 1,110                       | 331          | 225            | 124          |
| Due from group entities | -                           | -            | 3,225          | 2,461        |
| Other debtors           | 625                         | 196          | 14             | 184          |
| Prepayments             | 471                         | 486          | 442            | 459          |
|                         | <b>2,206</b>                | <b>1,013</b> | <b>3,906</b>   | <b>3,228</b> |

**17. CREDITORS:** Amounts falling due within one year

|                               | <b>Consolidated Charity</b> |               | <b>Schools</b> |               |
|-------------------------------|-----------------------------|---------------|----------------|---------------|
|                               | <b>2022</b>                 | <b>2021</b>   | <b>2022</b>    | <b>2021</b>   |
|                               | <b>£'000</b>                | <b>£'000</b>  | <b>£'000</b>   | <b>£'000</b>  |
| Lease creditors (see note 20) | 127                         | 121           | 127            | 121           |
| Due to Group entities         | -                           | -             | 1,496          | 2,216         |
| Fees received in advance      | 1,026                       | 1,115         | 1,026          | 1,115         |
| Trade creditors               | 2,613                       | 2,006         | 2,413          | 1,858         |
| Taxation and social security  | 673                         | 626           | 673            | 572           |
| Entrance fees                 | 4,244                       | 4,380         | 4,244          | 4,380         |
| Other creditors and accruals  | 5,598                       | 5,291         | 5,197          | 4,863         |
| Advance fees (see note 19)    | 1,741                       | 1,933         | 1,741          | 1,933         |
|                               | <b>16,022</b>               | <b>15,472</b> | <b>16,917</b>  | <b>17,058</b> |

A 40 year loan note for £30m was issued to Pricoa on February 11<sup>th</sup> 2020 at a rate of 3.3% for repayment in February 2059.

The maturity of the loans included within creditors is summarised below for Consolidated Charity and Schools.

|                     | <b>2022</b>   | <b>2021</b>   |
|---------------------|---------------|---------------|
|                     | <b>£'000</b>  | <b>£'000</b>  |
| <i>Non current</i>  |               |               |
| After 5 years       | 30,000        | 30,000        |
| Within 2 to 5 years | -             | -             |
| Within 1 to 2 years | -             | -             |
|                     | <b>30,000</b> | <b>30,000</b> |
| <i>Current</i>      |               |               |
| Within 1 year       | -             | -             |
|                     | <b>-</b>      | <b>-</b>      |
| <b>Total</b>        | <b>30,000</b> | <b>30,000</b> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**18. CREDITORS:** Amounts falling due after more than one year

|                          | <b>Consolidated Charity</b> |               | <b>Schools</b> |               |
|--------------------------|-----------------------------|---------------|----------------|---------------|
|                          | <b>2022</b>                 | <i>2021</i>   | <b>2022</b>    | <i>2021</i>   |
|                          | <b>£'000</b>                | <i>£'000</i>  | <b>£'000</b>   | <i>£'000</i>  |
| Bank loan                | <b>30,000</b>               | <i>30,000</i> | <b>30,000</b>  | <i>30,000</i> |
| Lease Creditor (note 20) | <b>1,592</b>                | <i>1,715</i>  | <b>1,592</b>   | <i>1,715</i>  |
| Advance fees (note 19)   | <b>1,065</b>                | <i>1,156</i>  | <b>1,065</b>   | <i>1,156</i>  |
|                          | <b>32,657</b>               | <i>32,871</i> | <b>32,657</b>  | <i>32,871</i> |

**19. DEFERRED INCOME-ADVANCE FEE PAYMENTS**

Parents may enter into a contract to pay tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils remain at the College, advance fees will be applied as follows:

|                     | <b>2022</b>  | <i>2021</i>  |
|---------------------|--------------|--------------|
|                     | <b>£'000</b> | <i>£'000</i> |
| <i>Non current</i>  |              |              |
| After 5 years       | -            | -            |
| Within 2 to 5 years | <b>351</b>   | <i>463</i>   |
| Within 1 to 2 years | <b>714</b>   | <i>693</i>   |
|                     | <b>1,065</b> | <i>1,156</i> |
| <i>Current</i>      |              |              |
| Within 1 year       | <b>1,741</b> | <i>1,933</i> |
|                     | <b>2,806</b> | <i>3,089</i> |

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

|                                      | <b>2022</b>    | <i>2021</i>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£'000</b>   | <i>£'000</i>   |
| <b>Balance at 1 August</b>           | <b>3,089</b>   | <i>3,269</i>   |
| New contracts                        | <b>2,241</b>   | <i>2,181</i>   |
| Amounts accrued to contracts         | <b>30</b>      | <i>39</i>      |
|                                      | <b>5,360</b>   | <i>5,489</i>   |
| Amounts utilised in payment of fees: | <b>(2,554)</b> | <i>(2,400)</i> |
| <b>Balance at 31 July</b>            | <b>2,806</b>   | <i>3,089</i>   |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**20. LEASE CREDITORS**

Net obligations are payable as follows:

|                      | <b>Consolidated Charity</b> |              | <b>Schools</b> |              |
|----------------------|-----------------------------|--------------|----------------|--------------|
|                      | <b>2022</b>                 | <b>2021</b>  | <b>2022</b>    | <b>2021</b>  |
|                      | <b>£'000</b>                | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Within one year      | <b>127</b>                  | <b>121</b>   | <b>127</b>     | <b>121</b>   |
| In 2 to 5 years      | <b>581</b>                  | <b>549</b>   | <b>603</b>     | <b>549</b>   |
| In more than 5 years | <b>1,011</b>                | <b>1,166</b> | <b>989</b>     | <b>1,166</b> |
|                      | <b>1,719</b>                | <b>1,836</b> | <b>1,719</b>   | <b>1,836</b> |

**21. ALLOCATION OF THE GROUP NET ASSETS**

The net assets are held for the various funds and advance fees as follows:

| <b>Current Year</b>               | <b>Fixed Assets</b> | <b>Investments</b> | <b>Net current Assets/ (Liabilities)</b> | <b>Long term Liabilities</b> | <b>Total</b>     |
|-----------------------------------|---------------------|--------------------|------------------------------------------|------------------------------|------------------|
|                                   | <b>£'000</b>        | <b>£'000</b>       | <b>£'000</b>                             | <b>£'000</b>                 | <b>£'000</b>     |
| Endowment funds                   | -                   | (9,028)            | 30,177                                   | -                            | <b>21,149</b>    |
| Restricted funds                  | -                   | (8,704)            | 29,094                                   | -                            | <b>20,390</b>    |
| <i>Unrestricted funds:</i>        |                     |                    |                                          |                              |                  |
| Other designated funds            | 1,215               | 124,273            | (416,617)                                | -                            | <b>(291,129)</b> |
| Other (Schools)                   | 61,505              | (32,526)           | 78,810                                   | (31,592)                     | <b>76,197</b>    |
|                                   | <b>62,720</b>       | <b>74,015</b>      | <b>(278,536)</b>                         | <b>(31,592)</b>              | <b>(173,393)</b> |
| Advance fee (designated)          | -                   | 1,790              | 296,784                                  | (1,065)                      | <b>297,509</b>   |
| <b>Consolidated Charity total</b> | <b>62,720</b>       | <b>75,805</b>      | <b>18,248</b>                            | <b>(32,657)</b>              | <b>124,116</b>   |

| <b>Prior Year</b>                 | <b>Fixed Assets</b> | <b>Investments</b> | <b>Net current Assets/ (Liabilities)</b> | <b>Long term Liabilities</b> | <b>Total</b>   |
|-----------------------------------|---------------------|--------------------|------------------------------------------|------------------------------|----------------|
|                                   | <b>£'000</b>        | <b>£'000</b>       | <b>£'000</b>                             | <b>£'000</b>                 | <b>£'000</b>   |
| Endowment funds                   | -                   | 18,149             | 2,617                                    | -                            | <b>20,766</b>  |
| Restricted funds                  | -                   | 16,816             | 2,411                                    | -                            | <b>19,227</b>  |
| <i>Unrestricted funds:</i>        |                     |                    |                                          |                              |                |
| Other designated funds            | 1,248               | 3,470              | 272                                      | -                            | <b>4,990</b>   |
| Other (Schools)                   | 61,737              | 34,491             | 11,151                                   | (31,715)                     | <b>75,664</b>  |
|                                   | <b>62,985</b>       | <b>72,926</b>      | <b>16,451</b>                            | <b>(31,715)</b>              | <b>120,647</b> |
| Advance fee (designated)          | -                   | 1,939              | (311)                                    | (1,156)                      | <b>472</b>     |
| <b>Consolidated Charity total</b> | <b>62,985</b>       | <b>74,865</b>      | <b>16,140</b>                            | <b>(32,871)</b>              | <b>121,119</b> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**22. ENDOWMENT FUNDS**

**Current Year**

|                                   | <i>Balance at 1<br/>August 2021</i> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Losses)</b> | <b>Balance as at<br/>31 July 2022</b> |
|-----------------------------------|-------------------------------------|---------------|--------------------|--------------------------------------------------------|---------------------------------------|
|                                   | £'000                               | £'000         | £'000              | £'000                                                  | £'000                                 |
| Foundation Capital                | 2,920                               | -             | (27)               | 148                                                    | <b>3,041</b>                          |
| <i>Other Trusts:</i>              |                                     |               |                    |                                                        |                                       |
| Fisher Endowment                  | 8,257                               | -             | -                  | (132)                                                  | <b>8,125</b>                          |
| Scholarships, Bursaries           | 8,932                               | -             | (78)               | 425                                                    | <b>9,279</b>                          |
| Prizes and other funds            | 657                                 | -             | (11)               | 58                                                     | <b>704</b>                            |
| <b>Consolidated Charity Total</b> | <b>20,766</b>                       | <b>-</b>      | <b>(116)</b>       | <b>499</b>                                             | <b>21,149</b>                         |

*Prior Year*

|                                   | <i>Balance at 1<br/>August 2020</i> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Losses)</b> | <b>Balance as at<br/>31 July 2021</b> |
|-----------------------------------|-------------------------------------|---------------|--------------------|--------------------------------------------------------|---------------------------------------|
|                                   | £'000                               | £'000         | £'000              | £'000                                                  | £'000                                 |
| Foundation Capital                | 2,511                               | -             | (41)               | 450                                                    | <b>2,920</b>                          |
| <i>Other Trusts:</i>              |                                     |               |                    |                                                        |                                       |
| Fisher Endowment                  | 7,279                               | -             | (117)              | 1,095                                                  | <b>8,257</b>                          |
| Scholarships, Bursaries           | 7,749                               | -             | (9)                | 1,192                                                  | <b>8,932</b>                          |
| Prizes and other funds            | 499                                 | -             | -                  | 158                                                    | <b>657</b>                            |
| <b>Consolidated Charity Total</b> | <b>18,038</b>                       | <b>-</b>      | <b>(167)</b>       | <b>2,895</b>                                           | <b>20,766</b>                         |

The Foundation Capital represents the original endowment to provide education to children of deceased commissioned service officers under the terms of the Royal Charter of 1853, as subsequently amended.

The Fisher incorporates the Heritage Fund. The rules which were set up by the Governors in 1992 for the Heritage Fund were rescinded and the combined fund will be used primarily for remission support.

The other special trusts consist of a number of individual trust and prize funds set up by individual donors for scholarships, prizes and bursaries.

The Foundation and other special trusts are pooled for investment, are allocated their proportion of investment income and gains and losses and bear their own expenses.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**23. RESTRICTED FUNDS**

**Current Year**

|                                   | <i>Balance at<br/>1 August<br/>2021</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers and<br/>Investment<br/>Gains/(Loses)</i> | <i>Balance as<br/>at 31 July<br/>2022</i> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|-------------------------------------------------------|-------------------------------------------|
|                                   | £'000                                   | £'000         | £'000              | £'000                                                 | £'000                                     |
| Foundation Endowment              | 592                                     | 25            | (83)               | 24                                                    | <b>558</b>                                |
| <i>Other Trusts:</i>              |                                         |               |                    |                                                       |                                           |
| Finnis Trust                      | 293                                     | 2             | (1)                | 12                                                    | <b>306</b>                                |
| Fisher Endowment                  | 38                                      | 2             | (1)                | (1)                                                   | <b>38</b>                                 |
| Scholarships and Bursaries        | 5,614                                   | 150           | (1,379)            | 281                                                   | <b>4,666</b>                              |
| Prince Albert Society             | 11,138                                  | 5             | (876)              | 2,909                                                 | <b>13,176</b>                             |
| Prizes and other funds            | 1,451                                   | 19            | 15                 | 60                                                    | <b>1,545</b>                              |
| Development                       | 10                                      | 3,595         | (1)                | (3,599)                                               | <b>5</b>                                  |
| Building Projects                 | 91                                      | 2             | -                  | 3                                                     | <b>96</b>                                 |
| <b>Consolidated Charity Total</b> | <b>19,227</b>                           | <b>3,800</b>  | <b>(2,326)</b>     | <b>(311)</b>                                          | <b>20,390</b>                             |

*Prior Year*

|                                   | <i>Balance at<br/>1 August<br/>2020</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers and<br/>Investment<br/>Gains/(Loses)</i> | <i>Balance as<br/>at 31 July<br/>2021</i> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|-------------------------------------------------------|-------------------------------------------|
|                                   | £'000                                   | £'000         | £'000              | £'000                                                 | £'000                                     |
| Foundation Endowment              | 322                                     | 38            | (77)               | 309                                                   | <b>592</b>                                |
| <i>Other Trusts:</i>              |                                         |               |                    |                                                       |                                           |
| Finnis Trust                      | 250                                     | 3             | -                  | 40                                                    | <b>293</b>                                |
| Fisher Endowment                  | 32                                      | 6             | (4)                | 4                                                     | <b>38</b>                                 |
| Scholarships and Bursaries        | 5,476                                   | 171           | (1,086)            | 1,053                                                 | <b>5,614</b>                              |
| Prince Albert Society             | 8,705                                   | -             | (432)              | 2,865                                                 | <b>11,138</b>                             |
| Prizes and other funds            | 1,294                                   | 31            | (216)              | 342                                                   | <b>1,451</b>                              |
| Development                       | 2                                       | 2,482         | (2)                | (2,472)                                               | <b>10</b>                                 |
| Building Projects                 | 77                                      | 1             | -                  | 13                                                    | <b>91</b>                                 |
| <b>Consolidated Charity Total</b> | <b>16,158</b>                           | <b>2,732</b>  | <b>(1,817)</b>     | <b>2,154</b>                                          | <b>19,227</b>                             |

These include the income reserves on each of the Endowed Capital funds plus other scholarship and bursary funds.

The Prince Albert Foundation receives donations directed at the provision of life changing bursaries for pupils who would not otherwise be able to attend the College.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**24a. UNRESTRICTED FUNDS-DESIGNATED**

**Current Year**

|                                   | <b>Balance at<br/>1 August<br/>2021</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Loses)</b> | <b>Balance as<br/>at 31 July<br/>2022</b> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|-------------------------------------------------------|-------------------------------------------|
|                                   | £'000                                   | £'000         | £'000              | £'000                                                 | £'000                                     |
| Advance fee income                | 472                                     | 4             | (62)               | (115)                                                 | <b>299</b>                                |
| Fisher Fund                       | 895                                     | 59            | (180)              | (14)                                                  | <b>760</b>                                |
| Entry Bursary Fund                | 4,095                                   | 30            | (506)              | 1,702                                                 | <b>5,321</b>                              |
| Schools total                     | 5,462                                   | 93            | (748)              | 1,573                                                 | <b>6,380</b>                              |
| Trading companies' reserves       | -                                       | 6,562         | (2,447)            | (4,115)                                               | -                                         |
| <b>Consolidated Charity Total</b> | <b>5,462</b>                            | <b>6,655</b>  | <b>(3,195)</b>     | <b>(2,542)</b>                                        | <b>6,380</b>                              |

**Prior Year**

|                                   | <b>Balance at<br/>1 August<br/>2020</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers and<br/>Investment<br/>Gains/(Loses)</b> | <b>Balance as<br/>at 31 July<br/>2021</b> |
|-----------------------------------|-----------------------------------------|---------------|--------------------|-------------------------------------------------------|-------------------------------------------|
|                                   | £'000                                   | £'000         | £'000              | £'000                                                 | £'000                                     |
| Advance fee income                | 123                                     | 57            | (70)               | 362                                                   | <b>472</b>                                |
| Fisher Fund                       | 881                                     | 157           | (260)              | 117                                                   | <b>895</b>                                |
| Entry Bursary Fund                | 3,467                                   | 46            | (604)              | 1,186                                                 | <b>4,095</b>                              |
| Schools total                     | 4,471                                   | 260           | (934)              | 1,665                                                 | <b>5,462</b>                              |
| Trading companies' reserves       | -                                       | 4,896         | (2,798)            | (2,098)                                               | -                                         |
| <b>Consolidated Charity Total</b> | <b>4,471</b>                            | <b>5,156</b>  | <b>(3,732)</b>     | <b>(433)</b>                                          | <b>5,462</b>                              |

Designated funds include the non-endowed portion of the Fisher/Heritage Fund; and the reserves of the Advance Fee Fund, Wellington College Services Ltd and Wellington College Educational Enterprises Ltd.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**24b. UNRESTRICTED FUNDS – OTHER**

**Current Year**

|                                                         | <i>Balance at 1<br/>August 2021</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers and<br/>Investment<br/>Gains/(Losses)</i> | <i>Balance as at 31<br/>July 2022</i> |
|---------------------------------------------------------|-------------------------------------|---------------|--------------------|--------------------------------------------------------|---------------------------------------|
|                                                         | <i>£'000</i>                        | <i>£'000</i>  | <i>£'000</i>       | <i>£'000</i>                                           | <i>£'000</i>                          |
| <b>Retained Income -<br/>Consolidated Charity Total</b> | <b>75,664</b>                       | <b>52,126</b> | <b>(53,998)</b>    | <b>2,405</b>                                           | <b>76,197</b>                         |

**Prior Year**

|                                                         | <i>Balance at 1<br/>August 2020</i> | <i>Income</i> | <i>Expenditure</i> | <i>Transfers and<br/>Investment<br/>Gains/(Losses)</i> | <i>Balance as at 31<br/>July 2021</i> |
|---------------------------------------------------------|-------------------------------------|---------------|--------------------|--------------------------------------------------------|---------------------------------------|
|                                                         | <i>£'000</i>                        | <i>£'000</i>  | <i>£'000</i>       | <i>£'000</i>                                           | <i>£'000</i>                          |
| <b>Retained Income -<br/>Consolidated Charity Total</b> | <b>71,141</b>                       | <b>45,255</b> | <b>(48,388)</b>    | <b>7,656</b>                                           | <b>75,664</b>                         |

**25 CONTRACTS AND COMMITMENTS**

At 31 July 2022 there were capital commitments of £18,892,000 relating to the building of Woodland Quad (2021: £ nil).

At 31 July 2022 a number of major maintenance projects were in progress. The committed expenditure required to complete these projects was £1,506,000 (2021: £359,000).

At 31 July 2022 the Consolidated Charity had future minimum lease payments under non-cancellable operating leases as follows:

|                            | <b>Land and<br/>Buildings</b> |              | <b>Plant and<br/>Machinery</b> |              |
|----------------------------|-------------------------------|--------------|--------------------------------|--------------|
|                            | <b>2022</b>                   | <b>2021</b>  | <b>2022</b>                    | <b>2021</b>  |
|                            | <b>£'000</b>                  | <b>£'000</b> | <b>£'000</b>                   | <b>£'000</b> |
| Expiring:                  |                               |              |                                |              |
| In less than one year      | -                             | -            | 180                            | 245          |
| Between two and five years | -                             | -            | 292                            | 339          |
| Between five and ten years | -                             | -            | -                              | -            |
|                            | <b>-</b>                      | <b>-</b>     | <b>472</b>                     | <b>584</b>   |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

---

**26. PENSION COSTS**

**Consolidated Charity**

**a) Teachers' Pension Defined Benefits Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £2,468,553 (2021: £2,292,721) and at the year-end £299,706 (2021 - £278,211) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**26. PENSION COSTS (continued)**

**b) Non teaching staff Defined Contribution Scheme**

The school also runs a defined contribution scheme for its non-teaching staff. The school's contributions to the scheme during the year ended 31 July 2022 were £577,412 (2021: £524,624) at the rate of 11% of gross salary.

Wellington College, Eagle House and Wellington College Services all operate an auto-enrolment defined contribution scheme for staff who do not wish to join the main non-teaching staff scheme. Contributions to this scheme were £203,942 in the year (2021: £201,489) at the rate of 5% of gross salary.

Total outstanding contributions for non-teaching schemes at the year end were £nil (2021: nil).

**27. FINANCIAL INSTRUMENTS**

|                                                  | 2022   | 2021   |
|--------------------------------------------------|--------|--------|
|                                                  | £'000  | £'000  |
| <b>Consolidated Charity</b>                      |        |        |
| Financial assets measured at amortised cost      | 33,633 | 31,286 |
| Financial liabilities measured at amortised cost | 44,175 | 43,515 |
| Financial assets measured at fair value          | 75,237 | 73,922 |

The Consolidated Charity's' income expense gains and losses in respect of financial instruments are summarised below:

|                                                                         |         |         |
|-------------------------------------------------------------------------|---------|---------|
| Total income for financial assets held at amortised cost                | 186     | 94      |
| Total income for financial assets held at fair value                    | 255     | 723     |
| Total interest expense for financial liabilities held at amortised cost | (1,119) | (1,130) |

|                                                  | 2022   | 2021   |
|--------------------------------------------------|--------|--------|
|                                                  | £'000  | £'000  |
| <b>Schools</b>                                   |        |        |
| Financial assets measured at amortised cost      | 34,556 | 32,842 |
| Financial liabilities measured at amortised cost | 45,067 | 45,153 |
| Financial assets measured at fair value          | 75,237 | 73,922 |

The Schools' income expense gains and losses in respect of financial instruments are summarised below:

|                                                                         |         |         |
|-------------------------------------------------------------------------|---------|---------|
| Total income for financial assets held at amortised cost                | 175     | 93      |
| Total income for financial assets held at fair value                    | 255     | 723     |
| Total interest expense for financial liabilities held at amortised cost | (1,119) | (1,130) |

Financial assets measured at amortised cost comprise fee and trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents less prepayments and VAT debtors,

Financial assets measured at fair value comprise listed investments.

Financial liabilities measured at amortised cost comprise bank loans, amounts owed to group companies, net obligations under finance leases and hire purchase contracts, trade creditors, other creditors and accruals less deferred income.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**28. STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVE YEAR DETAIL**

|                                   | Unrestricted  |              |                         | Restricted   | Endowed  | Consolidated<br>Charity |
|-----------------------------------|---------------|--------------|-------------------------|--------------|----------|-------------------------|
|                                   | Schools       | Designated   | Schools &<br>Designated |              |          | 2021                    |
|                                   | £'000         | £'000        |                         | £'000        | £'000    | £'000                   |
| <b>INCOME AND ENDOWMENTS FROM</b> |               |              |                         |              |          |                         |
| <b>Charitable activities</b>      |               |              |                         |              |          |                         |
| School fees receivable            | 44,031        | -            | 44,031                  | -            | -        | <b>44,031</b>           |
| Ancillary trading income          | 965           | -            | 965                     | -            | -        | <b>965</b>              |
| <b>Other trading activities</b>   |               |              |                         |              |          |                         |
| Non-ancillary trading             | 16            | -            | 16                      | -            | -        | <b>16</b>               |
| Non-charitable trading            | -             | 4,896        | 4,896                   | -            | -        | <b>4,896</b>            |
| <b>Investments</b>                |               |              |                         |              |          |                         |
| Investment income                 | 214           | 260          | 474                     | 249          | -        | <b>723</b>              |
| <b>Voluntary Sources</b>          |               |              |                         |              |          |                         |
| Donations and capital grants      | 70            | -            | 70                      | 2,483        | -        | <b>2,553</b>            |
| <b>Other Income/(expense)</b>     | (41)          | -            | (41)                    | -            | -        | <b>(41)</b>             |
| <b>Total Income</b>               | <b>45,255</b> | <b>5,156</b> | <b>50,411</b>           | <b>2,732</b> | <b>-</b> | <b>53,143</b>           |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

|                                         | Unrestricted  |              |                         | Restricted    | Endowed       | Consolidated<br>Charity |
|-----------------------------------------|---------------|--------------|-------------------------|---------------|---------------|-------------------------|
|                                         | Schools       | Designated   | Schools &<br>Designated |               |               | 2022                    |
|                                         | £'000         | £'000        |                         | £'000         | £'000         | £'000                   |
| <b>EXPENDITURE ON</b>                   |               |              |                         |               |               |                         |
| <b>Charitable activities</b>            |               |              |                         |               |               |                         |
| School operating costs and grant making | 46,811        | 700          | 47,511                  | 1,539         | -             | <b>49,050</b>           |
| <b>Raising funds</b>                    |               |              |                         |               |               |                         |
| Non-charitable trading                  | -             | 2,798        | 2,798                   | -             | -             | <b>2,798</b>            |
| Fundraising costs                       | 20            | -            | 20                      | -             | -             | <b>20</b>               |
| Financing costs                         | 1,557         | 234          | 1,791                   | 278           | 167           | <b>2,236</b>            |
| <b>Total expenditure</b>                | <b>48,388</b> | <b>3,732</b> | <b>52,120</b>           | <b>1,817</b>  | <b>167</b>    | <b>54,104</b>           |
| <b>NET INCOME BEFORE GAINS</b>          | (3,133)       | 1,424        | (1,709)                 | 915           | (167)         | <b>(961)</b>            |
| Investment (losses)/gains               | 5,118         | 1,097        | 6,215                   | 3,162         | 2,895         | <b>12,272</b>           |
| Transfers between funds                 | 2,538         | (1,530)      | 1,008                   | (1,008)       | -             | <b>-</b>                |
| <b>NET INCOME/(EXPENDITURE)</b>         | <b>4,523</b>  | <b>991</b>   | <b>5,514</b>            | <b>3,069</b>  | <b>2,728</b>  | <b>11,311</b>           |
| Total funds brought forward             | 71,141        | 4,471        | 75,612                  | 16,158        | 18,038        | <b>109,808</b>          |
| <b>TOTAL FUNDS CARRIED FORWARD</b>      | <b>75,664</b> | <b>5,462</b> | <b>81,126</b>           | <b>19,227</b> | <b>20,766</b> | <b>121,119</b>          |

**THE WELLINGTON COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2022**

---

**29. RELATED PARTY TRANSACTIONS**

During the year one Governor, D Ritchie provided Financial training services totalling £1,500 to pupils (2021: £400 of Financial training services).

There were no other related party transactions in current or prior year.

---

# Accounts

---

**THE WELLINGTON COLLEGE  
ACCOUNTS AND REPORTS  
FOR THE YEAR ENDED 31 JULY 2021**

# THE WELLINGTON COLLEGE

## GOVERNORS, OFFICERS AND ADVISERS

---

### PRESIDENT

H.R.H. THE DUKE OF KENT  
KG, GCMG, GCVO, ADC

### PATRON

The Lord Archbishop of Canterbury

### GOVERNORS AND CHARITY TRUSTEES

The Wellington College Governors are the charity trustees of The Wellington College ("The Charity"). They all served in office throughout the year except where indicated. The list includes any subsequent changes prior to the date of signing these financial statements. No Governor receives any remuneration or benefit from the charity.

|                 |                                                   |
|-----------------|---------------------------------------------------|
| P G C Mallinson | Vice-President and Chairman (Retired July 2021)   |
| W Jackson       | Vice-President and Chairman (Appointed July 2021) |

ex officio: The Duke of Wellington OBE, DL <sup>1</sup>

Professor P J A Frankopan (Retired July 2021)  
R Perrins (Retired October 2020)  
H Veary (Retired March 2021)  
The Rt Hon the Lord Strathclyde CH, PC  
E Chaplin CMG,OBE (Retired October 2020)  
R Dennis CBE <sup>1</sup>  
D Ritchie <sup>2 6</sup>  
F A Kirk <sup>4 6</sup>  
V Rhodes <sup>3 4</sup>  
G Galceran Ball <sup>1</sup>  
H Stevenson <sup>2</sup>  
J May <sup>1 2 5</sup>  
M Milliken-Smith <sup>1 5</sup>  
E McKendrick <sup>3 4</sup>  
J Garvey (Appointed October 2021) <sup>2</sup>  
Dr C Marr (Appointed October 2021) <sup>3</sup>  
Sir C Tickell (Appointed October 2021)

<sup>1</sup>Nominations Committee

<sup>2</sup> Business and Finance Committee

<sup>3</sup> Education Committee

<sup>4</sup> Pastoral & Safeguarding Committee

<sup>5</sup> Public Benefit & Social Responsibility Committee

<sup>6</sup> Eagle House Council

In addition to those marked above, the Eagle House Council is composed of A Brown, C Henderson, P Hucklesby, M Rickards, S Robinson, K Vleck and J Dahl.

# THE WELLINGTON COLLEGE

## GOVERNORS, OFFICERS AND ADVISERS (CONTINUED)

---

The day to day running of the schools is delegated to the Master, the Headmaster, Bursars and Senior Management Teams.

### **Key Management Personnel**

|                                                                             |                       |
|-----------------------------------------------------------------------------|-----------------------|
| The Master                                                                  | J E L Dahl            |
| Eagle House Headmaster                                                      | A P N Barnard         |
| Group Finance and Operations Director,<br>Bursar and Clerk to the Governors | S J Crouch            |
| Second Master                                                               | C Henderson           |
| Deputy Academic                                                             | M J Oakman            |
| Deputy Co-Curricular                                                        | I Sutcliffe           |
| Deputy Partnerships                                                         | I Henderson           |
| Deputy Pastoral                                                             | D Walker              |
| Deputy Performance and Development                                          | K E Granville-Chapman |
| Deputy Safeguarding                                                         | D Lynch               |
| Director of Admissions                                                      | E Venables            |
| Director of Development                                                     | M S Lindo             |

### **Addresses**

|                                                                          |                                                          |
|--------------------------------------------------------------------------|----------------------------------------------------------|
| Wellington College<br>Duke's Ride<br>Crowthorne<br>Berkshire<br>RG45 7PU | Eagle House School<br>Sandhurst<br>Berkshire<br>GU47 8PH |
|--------------------------------------------------------------------------|----------------------------------------------------------|

### **Websites**

[www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk)  
[www.eaglehouseschool.com](http://www.eaglehouseschool.com)

### **Bankers**

Barclays Bank plc  
2 Churchill Place  
Canary Wharf  
London  
E14 5RB

### **Solicitors**

Farrer and Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

### **Auditor**

Crowe UK LLP  
Aquis House  
49-51 Blagrove St  
Reading  
Berks  
RG1 1PL

### **Investment Advisers**

Partners Capital  
5, Young Street  
London  
W8 5EH

# **THE WELLINGTON COLLEGE**

## **GOVERNOR'S REPORT**

### **FOR THE YEAR ENDED 31 JULY 2021**

---

The Governors of Wellington College present their annual report for the year ended 31 July 2021 under the Charities Act 2011, together with the audited accounts for the year.

The Wellington College (TWC) has the power under its sponsorship agreement with the Wellington College Academy Trust (WCAT) (Company number 06457394) to appoint the governors of that body. As a consequence it is considered, under FRS 102, to have control of WCAT and therefore the financial results of WCAT have to be included in the accounts of TWC, though the assets of WCAT are not available to TWC and TWC is not responsible for the liabilities of WCAT.

In April 2020 the sponsorship of WCAT was transferred to the Royal Wootton Bassett Academy Trust (RWBAT). In the comparative year the transactions of WCAT for the period September 2019 to March 2020 are included within these accounts, and the closing balance sheet at March 2020 was transferred to RWBAT. No balances relating to WCAT appear in the combined balance sheets presented in these accounts for the current year or prior year.

The following definitions have been adopted in these accounts:

Combined: WCAT and Consolidated Charity (defined below) combined  
Consolidated Charity: TWC and its trading subsidiaries  
Schools: the school operations of TWC and the College Trusts relating to them

Since the direct governance of WCAT and the operation of that entity is the responsibility of its own governors, the detailed reporting of those matters has not been incorporated onto the Governors' Report set out below.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

Wellington College is an independent co-educational boarding and day school providing education to boys and girls between the ages of 13 and 18 and, through Eagle House School, for children between the ages of 3 and 13 years. It was founded by a Royal Charter dated 13 December 1853 as a memorial to the 1<sup>st</sup> Duke of Wellington and is registered with the Charity Commission under charity number 309093.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The 1853 Charter was followed by four supplementary Charters. On 27 January 2006 the College was granted a new Royal Charter consolidating these previous Charters. On 12 March 2008 a further amendment to the Charter was granted which permits the advancement of education internationally as well as nationally and the support, provision or assistance in the provision of other educational establishments or initiatives. On 11 May 2011 a further amendment to the Charter was granted removing the age restriction for Governors. On June 17 2014 an amendment to the Charter was approved which appoints the Duke of Wellington as an ex-officio Governor of the College.

### **Governing Bodies**

The 2006 Charter vests the government and control of the charity in the Governing Body whose members are elected by that Body subject to the approval of the Sovereign. Members may serve up to two consecutive terms of five years. The Governing Body has delegated the running of Eagle House to a separate Council chaired by Martin Rickards

### **Recruitment and Training of Governors**

A Nominations Committee meets as necessary to plan the future membership of the Governing Body in the light of likely retirements and the need for a range of skills and experience. It identifies suitable candidates and recommends them for consideration by Governors who decide on names to be submitted for The Queen's consent. When this has been given, candidates are then formally elected by the Governors.

# **THE WELLINGTON COLLEGE**

## **GOVERNOR'S REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2021**

---

#### **Recruitment and Training of Governors (continued)**

New members of the Governing Body receive, shortly after appointment, a full induction at Wellington College appropriate to their particular professional qualification or area of expertise. They are also encouraged to attend one of the seminars for new Governors offered by the Association of Governing Bodies for Independent Schools (AGBIS). All Governors are given the opportunity to attend externally provided seminars and courses on the role and responsibilities of Governors and Trustees. They are encouraged to visit the College and Eagle House on a regular basis, with visits to departments and Houses.

#### **Organisational Management**

The Governors of Wellington College meet at least three times a year. The work of preparing and implementing most of their policies is carried out by various Committees, who meet before meetings of the full Wellington College Board and at any other time as required.

The principal committees, apart from the Eagle House Council, are now:

- i) Nominations Committee
- ii) Business & Finance Committee
- iii) Education Committee
- iv) Pastoral & Safeguarding Committee
- v) Public Benefit & Social Responsibility Committee

This formation was put in place during the year, replacing a structure with an Executive & Finance Committee overseeing the work of all committees, and having a separate Risk, Audit & Trustee Committee. Each committee will now consider risks in its own area. The Investment Committee continues as a subsidiary committee to the Business & Finance Committee.

Various governors take on a leading role in linking to various areas of College activities such as Health & Safety & Finance. Felicity Kirk is the designated Governor for Child Protection for Wellington College and Karena Vleck performs this role for Eagle House School.

The Eagle House Council meets at least three times a year. The work of preparing and implementing most of their policies is carried out by its Finance Committee and its Academic Committee, both of which meet two weeks before each meeting of the full Eagle House Council, under the chairmanship of Martin Rickards. Eagle House Council has also introduced a Pastoral & Safeguarding Committee.

The Governors appoint the Master of the College who is charged with its entire administration with the assistance of the Bursar/COO, who is also appointed by the Governors, and his Senior Management Team. The Bursar/COO is charged with the administration of the Charity. The Master and Bursar attend all meetings of the Governing Board and most committee meetings. The Bursar is also Clerk to the Governors. The remuneration of the Master and the Bursar/COO is set by the Governors on appointment, and reviewed annually as a result of the outcomes of the performance appraisal system. The remuneration of other key management personnel is set as part of the annual budgeting process and takes into account the performance of each person against their appraisal targets.

The selection of the Headmaster of Eagle House School is made by the Eagle House Council with the appointment ratified by Wellington Governors. The Headmaster of Eagle House is charged with the day-to-day administration of Eagle House with the help of the Bursar of Eagle House who is also appointed by the Eagle House Council.

The two trading subsidiaries of the charity, Wellington College Enterprises Limited and Wellington College International Limited each have their own board of directors. The directors of the companies include Governors and members of the senior management team of the Charity and the activities of the companies are reported to the Business and Finance Committee at each of its meetings.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

---

**Group Structure and Relationships**

The Charity has a wholly owned non-charitable subsidiary, Wellington College Enterprises Limited, (WCE), whose business activities include construction and the provision of leisure and retail services. Profits are gift aided to the College's Trust Funds specifically to fund bursary awards. The closure of the Club, as a result of national lockdown measures, and the absence of external letting opportunities has meant that WCE made a trading loss of £581k in the year (2020 £121k). Since the College believes that WCE has a viable future as restrictions ease, and the fees paid by external members of the sports club defray significant running costs which would otherwise fall to the College, the College has decided to make a grant to subsidise the losses of WCE in 2021 as it did in 2020.

The Charity has a wholly owned non-charitable subsidiary, Wellington College International Limited which operates in the furtherance of the College's developments overseas. Profits are gift aided to the College's Trust Funds. In 2021 this amounted to £2,369k (2020 £2,525k).

The Wellington College Limited is a dormant company, formed to protect the name of the College. Wellington College International (India) Limited and Wellington College International (Russia) Limited were formed to investigate international development opportunities in the respective territories named. They did not trade in the year and are dormant.

The Charity was the sponsor of the Wellington College Academy Trust, (WCAT), which comprises a secondary school and a primary school, as part of its own charitable objectives. Since the College had the ability to appoint the governors the results of WCAT have been consolidated in these accounts even though the assets of WCAT and its liabilities are not the responsibility of the College. In April 2020 responsibility for the Academy was transferred to the Royal Wootton Bassett Academy Trust. As a consequence only the transactions relating to the period from September 2019 to March 2020 have been incorporated in the comparative figures in the SOFA. All assets have been transferred and therefore there are no balances related to WCAT on the closing balance sheets presented.

**Trust Funds**

The College operates three trust funds which provide scholarships and bursaries to the College and a fourth which invests any proceeds from advanced fee payments. The investment of these funds was managed by Partners Capital and the performance of the funds is overseen by the Investment Committee.

The Fisher Fund incorporates the Heritage Fund and the Fisher Endowment which were instituted in 1992 and 1978 respectively. In 2020 the Governors resolved to combine these two funds in order to provide more flexible options for their use. The rules which were set up by the Governors in 1992 to manage the Heritage Fund were rescinded and the combined Fisher Fund will be used primarily for remission support.

The Combined Trust Funds consist of a number of individual trust and prize funds set up by individual donors for scholarships, prizes and bursaries and also include the Foundation Capital which represents the original endowment to provide education to children of deceased commissioned service officers under the terms of the Royal Charter of 1853, as subsequently amended in 1855, 1952, 1960, 2006, 2008, 2011 and 2014. This fund is also used to invest money raised for College Development projects which is not immediately required for expenditure.

The Prince Albert Foundation has been set up to receive donations directed at the provision of life changing bursaries for pupils who would not otherwise be able to attend the College.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

---

## **Risk Management**

The Governors of Wellington College are responsible for the management of risks faced by the Charity. Detailed consideration of risk is delegated to each committee, who are assisted by the Bursars and the Senior Management Teams. Risks are identified, assessed and controls established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

There are three principal areas of risk which have been defined as having the potential to affect the operations of the charity.

- Threats impacting on the wellbeing of pupils. These encompass the risk of physical or mental harm arising from the actions of staff, other pupils or persons external to the organisation
- Threats which impact on the public perception of the College and therefore the desirability of pupil places in our schools. These may include the threats above but also matters such as examination performance or other matters which affect the relative popularity of the College against our competitors
- Threats to the independent school sector as a whole. These may include changes to taxation of charities or taxation matters affecting College staff such as alterations to the taxation of accommodation or fee remission

These threats are individually reviewed and linked to specific policies and actions which may mitigate the risks arising from them. The action plans are also reviewed to ensure that action is being taken.

The key controls used by the Charity include:

- Formal agendas, minutes and terms of reference for all Committee and Board activity
- Comprehensive strategic planning, budgeting, cash flow forecasting, management accounting and forecasting
- Established organisational structures and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Comprehensive risk assessment programmes
- Vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the schools, the Wellington College Governors are satisfied that the major risks identified have been mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### **Charitable Object and aims**

The Object for which the College is established and incorporated, is the advancement of education (whether nationally or internationally) for the public benefit by:

- the provision of the College for the benefit of the Foundationers and others and, in so providing, preference shall be given to the Foundationers: and
- supporting, providing or assisting in the provision of other educational establishments or initiatives; and/or such other means as the Governors shall, in their absolute discretion, determine.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

---

**Public Benefit – Aims and Intended Impact**

In meeting this Object, Wellington College aims to provide a world class education, both through strong academic tuition and through holistic education, so as to develop every pupil to his or her greatest potential. This builds self reliance and inculcates a desire for and understanding of Service, thereby benefiting the wider community

In the furtherance of these aims, the Governors of Wellington College, as the charity trustees, have complied with the duty in 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

In order to ensure that the benefits of the charity may be spread as widely as possible, the College makes awards of scholarships and bursaries from the College trust funds as described above. It also makes significant awards from its unrestricted income. The details of this are set out in the section on grant making policy below.

**Charitable Objectives**

Wellington College has a strong focus on its charitable objectives. These activities and Wellington's future plans in this area are based on the following principles:

1. The school is committed to broadening its intake to include children of families who could not otherwise afford an independent education through an enhanced bursaries programme and to exploring alternatives to bursaries where appropriate, including its sponsorship of teaching schools initiative and independent state school partnership activities.
2. The school will always strive to maximise the value it obtains when deploying its charitable funds and assets.
3. Wellington recognises that an essential component in facilitating fund raising is that the school itself must offer the highest standard of education. It is this excellence that is a key factor in attracting donors. This requires that the school is:
  - a) run on a sound long term financial basis
  - b) able to compete with other similar schools including being able to attract the most talented pupils in order to maintain its all round excellence
  - c) able to attract and retain talented staff.

**Initiatives in Support of the Charitable Objectives and Public Benefit**

The College runs several initiatives in support of its charitable objects and public benefit. These include:

*Prince Albert Foundation*

A fully funded bursary scheme for pupils from backgrounds with limited financial means and educational opportunities. The scheme has just under 20 pupils as of September 2020 and the plan is to double this as swiftly as possible, including students at 13+ and lower sixth.

The scheme's purpose is to provide transformative opportunities pupils to who would otherwise face significant challenges in realising their potential, rather than to bring those who have already exhibited outstanding talents in individual areas to the College.

# **THE WELLINGTON COLLEGE**

## **GOVERNOR'S REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2021**

---

#### **Initiatives in Support of the Charitable Objectives and Public Benefit: continued**

##### *Educational Grants Scheme*

The College has set up a scheme for schools and other educational institutions to apply for grants of up to £400,000 in 2020-21.

An important aspect of the scheme is that the recipient schools have the freedom to decide how they will spend the money. Over the reporting period the following grants were made

- £100,000 to the Wellington Academy and its primary schools.
- Grants of £50,000 each to help five secondary schools within five miles of Wellington for their Covid catch-up plans.
- Grants of £15,000 each to help two local community schools to develop their outside spaces to enable outdoor learning and recreation.
- Eight donations of £2,000 each to local primary schools for unrestricted use.

##### *Independent State School Partnership*

Wellington leads an Independent-State School Partnership that brings fifteen state schools into an active network of learning and sharing. The College coordinates a programme of events for pupils, focusing on niche academic extension areas and practical subjects such as applying to Oxbridge. Usually, participating schools contribute towards the running costs of events but with these moved online, no charge was made this year. The online format facilitated participation, with three times as many pupils accessing the events as in previous years.

##### *Wheeler Programme*

This is an extracurricular programme run by the College to help annual cohorts of 20 state-school pupils to benefit from additional academic and enrichment opportunities, at no charge. The Wheeler participants receive their education at their usual school and attend the College regularly over five years, including for residential events in the school holidays. Programmes include the development of soft skills and higher education and careers planning. The first cohort, which joined in 2016/17, concluded its time with the programme this year and an impact review is underway.

##### *Academies*

In April 2020, the Wellington College Academy Trust was merged into the Royal Wootton Bassett Academy Trust. Wellington College remains committed to ongoing financial and collaborative support of The Wellington Academy. This will extend to Oxbridge advice; internships and work experience placements; WCTSP, Wheeler Programme and ISSP access and funding; Festival of Education tickets for all teaching staff; Coachbright; Leadership and Coaching Training; SLE deployments; Leadership Training for students.

##### *Teaching School Partnership*

The Wellington College Teaching Schools Partnership has grown over the period to include 24 state secondary schools. It runs a range of relevant, professional development and coaching activities for their teachers to access free of charge. The schools' capacity to release staff for training this year has been very limited, nonetheless 68 teachers benefitted from the 8 courses that ran, and a further 14 attended the National Professional Qualification for Headship (NPQH) training days offered.

As of September 2021, 'Teaching Schools' grants as a government initiative will cease, which will provide Wellington with a unique opportunity to lead a community within which effective training and development of teachers, support staff, headteachers and leaders is enabled.

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**Initiatives in Support of the Charitable Objectives and Public Benefit: continued**

*Wellington College Arts Fund*

The Wellington College Arts Fund raises money through staging music and dramatic performances on the College site, and charging a small fee for seat reservations. Despite curtailment of the programme by Covid-restrictions, £7,250 was raised in this year and grants were made to 10 local state schools to support their teaching of the arts.

*Other initiatives*

The Master's Lecture programme continues to provide a wide selection of speakers. It is attended by parents, former parents and members of the local community, as well as staff and pupils.

Wellington College continues to value the role of the Crowthorne Trust within the local community. The Crowthorne Trust provides educational grants to young people living in the locality of Crowthorne, to help them to pursue some project, usually overseas, that they would not otherwise be able to do. The trustees of this charity are predominantly employees of Wellington College and its meetings are held at the College.

A programme of meetings with Bracknell Forest Council and councillors representing local wards continues and has continued to explore ways in which the College can engage yet more actively with its local community.

Both the College and Eagle House continue to provide extensive facilities and assistance within their local communities. The College also provides secure parking for minibuses which belong to a number of local charities. External access to the historic archives of the College for general academic research is being developed.

Through the Wellington Walkers Club the College is able to provide access to large parts of the estate and we were pleased to provide guided tours of the College & grounds as fundraising opportunities for a number of local charities. This facility is being restored as virus related restrictions are removed.

This year, the College has provided temporary accommodation (June to November 2020) for Crowthorne Old Age to Teen Society (COATS) whilst their day centre was being refurbished.

The Ark Pre-School temporarily relocated to the College until the end of Summer Term 2021, whilst their current home, the Crowthorne Baptist Church, was being redeveloped. The College also provided the Baptist Church with storage space until the refurbishment was completed.

During the Covid – 19 pandemic and whilst the College was closed, NHS key workers at a nearby hospital were invited to use serviced College overnight accommodation.

The College donated £1,000 each to four local charities that benefit children and young people. Two hundred and thirty two laptops or tablets were collected, professionally cleaned up and given to children who could not otherwise participate in remote schooling when their schools were closed.

# **THE WELLINGTON COLLEGE**

## **GOVERNOR'S REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2021**

---

#### **Principal activities of the year**

The Charity's main activity has been to provide education to boys and girls from the ages of 3 to 18 in its two schools, Eagle House School and Wellington College. It also runs educational conferences and courses, and through its subsidiary, Wellington College Enterprises Ltd, runs a Health & Fitness Club and associated activities, which are open to members of the public. Wellington College International Ltd manages the development of overseas schools under license arrangements.

This year, Wellington College averaged 1,093 (2020:1058) pupils of whom approximately 80% were boarders and 20% were day pupils and 43% were girls. The continued high number of visitors attending Visitors' Mornings virtually and in person where possible, together with the level of registrations and interest in the school, provide confidence that the school will continue to operate at high numbers for the foreseeable future.

At Eagle House School the number of pupils through the year averaged 384 (2020: 390) of whom 34 were boarders and 41% were girls.

Both schools welcome children from all backgrounds, regardless of race, creed or religion. Criteria for admissions can be obtained direct from the schools or their websites.

#### **Achievements in the Year**

Throughout the year various changes were made to the operation of the schools to ensure safe working for staff and pupils. When schools were closed for the second time, the experience gained in the first lock down in 2020 resulted in the continued delivery of a high standard of teaching and learning. Although some aspects of school life continued to be limited after the return in the summer term 2021, every effort was made to provide as normal an educational experience as possible.

The total number of pupils at the College remains high: admission into academic year 2021/22 is 1093 pupils at Wellington College and 385 at Eagle House.

Specific achievements against the Charitable Objectives include:

- Fundraising to bring children from more varied backgrounds to Wellington has developed further in the year. In the course of the year over £5m of donations were received.
- The Festival of Education in June 2021 was run as an online event and attracted a very wide range of speakers from across the education sector. Over 18,000 people registered to attend at least one of the sessions.
- Continuing to strengthen the College's resilience by increasing the demand for places in every category. Over 4 candidates pre-test for every place at Year 9 entry, with greater competition for sixth form entry.
- The College continues to attract excellent staff at newly qualified and experienced levels.
- The limitations imposed on the opening of new schools in China has been balanced by the confirmation of an agreement with a school operator in India.
- Planning permission for an 18<sup>th</sup> boarding house has been gained. This will enable the College to reach its goal of a 50:50 balance between girls and boys among its pupils.

#### **Grant-making policy**

The availability of all awards for fee-assistance is found on our website at [www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk).

Economic uncertainty has continued to affect a number of parents this year. We have continued an instalment scheme which allows parents to spread the termly fees over a number of instalments. Additional remission funding was made available to parents who have suffered financially from the effect of the pandemic on their ability to pay fees.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

---

## **Fee Remission**

### **Remissions**

New scholarships no longer automatically carry fee remission, but give access to means tested bursaries. The progress of pupils receiving scholarships is reviewed at least annually to ensure that their progress is in line with their abilities.

A feature of remissions in 2019-20 and 2020-21 was the addition of hardship awards to parents whose ability to pay fees had been hit by the economic effects of Covid 19. Over this period the College received donations of about £0.65m to provide financial assistance in this way. These funds have been deployed to help parents in the years 2019-20 and 2020-21.

There are 347 holders of awards in the schools. Of these 173 received some degree of fee remission representing 6.4% of gross fees. Fifteen pupils received full remission and a further twelve received 85% or more in remission. External funding covered £48k of fee remission. Remissions relating to the effect of Covid-19 on parental finances were made to twenty six pupils. Restricted funds paid £1,936k towards covering remissions and the balance of £991k was drawn from non restricted funds.

### **Foundationers**

Included within the remissions noted above, Foundation awards have been made to four pupils in 2020-21, totalling £77k. The eligibility criteria for a Foundation award can be found on the College website.

### **Volunteers**

A number of parents manage and operate a Charity Shop in the centre of the College during normal school term times which generates funds during the year for distribution to various charities chosen by the pupils. Although it has not been possible to run the Charity Shop this year the College is grateful for parents' continued support for this venture. Old Wellingtonians have continued to support the College and current pupils with fundraising and careers advice. The Eagle House Parents' Association has continued to provide social and fundraising support for school projects.

### **Governance**

The school's charitable policy is reviewed on a regular basis in order to ensure that it is compliant with any changes in legislation or guidance from the Charity Commission and that the available charitable resources are being used to best effect in meeting the College's charitable objectives.

### **Modern Slavery and Human Trafficking**

A statement of the College's policy in this matter and the actions that it is undertaking to ensure that it complies with the Modern Slavery Act has been prepared and will be available on the College website at [www.wellingtoncollege.org.uk](http://www.wellingtoncollege.org.uk)

### **Fundraising Policy**

Wellington College has registered with the Fundraising Regulator. The Community Office ensures that the College complies with the Fundraising Preference Service (FPS), which became law in 2018. In addition, the Community Office ensures that it complies with the 1998 Data Protection Act (DPA).

All fundraising activities for the College are carried out by Community Office staff with assistance from the parents and pupils in the running of specific fundraising events. The College does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Director of Development, with overall oversight by the members of the governing body.

No complaints relating to fundraising activities have been received during this financial period.

# THE WELLINGTON COLLEGE

## GOVERNOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

---

#### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Governors intend that each of the school operating units within the Consolidated Charity, namely Wellington College and Eagle House School, should, if possible, aim to generate a cash surplus from all operational activities (including annual capex and contributions from Trusts to bursaries but excluding major projects) of at least 7% of net fee income. This currently gives a target for Wellington College of c £2.1m cash generation and £300,000 for Eagle House.

In the reporting year the College entity generated a total operating cash surplus (net incoming resources plus depreciation) of £4,065,000 or 10.6% of net fee income (2020: £6,949,000 or 17.3%). Eagle House produced an operating cash surplus of £762,000 or 12.5% of net income (2020: £777,000 or 13.2%). The overall net incoming resources of the Consolidated Charity, including its trading companies, were a deficit of £961k (2020: surplus £7,887k), which after net investment gains of £12,272k (2020: £1,275k), gave a net increase in funds of £11,311k (2020: £9,162k), in the year.

The financial results of the school operations were adversely affected by the move of the schools to online provision for part of the Lent term, the discount given to parents and the additional virus security measure that were in place for the whole year.

During the year WCE made a loss of £581k as a result of the effects of Covid-19 restrictions on its operations. The College has covered this loss. In 2020 WCE the College covered WCE losses of £121k.

Wellington College International received the payments of franchise fees from Wellington schools in China and Thailand during 2021. A profit of £2,369k (2020: £2,525k) was generated in 2021 of which £2,369k was donated to College.

#### Designated Funds

The Charity currently holds £5,474,000 of designated funds. The largest element, £4,107,000, is the accumulated profits of Wellington College Enterprises and Wellington College International which have been gifted to the College and the profits are designated for the support of the bursary and other College programmes. The non endowed portion of the Fisher Fund, which can be used for the permanent enhancement of the College or for bursaries, £895,000, is also held under this heading, as are the net asset value of the trading subsidiaries and the accumulated profit of the Advance Fee fund.

#### Investment Performance against Objectives

The Governors' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any authorised investment. The Governors' policy, in the case of the Combined Trust Funds and Fisher Fund, is to maximise the total return with due respect for the risk; and of the Advanced Fees Scheme to match the return required in order to fund to maturity the profile of the related liability. In the year the Trusts distributed 4.4% of the average value of their assets over the last three years, after allowing for specific approved distributions.

#### Reserves Policy

Ideally the Consolidated Charity needs free reserves to enable it to meet its charitable obligations in the eventuality of an unexpected revenue shortfall. Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and, therefore, exclude those restricted or designated for particular purposes and those already utilised in purchasing tangible fixed assets. The Governors believe that the level of reserves or facilities freely available in the Consolidated Charity (including its trading subsidiaries) for its general purpose should be up to the equivalent of one term's operating costs (2021: £18,027k), subject to the continuing needs of the schools to develop and maintain their buildings and facilities at an appropriate level.

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2021**

---

**Reserves Policy continued**

The consolidated free reserves position at 31 July 2021 was £14,515k (2020: £10,598k). This policy is reviewed annually by the Governors.

**FUTURE PLANS**

The College's Development Plan for the period 2020-2024, under its 15<sup>th</sup> Master, James Dahl, includes the following themes:

- Mission: the aim is to make Wellington College one of Britain's, and the world's, leading and most inspiring co-educational schools for boarding and day pupils. We wish to provide a transformative experience with a commitment to leadership, service and an international outlook;
- The College's Five Values of Respect, Responsibility, Courage, Integrity and Kindness;
- As well as academic excellence and the primacy of the classroom, core areas also include the arts and performance, community and service, international outlook, leadership for all, the wider Wellington family, pastoral care and warmth, sport, spirituality and well-being;
- Co-education and size: we believe that full co-education provides the ideal environment for both boys and girls in which to learn and flourish. Plans are being developed to move the school to 50/50 representation of boys and girls.
- A principal part of the development quest is to find funding for bursaries, for children from all backgrounds to attend Wellington College, irrespective of means.

Specific targets for the coming year include:

- Further embedding the Wellington College Values
- Continue to act as a leading example of public benefit programmes including by building on our Educational Grants initiative as well as the Prince Albert Foundation and other partnership activities.
- Exploring further international expansion in India and Malaysia.
- Achieve our cash generation targets to fund ongoing development of the estate and our offer.
- Gain Governor final approval for an additional boarding house as part of the move to 50/50 balance in co-ed

**THE WELLINGTON COLLEGE  
GOVERNOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

---

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Governors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having reviewed the funding facilities available to the charity together with the expected ongoing demand for places at the schools and the charity's future projected cash flows, the Governors have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board of Governors of Wellington College on 10 December 2021 and signed on its behalf by:



**William Jackson**  
**Vice President and Chairman**

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE**

---

### **Opinion**

We have audited the financial statements of the Wellington College for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets (comprising Combined, Consolidated Charity and Schools), the Cash Flow Statement 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 charity'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.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

### **Other information**

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

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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

### **Auditor's responsibilities for the audit of the financial statements (continued)**

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act, the Companies Act 2006 (for the subsidiaries), taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Safeguarding, GDPR and Health and Safety regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Business and Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and non fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



**INDEPENDENT AUDITOR'S REPORT  
TO THE GOVERNORS OF THE WELLINGTON COLLEGE (CONTINUED)**

---

*Crowe U.K. LLP*

**Crowe U.K. LLP**

Statutory Auditor

**Reading**

**Date: 13 December 2021**

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

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2021**

|                                   |       | Unrestricted  | Restricted   | Endowed      | Consolidated<br>Charity | Combined      |
|-----------------------------------|-------|---------------|--------------|--------------|-------------------------|---------------|
|                                   | Notes | Schools       | Designated   |              | 2021                    | 2020          |
|                                   |       | £'000         | £'000        | £'000        | £'000                   | £'000         |
| <b>INCOME AND ENDOWMENTS FROM</b> |       |               |              |              |                         |               |
| <b>Charitable activities</b>      |       |               |              |              |                         |               |
| School fees receivable            | 4(a)  | 44,031        | -            | -            | 44,031                  | 43,346        |
| Funding for WCAT operations       |       | -             | -            | -            | -                       | 5,247         |
| Ancillary trading income          | 5     | 965           | -            | -            | 965                     | 1,913         |
| <b>Other trading activities</b>   |       |               |              |              |                         |               |
| Non-ancillary trading             | 6     | 16            | -            | -            | 16                      | 100           |
| Non-charitable trading            | 7     | -             | 4,896        | -            | 4,896                   | 5,808         |
| <b>Investments</b>                |       |               |              |              |                         |               |
| Investment income                 | 8     | 214           | 260          | 249          | 723                     | 1,147         |
| <b>Voluntary Sources</b>          |       |               |              |              |                         |               |
| Donations and capital grants      |       | 70            | -            | 2,483        | 2,553                   | 6,797         |
| <b>Other (Expense)/Income</b>     | 9     | (41)          | -            | -            | (41)                    | 7             |
| <b>Total Income</b>               |       | <u>45,255</u> | <u>5,156</u> | <u>2,732</u> | <u>53,143</u>           | <u>64,365</u> |

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2021**

|                                                        |       | Unrestricted | Restricted | Endowed | Consolidated<br>Charity | Combined |          |
|--------------------------------------------------------|-------|--------------|------------|---------|-------------------------|----------|----------|
|                                                        | Notes | Schools      | Designated |         | 2021                    | 2020     |          |
|                                                        |       | £'000        | £'000      | £'000   | £'000                   | £'000    |          |
| <b>EXPENDITURE ON</b>                                  |       |              |            |         |                         |          |          |
| <b>Charitable activities</b>                           |       |              |            |         |                         |          |          |
| School operating costs and grant making                | 10    | 46,811       | 700        | 1,539   | -                       | 49,050   | 52,781   |
| <b>Raising funds</b>                                   |       |              |            |         |                         |          |          |
| Non-charitable trading                                 | 7     | -            | 2,798      | -       | -                       | 2,798    | 3,036    |
| Fundraising costs                                      |       | 20           | -          | -       | -                       | 20       | 12       |
| Financing costs                                        | 13    | 1,557        | 234        | 278     | 167                     | 2,236    | 1,223    |
| <b>Total expenditure</b>                               | 10    | 48,388       | 3,732      | 1,817   | 167                     | 54,104   | 57,052   |
| <b>NET INCOME BEFORE GAINS</b>                         |       |              |            |         |                         |          |          |
|                                                        |       | (3,133)      | 1,424      | 915     | (167)                   | (961)    | 7,313    |
| Investment gains/(losses)                              |       | 5,118        | 1,097      | 3,162   | 2,895                   | 12,272   | 1,178    |
| Transfers between funds                                | 11    | 2,538        | (1,530)    | (1,008) | -                       | -        | -        |
| Actuarial /(losses) on defined benefit pension schemes |       | -            | -          | -       | -                       | -        | 655      |
| Transfer of WCAT to RWBAT                              |       | -            | -          | -       | -                       | -        | (27,942) |
| <b>INCOME/(EXPENDITURE)</b>                            | 12    | 4,523        | 991        | 3,069   | 2,728                   | 11,311   | (18,796) |
| Total funds brought forward                            |       |              | 75,612     | 16,158  | 18,038                  | 109,808  | 128,604  |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                     |       |              | 81,126     | 19,227  | 20,766                  | 121,119  | 109,808  |

All operations of the Consolidated Charity are continuing. Comparative year detail is shown in note 28. The notes on pages 24 to 52 form part of these accounts

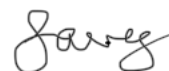
**THE WELLINGTON COLLEGE**  
**BALANCE SHEETS**  
**31 JULY 2021**

|                                                             | Notes | Consolidated Charity |                 | Schools         |                 |
|-------------------------------------------------------------|-------|----------------------|-----------------|-----------------|-----------------|
|                                                             |       | £'000<br>2021        | £'000<br>2020   | £'000<br>2021   | £'000<br>2020   |
| <b>FIXED ASSETS</b>                                         |       |                      |                 |                 |                 |
| Buildings and equipment                                     | 14    | 62,985               | 62,494          | 61,737          | 61,204          |
| Investments                                                 | 15    | <u>74,865</u>        | <u>63,022</u>   | <u>76,315</u>   | <u>64,472</u>   |
|                                                             |       | <u>137,850</u>       | <u>125,516</u>  | <u>138,052</u>  | <u>125,676</u>  |
| <b>CURRENT ASSETS</b>                                       |       |                      |                 |                 |                 |
| Stocks                                                      |       | 783                  | 696             | 540             | 517             |
| Debtors                                                     | 16    | 1,013                | 477             | 3,228           | 572             |
| Cash at bank and in hand                                    |       | <u>29,816</u>        | <u>29,898</u>   | <u>29,228</u>   | <u>29,533</u>   |
|                                                             |       | <u>31,612</u>        | <u>31,071</u>   | <u>32,996</u>   | <u>30,622</u>   |
| <b>CREDITORS</b>                                            |       |                      |                 |                 |                 |
| Amounts due within one year                                 | 17    | <u>(15,472)</u>      | <u>(13,520)</u> | <u>(17,058)</u> | <u>(13,231)</u> |
| <b>NET CURRENT ASSETS</b>                                   |       | <u>16,140</u>        | <u>17,551</u>   | <u>15,938</u>   | <u>17,391</u>   |
| <b>TOTAL ASSETS LESS NET CURRENT ASSETS</b>                 |       | <u>153,990</u>       | <u>143,067</u>  | <u>153,990</u>  | <u>143,067</u>  |
| <b>CREDITORS: Amounts falling due in more than one year</b> | 18    | <u>(32,871)</u>      | <u>(33,259)</u> | <u>(32,871)</u> | <u>(33,259)</u> |
| <b>TOTAL NET ASSETS</b>                                     |       | <u>121,119</u>       | <u>109,808</u>  | <u>121,119</u>  | <u>109,808</u>  |
| <b>FUNDS</b>                                                |       |                      |                 |                 |                 |
| Endowment Funds                                             | 22    | 20,766               | 18,038          | 20,766          | 18,038          |
| Restricted Funds                                            | 23    | 19,227               | 16,158          | 19,227          | 16,158          |
| Unrestricted Funds-Designated                               | 24a   | 5,462                | 4,471           | 5,462           | 4,471           |
| Unrestricted Funds-Other                                    | 24b   | <u>75,664</u>        | <u>71,141</u>   | <u>75,664</u>   | <u>71,141</u>   |
| <b>TOTAL FUNDS</b>                                          | 21    | <u>121,119</u>       | <u>109,808</u>  | <u>121,119</u>  | <u>109,808</u>  |

Approved and authorised to be issued by the Governors on 10 December 2021 and signed on their behalf by



W Jackson



J Garvey

The notes on pages 24 to 52 form part of these accounts

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

|                                                         | <b>Consolidated Charity</b> |                | <b>Combined</b> |
|---------------------------------------------------------|-----------------------------|----------------|-----------------|
|                                                         | <b>2021</b>                 | <b>2020</b>    | <b>2020</b>     |
|                                                         | <b>£'000</b>                | <b>£'000</b>   | <b>£'000</b>    |
| <b>Cash flows from operating activities</b>             |                             |                |                 |
| Net movement in funds                                   | 11,311                      | 9,162          | (18,796)        |
| Depreciation                                            | 2,591                       | 2,623          | 3,354           |
| Loss/(Profit) on sale of fixed assets                   | 41                          | (7)            | (7)             |
| Investment income                                       | (723)                       | (1,147)        | (1,147)         |
| Financing costs                                         | 2,236                       | 1,223          | 1,223           |
| Net gain on investments                                 | (12,272)                    | (1,275)        | (1,178)         |
| (Increase) in stock                                     | (87)                        | (48)           | (48)            |
| (Increase)/Decrease in debtors                          | (536)                       | 373            | 151             |
| Increase/(Decrease) in creditors                        | 1,732                       | (613)          | (805)           |
| Defined Benefit Pension costs less contributions        | -                           | -              | (655)           |
| Increase in final term deposits                         | 127                         | 292            | 292             |
| <b>Cash provided by operating activities</b>            | <b>4,420</b>                | <b>10,583</b>  | <b>(17,616)</b> |
| <b>Cash flows from investing activities</b>             |                             |                |                 |
| Payments to acquire fixed asset investments             | (5,713)                     | (10,864)       | (10,864)        |
| Proceeds from the sale of fixed asset investments       | 6,756                       | 5,166          | 5,166           |
| Capital Grants received                                 | -                           | -              | 28              |
| Payments to acquire tangible fixed assets               | (3,129)                     | (2,399)        | (2,434)         |
| Proceeds from the sale of tangible fixed assets         | 6                           | 7              | 7               |
| Financing costs                                         | (2,236)                     | (1,223)        | (1,223)         |
| Transfer of WCAT net assets and reserves to RWBAT       | -                           | -              | 26,964          |
| Investment income                                       | 723                         | 1,147          | 1,147           |
| <b>Cash (used in) investing activities</b>              | <b>(3,593)</b>              | <b>(8,166)</b> | <b>18,791</b>   |
| <b>Cash flows from financing activities</b>             |                             |                |                 |
| Capital element of finance lease repayments             | (115)                       | (109)          | (109)           |
| <b>Cash (used in)/provided by financing activities</b>  | <b>(115)</b>                | <b>(109)</b>   | <b>(109)</b>    |
| <b>Advance Fee Scheme</b>                               |                             |                |                 |
| Amounts utilised and repaid                             | (2,400)                     | (3,488)        | (3,488)         |
| Interest credited to advance fees                       | 39                          | 53             | 53              |
| Receipts from new contracts                             | 2,181                       | 1,413          | 1,413           |
| <b>Cash (used in)/provided by advance fees</b>          | <b>(180)</b>                | <b>(2,022)</b> | <b>(2,022)</b>  |
| Increase in cash and cash equivalents in the year       | 532                         | 286            | (956)           |
| Cash and cash equivalents at the beginning of the year  | 30,227                      | 29,941         | 31,183          |
| <b>Cash and cash equivalents at the end of the year</b> | <b>30,759</b>               | <b>30,227</b>  | <b>30,227</b>   |
| <b>Analysis of cash and cash equivalents</b>            |                             |                |                 |
| Cash at bank and in hand                                | 29,816                      | 29,898         | 29,898          |
| Cash awaiting investment                                | 943                         | 329            | 329             |
|                                                         | <b>30,759</b>               | <b>30,227</b>  | <b>30,227</b>   |

Charity law requires separate administration of the cash flows of endowed and other restricted funds of the Charity. This constraint has not adversely affected group cash flows as stated above.

The notes on pages 24 to 52 form part of these accounts.

**THE WELLINGTON COLLEGE  
CONSOLIDATED CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2021**

**Reconciliation of Net Debt**

**Consolidated Charity**

|                                           | Opening 1st<br>August 2020 | Debt/Finance<br>Leases Repaid | Investment<br>Value<br>Movements | Cash Flows        | Closing 31 <sup>st</sup><br>July 2021 |
|-------------------------------------------|----------------------------|-------------------------------|----------------------------------|-------------------|---------------------------------------|
| Cash at bank                              | <b>29,898</b>              | -                             | -                                | (82)              | <b>29,816</b>                         |
| Cash awaiting investment                  | <b>329</b>                 | -                             | -                                | 614               | <b>943</b>                            |
| <b>Total Cash</b>                         | <b>30,227</b>              | -                             | -                                | <b>532</b>        | <b>30,759</b>                         |
| Advance fees                              | <b>(3,269)</b>             | -                             | -                                | 180               | <b>(3,089)</b>                        |
| Borrowings due in more than<br>one year   | <b>(30,000)</b>            | -                             | -                                | -                 | <b>(30,000)</b>                       |
| Investments held for<br>repayment of debt | <b>28,087</b>              | -                             | 4,521                            | -                 | <b>32,608</b>                         |
| Finance Leases                            | <b>(1,951)</b>             | 115                           | -                                | -                 | <b>(1,836)</b>                        |
| <b>Total Debt</b>                         | <b>(7,133)</b>             | <b>115</b>                    | <b>4,521</b>                     | <b>180</b>        | <b>(2,317)</b>                        |
| <b>Net Cash/(Debt)</b>                    | <b><u>23,094</u></b>       | <b><u>115</u></b>             | <b><u>4,521</u></b>              | <b><u>712</u></b> | <b><u>28,442</u></b>                  |

The Borrowings due in more than one year are the College loan notes due for repayment in 2059. The proceeds of the loan note are currently invested to provide funds for the ultimate redemption of the loan. This investment fund is controlled separately by the Governors.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**1. CHARITY INFORMATION**

The object of the College is the advancement of education (whether nationally or internationally) for the public benefit. The College meets this object through its primary aim of providing the College and by supporting, providing or assisting in the provision of other educational establishments or initiatives. The unincorporated charity incorporated under a Royal Charter dated 13th December 1853 (charity number 309093), is domiciled in the UK. The address of the registered office is Wellington College, Crowthorne, Berks RG45 7PU.

In April 2020 the sponsorship of WCAT was transferred to the Royal Wootton Bassett Academy Trust (RWBAT). In the comparative year the transactions of WCAT for the period September 2019 to March 2020 are included within these accounts, and the closing balance sheet at March 2020 was transferred to RWBAT. No balances relating to WCAT appear in the combined balance sheets presented in these accounts for the current year or prior year.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

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 2016) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Wellington College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

No separate SOFA or Income and Expenditure Account have been presented for the College alone as permitted by the Charities SORP (FRS 102).

The surplus of the Charity for the year (excluding Wellington College Enterprises Limited and Wellington College International Limited) was £11,334k (2019: £9,591k).

Having reviewed the funding facilities available to the Consolidated Charity together with the expected ongoing demand for places and the schools' projected cash flows, the Governors have a reasonable expectation that the Consolidated Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to operate the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 14.

**b) Basis of consolidation**

The Wellington College (TWC) has the power under its sponsorship agreement with the Wellington College Academy Trust (WCAT) (Company number 06457394) to appoint the governors of that body. As a consequence it is considered, under FRS 102, to have control of WCAT and therefore the financial results of WCAT have to be included in the accounts of TWC, though the assets of WCAT are not available to TWC and TWC is not responsible for the liabilities of WCAT. Since control of WCAT passed to Royal Wootton Bassett Academy Trust on April 1<sup>st</sup> 2020 the financial activities of WCAT are consolidated in the SOFA up to that date, and the assets on that date are shown being transferred out in the Consolidated cash flow statement.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**b) Basis of consolidation (continued)**

The following definitions have been adopted in these accounts:

Combined: WCAT and Consolidated Charity (defined below) combined

Consolidated Charity: TWC and its trading subsidiaries

Schools: the school operations of TWC and the College Trusts relating to them

The accounts of the Charity (Schools) comprise:

- i) The Wellington College
- ii) Its Funds
  - a) Advance Fees
  - b) The Combined Trust Funds
  - c) The Fisher Fund
  - d) The Prince Albert Foundation
- iii) Eagle House

The results of the subsidiary trading companies are presented in the consolidated SOFA by disclosing the income and expenditure derived from their non-charitable trading activities separately from those of the Charity. A summary profit and loss account for the subsidiaries is included in note 7. The companies' assets and liabilities are included in the balance sheet on a line-by-line basis, in accordance with the SORP.

**c) Fees receivable and similar income**

Fees receivable, charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the College, but include contributions received from designated or restricted funds for scholarships, bursaries and other grants.

**d) Donations**

Donations receivable for the general purposes of the Charity are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" – permanent or expendable according to the nature of the restriction.

**e) Resources expended**

Resources expended are accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Construction and repair costs, supplied to the College by its subsidiary, are capitalised or expensed and eliminated from consolidated trading income and expenditure.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**e) Resources expended (continued)**

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**f) Fund accounting**

*Unrestricted Funds*

Unrestricted funds relate to the School's general operational funds.

*Unrestricted Funds – Designated*

Designated unrestricted funds relate to funds which have been set aside for particular future expenditure.

*Restricted Funds*

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

*Endowment Funds*

Endowment funds consist of investments. The purpose to which that investment may be applied is restricted in accordance with the terms of the endowment trust.

**g) Pension schemes**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme for its non-teaching staff at 11% of annual basic pay. Wellington College, Eagle House and Wellington College Enterprises all operate an auto-enrolment defined contribution scheme with a contribution rate of 5% (from April 2020) for staff who do not wish to join the main non-teaching staff scheme. Contributions to all schemes are charged in the SOFA as they become due in accordance with the rules of the schemes.

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**g) Pension schemes (continued)**

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**h) Buildings and equipment**

*Capitalisation and replacement*

The original College land and buildings are all listed properties and are carried at original cost. The Governors do not consider it appropriate to have these revalued.

Expenditure incurred in keeping the properties in a fit and useful condition is written off in the year it is incurred unless the subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance, in which case it is capitalised. Items costing less than £1,000 are written off as an expense as acquired.

*Depreciation*

The original College buildings are not depreciated as the amounts involved would not be material. Freehold land and building work in progress are also not depreciated. Depreciation on other tangible fixed assets is provided at rates calculated to write off the excess of cost or valuation over estimated residual value over their estimated useful economic lives as follows:

|                                        |                             |
|----------------------------------------|-----------------------------|
| Buildings, improvements and extensions | 2% - 10% per annum on cost  |
| Leasehold buildings, and improvements  | 2% - 10% per annum on cost  |
| Furniture and equipment                | 10% - 33% per annum on cost |
| Computer equipment                     | 25% - 33% per annum on cost |
| Motor vehicles                         | 25% per annum on cost       |

**i) Investments**

Listed investments are carried at their mid-market value at the balance sheet date without the deduction of estimated future selling costs. Fair value for investments, such as private equity funds which have no readily identifiable market value are valued at the net asset value estimated by the investment managers. Investment in the subsidiary undertakings is carried at cost.

Investment gains and losses are recognised in the Statement of Financial Activities in the period in which they arise and are applied to the individual funds based on the opening capital balances of each fund.

**j) Stock**

Stock is carried at the lower of cost and net realisable value.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**k) Leased assets**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their useful economic lives. The interest element of these leases is charged to the statement of financial activities account over the lease period. The capital element of the future payments is treated as a liability. Operating leases are accounted for on an accruals basis throughout the life of the lease.

**l) Advance Fee Scheme Payments**

Amounts received under the College's Advance Fee Scheme contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**m) Parents' Deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2021 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

**n) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**o) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**p) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**q) Financial Instruments**

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The basic financial instruments are held at amortised cost and at fair value depending upon their respective nature. See Note 27 for further information.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. SCHOOL FEES RECEIVABLE**

|                                                                            | <b>2021</b>           | <i>2020</i>           |
|----------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                            | <b>£'000</b>          | <i>£'000</i>          |
| <b>(a)</b> Fees receivable consist of:                                     |                       |                       |
| Gross fees                                                                 | <b>46,124</b>         | <i>45,043</i>         |
| Less: Total bursaries, grants and allowances                               | <u><b>(4,029)</b></u> | <u><i>(3,240)</i></u> |
|                                                                            | <b>42,095</b>         | <i>41,803</i>         |
| Add back scholarships, grants etc. paid for by Trust Funds                 | <u><b>1,936</b></u>   | <u><i>1,543</i></u>   |
|                                                                            | <u><b>44,031</b></u>  | <u><i>43,346</i></u>  |
| <br><b>(b)</b> Total grants and awards paid for by Trust Funds consist of: |                       |                       |
| Scholarships, grants etc.                                                  | <b>850</b>            | <i>850</i>            |
| Individual awards                                                          | <u><b>1,086</b></u>   | <u><i>693</i></u>     |
|                                                                            | <u><b>1,936</b></u>   | <u><i>1,543</i></u>   |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**5. ANCILLARY TRADING INCOME**

|                                         | <b>2021</b>              | <i>2020</i>                |
|-----------------------------------------|--------------------------|----------------------------|
|                                         | <b>£'000</b>             | <i>£'000</i>               |
| <b>Consolidated Charity</b>             |                          |                            |
| Entrance and registration fees          | <b>679</b>               | <i>643</i>                 |
| Income from school trips                | <u><b>286</b></u>        | <u><i>964</i></u>          |
|                                         | <b>965</b>               | <i>1,607</i>               |
| <b>Wellington College Academy Trust</b> |                          |                            |
| Catering Income                         | -                        | <i>149</i>                 |
| Other Income                            | <u>-</u>                 | <u><i>157</i></u>          |
|                                         | <u>-</u>                 | <u><i>306</i></u>          |
| <b>Combined Total</b>                   | <u><u><b>965</b></u></u> | <u><u><i>1,913</i></u></u> |

**6. NON ANCILLARY TRADING INCOME**

|                | <b>2021</b>             | <i>2020</i>              |
|----------------|-------------------------|--------------------------|
|                | <b>£'000</b>            | <i>£'000</i>             |
| Lettings       | <b>(47)</b>             | <i>57</i>                |
| Easter courses | -                       | <i>(14)</i>              |
| Other          | <u><b>63</b></u>        | <u><i>57</i></u>         |
|                | <u><u><b>16</b></u></u> | <u><u><i>100</i></u></u> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**7. NON – CHARITABLE TRADING:**

**a) Wellington College Enterprises Limited**

The College owns the entire share capital of Wellington College Enterprises Limited (a company incorporated in England and Wales, company number 01259773), which provides leisure and construction services. It pays its taxable profits under Gift Aid to the College.

|                                            | <b>2021</b>            | <b>2020</b>     |
|--------------------------------------------|------------------------|-----------------|
|                                            | <b>£'000</b>           | <b>£'000</b>    |
| Turnover                                   | <b>1,169</b>           | 2,171           |
| Other income                               | <u>-</u>               | <u>1</u>        |
| Total Turnover                             | <b>1,169</b>           | 2,172           |
| Administration costs                       | <b>(1,608)</b>         | (2,178)         |
| Finance costs                              | -                      | (3)             |
| Transfers between funds                    | <u>(122)</u>           | <u>(111)</u>    |
| <b>Operating and net profit</b>            | <b>(561)</b>           | 120             |
| Corporation tax payable                    | <b>(20)</b>            | -               |
| College support                            | <u><b>581</b></u>      | <u>120</u>      |
| <b>Loss/profit transferred to reserves</b> | <u><u><b>-</b></u></u> | <u><u>-</u></u> |

At 31 July 2021 the total assets of the subsidiary were £1,851k (2020: £1,842k), total liabilities £421k (2020: £412k) and shareholders' funds £1,430k (2020: £1,430k). The aggregate non-charitable trading income and costs from the subsidiary included intra-group trading which are eliminated on consolidation, of £164k and £122k respectively (2020: £88k and £111k).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**7. NON – CHARITABLE TRADING: (CONTINUED)**

**b) Wellington College International Limited**

The College owns the entire share capital of Wellington College International Limited, (a company incorporated in England and Wales, company number 06578707) which manages the setting up of Wellington schools abroad. It pays its taxable profits under Gift Aid to the College.

|                                              | <b>2021</b>            | <i>2020</i>            |
|----------------------------------------------|------------------------|------------------------|
|                                              | <b>£'000</b>           | <i>£'000</i>           |
| Turnover                                     | <b>3,891</b>           | <i>3,724</i>           |
| Bank Interest Received                       | <u><b>1</b></u>        | <u><i>4</i></u>        |
| Total Turnover                               | <b>3,892</b>           | <i>3,726</i>           |
| Administration costs                         | <b>(1,147)</b>         | <i>(847)</i>           |
| Transfers between funds                      | <u><b>(364)</b></u>    | <u><i>(356)</i></u>    |
| <b>Operating and net profit</b>              | <b>2,381</b>           | <i>2,525</i>           |
| Corporation tax payable                      | <b>(12)</b>            | <i>-</i>               |
| Gift aid                                     | <u><b>(2,369)</b></u>  | <u><i>(2,525)</i></u>  |
| <b>(Loss)/profit transferred to reserves</b> | <u><u><b>-</b></u></u> | <u><u><i>-</i></u></u> |

At 31 July 2021 the total assets of the subsidiary were £591k (2020: £166k), total liabilities £571k (2020: £146k) and shareholders' funds £20k (2020: £20k). The aggregate non-charitable trading costs of the subsidiary included intra-group trading which is eliminated on consolidation, of £364k (2020: £356k).

**c) Dormant Companies**

The Wellington College Limited (a company incorporated in England and Wales)

The company was formed to protect the name of the College. The company did not trade in the year.

Wellington College International (India) Limited (a company incorporated in England and Wales)

Wellington College International (Russia) Limited (a company incorporated in England and Wales)

These companies were formed to investigate international development opportunities in the respective territories named. They did not trade in the year.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**8. INVESTMENT INCOME**

|                                         | 2021<br>£'000     | 2020<br>£'000       |
|-----------------------------------------|-------------------|---------------------|
| <b>Consolidated Charity</b>             |                   |                     |
| Listed investments                      | 625               | 987                 |
| Bank interest received                  | <u>98</u>         | <u>160</u>          |
|                                         | 723               | 1,147               |
| <b>Wellington College Academy Trust</b> |                   |                     |
| Other investment income                 | <u>-</u>          | <u>-</u>            |
| <b>Combined Total</b>                   | <u><u>723</u></u> | <u><u>1,147</u></u> |

**9. OTHER INCOME**

|                                           | 2021<br>£'000      | 2020<br>£'000   |
|-------------------------------------------|--------------------|-----------------|
| (Loss)/Profit on disposal of fixed assets | <u><u>(41)</u></u> | <u><u>7</u></u> |

**10. ANALYSIS OF EXPENDITURE**

|                                       | Staff costs<br>£'000 | Depreciation<br>£'000 | Other<br>£'000       | 2021<br>Total<br>£'000 | 2020<br>Total<br>£'000 |
|---------------------------------------|----------------------|-----------------------|----------------------|------------------------|------------------------|
| <b>Charitable activities</b>          |                      |                       |                      |                        |                        |
| Teaching costs                        | 16,928               | -                     | 3,561                | 20,489                 | 20,391                 |
| Welfare                               | 2,742                | -                     | 4,444                | 7,186                  | 5,914                  |
| Premises                              | 1,458                | 442                   | 10,617               | 12,517                 | 12,548                 |
| Support costs                         | <u>3,150</u>         | <u>2,101</u>          | <u>1,365</u>         | <u>6,616</u>           | <u>6,028</u>           |
| School's operating costs              | 24,278               | 2,543                 | 19,987               | 46,808                 | 44,881                 |
| Grants, awards and prizes             | <u>-</u>             | <u>-</u>              | <u>2,242</u>         | <u>2,242</u>           | <u>1,745</u>           |
|                                       | 24,278               | 2,543                 | 22,229               | 49,050                 | 46,626                 |
| <b>Raising funds</b>                  |                      |                       |                      |                        |                        |
| Fundraising and publicity             | -                    | -                     | 20                   | 20                     | 12                     |
| Finance and other costs               | -                    | -                     | 2,236                | 2,236                  | 1,223                  |
| <b>TOTAL FOR SCHOOLS</b>              | <u>24,278</u>        | <u>2,543</u>          | <u>24,485</u>        | <u>51,306</u>          | <u>47,861</u>          |
| Trading subsidiaries                  | <u>1,245</u>         | <u>48</u>             | <u>1,505</u>         | <u>2,798</u>           | <u>3,036</u>           |
| <b>TOTAL FOR CONSOLIDATED CHARITY</b> | <u>25,523</u>        | <u>2,591</u>          | <u>25,990</u>        | <u>54,104</u>          | <u>50,897</u>          |
| Wellington College                    |                      |                       |                      |                        |                        |
| Academy Trust                         | <u>-</u>             | <u>-</u>              | <u>-</u>             | <u>-</u>               | <u>6,155</u>           |
| <b>TOTAL COMBINED</b>                 | <u><u>25,523</u></u> | <u><u>2,591</u></u>   | <u><u>25,990</u></u> | <u><u>54,104</u></u>   | <u><u>57,052</u></u>   |

Included within support costs are governance costs of £61k (2020 £77k).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

| Prior Year                            | Staff costs<br>£'000 | Depreciation<br>£'000 | Other<br>£'000 | 2020<br>Total<br>£'000 |
|---------------------------------------|----------------------|-----------------------|----------------|------------------------|
| <b>Charitable activities</b>          |                      |                       |                |                        |
| Teaching costs                        | 16,159               | -                     | 4,232          | <b>20,391</b>          |
| Welfare                               | 2,507                | -                     | 3,407          | <b>5,914</b>           |
| Premises                              | 1,400                | 246                   | 10,902         | <b>12,548</b>          |
| Support costs                         | <u>3,097</u>         | <u>2,322</u>          | <u>609</u>     | <b><u>6,028</u></b>    |
| School's operating costs              | 23,163               | 2,568                 | 19,150         | <b>44,881</b>          |
| Grants, awards and prizes             | <u>-</u>             | <u>-</u>              | <u>1,745</u>   | <b><u>1,745</u></b>    |
|                                       | 23,163               | 2,568                 | 20,895         | <b>46,626</b>          |
| <b>Raising funds</b>                  |                      |                       |                |                        |
| Fundraising and publicity             | -                    | -                     | 12             | <b>12</b>              |
| Finance and other costs               | -                    | -                     | 1,223          | <b>1,223</b>           |
| <b>TOTAL FOR SCHOOLS</b>              | <u>23,163</u>        | <u>2,568</u>          | <u>22,130</u>  | <b><u>47,861</u></b>   |
| Trading subsidiaries                  | <u>1,435</u>         | <u>55</u>             | <u>1,546</u>   | <b><u>3,036</u></b>    |
| <b>TOTAL FOR CONSOLIDATED CHARITY</b> | <u>24,598</u>        | <u>2,623</u>          | <u>23,676</u>  | <b><u>50,897</u></b>   |
| Wellington College Academy Trust      | <u>4,081</u>         | <u>732</u>            | <u>1,342</u>   | <b><u>6,155</u></b>    |
| <b>TOTAL COMBINED</b>                 | <u>28,679</u>        | <u>3,355</u>          | <u>25,008</u>  | <b><u>57,052</u></b>   |

|                                 | Combined             |               | Consolidated Charity |               |
|---------------------------------|----------------------|---------------|----------------------|---------------|
| Analysis of Payroll Costs       | 2021<br>£'000        | 2020<br>£'000 | 2021<br>£'000        | 2020<br>£'000 |
| Wages and salaries              | <b>20,432</b>        | 22,942        | <b>20,432</b>        | 19,745        |
| Social Security insurance costs | <b>2,072</b>         | 2,303         | <b>2,072</b>         | 2,012         |
| Pension costs                   | <u><b>3,019</b></u>  | <u>3,434</u>  | <u><b>3,019</b></u>  | <u>2,841</u>  |
|                                 | <u><b>25,523</b></u> | <u>28,679</u> | <u><b>25,523</b></u> | <u>24,598</u> |

The average number of employees in the year in the Combined entity was 664 (2020: 835) of which 212 (2020: 277) were teaching staff. WCAT employees have been included for eight months of the year in the comparative year figures.

Neither the Governors of the Consolidated Charity nor persons connected with them received any remuneration or other benefits from the Consolidated Charity or any connected organisation. During the year, 1 Governor of the Consolidated Charity was reimbursed travel expenses totalling £101 (2020: 6 Governors were reimbursed £1,186).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

The number of employees of the Combined entity whose emoluments exceeded £60,000 was:

|                     | <b>2021</b> | <b>2020</b> |
|---------------------|-------------|-------------|
|                     | <b>No.</b>  | <b>No.</b>  |
| £60,000 - £70,000   | <b>32</b>   | 22          |
| £70,000 - £80,000   | <b>17</b>   | 11          |
| £80,000 - £90,000   | <b>6</b>    | 1           |
| £90,000-£100,000    | <b>4</b>    | 3           |
| £100,000-£110,000   | <b>-</b>    | 1           |
| £110,000 - £120,000 | <b>2</b>    | 2           |
| £120,000 - £130,000 | <b>1</b>    | -           |
| £200,000-£210,000   | <b>-</b>    | 1           |
| £240,000-£250,000   | <b>1</b>    | -           |
| £270,000-£280,000   | <b>-</b>    | 1           |
| £280,000-£290,000   | <b>1</b>    | -           |

In connection with these higher paid employees, retirement benefits are accruing under defined contribution schemes for 13 employees (2020: 10) and under multi-employer defined benefit schemes for 50 employees (2020: 34). For the people accruing benefits under the defined contribution scheme the total employer contributions were £91,034 (2020: £75,414).

Key management personnel in the Combined entity received aggregate remuneration of £1,985k (2020 £1,787k).

Termination payments made to staff came to £nil in 2020 (2020 £ nil).

**11. TRANSFERS**

The amount transferred between funds can be analysed as follows:

|                                   | <b>Unrestricted</b> | <b>Unrestricted</b>   | <b>Restricted</b>     | <b>Endowed</b>  |
|-----------------------------------|---------------------|-----------------------|-----------------------|-----------------|
|                                   | <b>£'000</b>        | <b>Designated</b>     | <b>£'000</b>          | <b>£'000</b>    |
|                                   |                     | <b>£'000</b>          |                       |                 |
| Rents and leases                  | (52)                | 52                    | -                     | -               |
| WCI/WCE                           | 1,218               | (1,218)               | -                     | -               |
| Management charges                | 12                  | -                     | (12)                  | -               |
| Transfer of                       |                     |                       |                       |                 |
| Donations/Reclassification        | 1,360               | (364)                 | (996)                 | -               |
| <b>Total Consolidated Charity</b> | <b><u>2,538</u></b> | <b><u>(1,530)</u></b> | <b><u>(1,008)</u></b> | <b><u>-</u></b> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**12. NET INCOME/(EXPENDITURE)**

|                                           | <b>2021</b>  | <i>2020</i>  |
|-------------------------------------------|--------------|--------------|
|                                           | <b>£'000</b> | <i>£'000</i> |
| This is stated after charging/(crediting) |              |              |
| Loss/(Profit) on disposal of fixed assets | <b>41</b>    | <i>(7)</i>   |
| Auditor's remuneration:                   |              |              |
| For audit                                 | <b>57</b>    | <i>52</i>    |
| For other services                        | <b>9</b>     | <i>11</i>    |
| Payments under operating leases           |              |              |
| For land and buildings                    | <b>-</b>     | <i>-</i>     |
| For plant and machinery                   | <b>397</b>   | <i>515</i>   |
| Amounts credited to advance fee contracts | <b>39</b>    | <i>53</i>    |

Audit fees (inclusive of VAT) for the Schools audit were £40,380 (2020: £39,210).

**13. FINANCING COSTS**

|                            | <b>2021</b>                | <i>2020</i>                |
|----------------------------|----------------------------|----------------------------|
|                            | <b>£'000</b>               | <i>£'000</i>               |
| Investment manager charges | <b>1,094</b>               | <i>51</i>                  |
| Bank charges               | <b>12</b>                  | <i>23</i>                  |
| Interest                   | <b><u>1,130</u></b>        | <i><u>1,149</u></i>        |
| Financing costs            | <b><u><u>2,236</u></u></b> | <i><u><u>1,223</u></u></i> |

In February 2019 the College issued a £30m loan note to Pricoa which is repayable in 2059. The interest rate is 3.3%.

A change to the method of charging for investment services was agreed with Partners Capital which allows for the disclosure of all charges made within the investments. These charges had previously been reflected in the net asset value. The figure for 2021 includes £157k of charges which relate to 2020. This information was not available at the completion of the accounts for 2020.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**14. TANGIBLE FIXED ASSETS**

| <b><u>CONSOLIDATED CHARITY</u></b>  | <b>Assets in the<br/>course of<br/>construction</b> | <b>Freehold land<br/>and buildings</b> | <b>Furniture and<br/>equipment</b> | <b>Motor<br/>vehicles</b> | <b>Total</b>         |
|-------------------------------------|-----------------------------------------------------|----------------------------------------|------------------------------------|---------------------------|----------------------|
|                                     | <b>£'000</b>                                        | <b>£'000</b>                           | <b>£'000</b>                       | <b>£'000</b>              | <b>£'000</b>         |
| <b>Cost</b>                         |                                                     |                                        |                                    |                           |                      |
| 1 August 2020                       | 1,946                                               | 81,056                                 | 7,762                              | 582                       | <b>91,346</b>        |
| Additions                           | 683                                                 | 2,106                                  | 290                                | 50                        | <b>3,129</b>         |
| Reclassifications                   | (1,946)                                             | 1,946                                  | -                                  | -                         | <b>-</b>             |
| Disposals                           | -                                                   | (124)                                  | (215)                              | (15)                      | <b>(354)</b>         |
| 31 July 2021                        | <u>683</u>                                          | <u>84,984</u>                          | <u>7,837</u>                       | <u>617</u>                | <b><u>94,121</u></b> |
| <b>Depreciation</b>                 |                                                     |                                        |                                    |                           |                      |
| 1 August 2020                       | -                                                   | 23,462                                 | 4,831                              | 559                       | <b>28,852</b>        |
| Charge for the year                 | -                                                   | 2,131                                  | 421                                | 39                        | <b>2,591</b>         |
| Disposals                           | -                                                   | (77)                                   | (215)                              | (15)                      | <b>(307)</b>         |
| 31 July 2021                        | <u>-</u>                                            | <u>25,516</u>                          | <u>5,037</u>                       | <u>583</u>                | <b><u>31,136</u></b> |
| <b>Net book values 31 July 2021</b> | <u>683</u>                                          | <u>59,468</u>                          | <u>2,800</u>                       | <u>34</u>                 | <b><u>62,985</u></b> |
| 1 August 2020                       | <u>1,946</u>                                        | <u>57,594</u>                          | <u>2,931</u>                       | <u>23</u>                 | <b><u>62,494</u></b> |

At 31 July 2020 the net book value of furniture and equipment includes an amount of £1,957,495 in respect of assets held under finance leases (2020:£2,031,597). The depreciation charge for the year on these assets was £74,101 (2020:£74,100).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**14. TANGIBLE FIXED ASSETS (CONTINUED)**

| <b><u>SCHOOLS</u></b>               | <b>Assets in the<br/>course of<br/>construction</b> | <b>Freehold land<br/>and buildings</b> | <b>Furniture and<br/>equipment</b> | <b>Motor<br/>vehicles</b> | <b>Total</b>         |
|-------------------------------------|-----------------------------------------------------|----------------------------------------|------------------------------------|---------------------------|----------------------|
|                                     | <b>£'000</b>                                        | <b>£'000</b>                           | <b>£'000</b>                       | <b>£'000</b>              | <b>£'000</b>         |
| <b>Cost</b>                         |                                                     |                                        |                                    |                           |                      |
| 1 August 2020                       | 1,946                                               | 79,442                                 | 7,383                              | 582                       | <b>89,353</b>        |
| Additions                           | 683                                                 | 2,105                                  | 285                                | 51                        | <b>3,124</b>         |
| Reclassifications                   | (1,946)                                             | 1,946                                  | -                                  | -                         | -                    |
| Disposals                           | -                                                   | (124)                                  | (215)                              | (15)                      | <b>(354)</b>         |
| 31 July 2021                        | <u>683</u>                                          | <u>83,369</u>                          | <u>7,453</u>                       | <u>618</u>                | <u><b>92,123</b></u> |
| <b>Depreciation</b>                 |                                                     |                                        |                                    |                           |                      |
| 1 August 2020                       | -                                                   | 23,083                                 | 4,507                              | 559                       | <b>28,149</b>        |
| Charge for the year                 | -                                                   | 2,101                                  | 403                                | 39                        | <b>2,543</b>         |
| Disposals                           | -                                                   | (76)                                   | (215)                              | (15)                      | <b>(306)</b>         |
| 31 July 2021                        | <u>-</u>                                            | <u>25,108</u>                          | <u>4,695</u>                       | <u>583</u>                | <u><b>30,386</b></u> |
| <b>Net book values 31 July 2021</b> | <u><b>683</b></u>                                   | <u><b>58,261</b></u>                   | <u><b>2,758</b></u>                | <u><b>35</b></u>          | <u><b>61,737</b></u> |
| <b>1 August 2020</b>                | <u><b>1,946</b></u>                                 | <u><b>56,359</b></u>                   | <u><b>2,876</b></u>                | <u><b>23</b></u>          | <u><b>61,204</b></u> |

At 31 July 2020 the net book value of furniture and equipment includes an amount of £1,957,495 in respect of assets held under finance leases (2020:£2,031,597). The depreciation charge for the year on these assets was £74,101 (2020:£74,100).

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**15. INVESTMENTS**

|                              | <b>Consolidated Charity</b> |              | <b>Schools</b> |              |
|------------------------------|-----------------------------|--------------|----------------|--------------|
|                              | <b>2021</b>                 | <b>2020</b>  | <b>2021</b>    | <b>2020</b>  |
|                              | <b>£'000</b>                | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Investments at 1 August      | <b>62,693</b>               | 55,720       | <b>64,143</b>  | 57,170       |
| Additions                    | <b>5,713</b>                | 10,864       | <b>5,713</b>   | 10,864       |
| Disposals                    | <b>(6,756)</b>              | (5,166)      | <b>(6,756)</b> | (5,166)      |
| Revaluations                 | <b>12,272</b>               | 1,275        | <b>12,272</b>  | 1,275        |
| Investments at 31 July       | <b>73,922</b>               | 62,693       | <b>75,372</b>  | 64,143       |
| Cash awaiting re-investment  | <b>943</b>                  | 329          | <b>943</b>     | 329          |
| Total Investments 31 July    | <b>74,865</b>               | 63,022       | <b>76,315</b>  | 64,472       |
| Listed on the Stock Exchange | <b>73,922</b>               | 62,693       | <b>73,922</b>  | 62,693       |
| Investment in subsidiaries   | -                           | -            | <b>1,450</b>   | 1,450        |
| Cash deposits                | <b>943</b>                  | 329          | <b>943</b>     | 329          |
|                              | <b>74,865</b>               | 63,022       | <b>76,315</b>  | 64,472       |

The Charity carries investments at cost of £1,430,000 in Wellington College Enterprises Limited, £20,000 in Wellington College International Limited, £1 in Wellington College International (Russia) Limited, £1 in Wellington College International (India) Limited and £1 in The Wellington College Limited all of which represent 100% of the issued share capital.

|                        | <b>Consolidated Charity<br/>and Schools</b> |              |
|------------------------|---------------------------------------------|--------------|
|                        | <b>2021</b>                                 | <b>2020</b>  |
|                        | <b>£'000</b>                                | <b>£'000</b> |
| UK                     | <b>49,107</b>                               | 41,397       |
| Overseas               | <b>24,815</b>                               | 21,296       |
| Cash-UK                | <b>943</b>                                  | 329          |
| Investments at 31 July | <b>74,865</b>                               | 63,022       |

Investments which comprise more than 5% of total market value of investments:

|                             | <b>2021</b>  | <b>2020</b> |
|-----------------------------|--------------|-------------|
| Partners Master Portfolio C | <b>51.7%</b> | 60.5%       |
| Partners Phoenix II         | <b>7.1%</b>  | 8.5%        |
| Partners Greyhawk Fund      | <b>12.0%</b> | 11.2%       |
| Partners Harrier Fund       | <b>6.2%</b>  | 6.8%        |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**16. DEBTORS**

|                              | <b>Consolidated Charity</b> |                   | <b>Schools</b>      |                   |
|------------------------------|-----------------------------|-------------------|---------------------|-------------------|
|                              | <b>2021</b>                 | <b>2020</b>       | <b>2021</b>         | <b>2020</b>       |
|                              | <b>£'000</b>                | <b>£'000</b>      | <b>£'000</b>        | <b>£'000</b>      |
| Fees and trade debtors       | 331                         | 36                | 124                 | 29                |
| Due from group entities      | -                           | -                 | 2,461               | 153               |
| Other debtors/accrued income | 196                         | 144               | 184                 | 141               |
| Prepayments                  | <u>486</u>                  | <u>297</u>        | <u>459</u>          | <u>249</u>        |
|                              | <u><b>1,013</b></u>         | <u><b>477</b></u> | <u><b>3,228</b></u> | <u><b>572</b></u> |

**17. CREDITORS:** Amounts falling due within one year

|                                            | <b>Consolidated Charity</b> |                      | <b>Schools</b>       |                      |
|--------------------------------------------|-----------------------------|----------------------|----------------------|----------------------|
|                                            | <b>2021</b>                 | <b>2020</b>          | <b>2021</b>          | <b>2020</b>          |
|                                            | <b>£'000</b>                | <b>£'000</b>         | <b>£'000</b>         | <b>£'000</b>         |
| Lease creditors (see note 20)              | 121                         | 115                  | 121                  | 115                  |
| Due to Group entities                      | -                           | -                    | 2,216                | 250                  |
| Fees received in advance                   | 1,115                       | 466                  | 1,115                | 466                  |
| Trade creditors                            | 2,006                       | 1,818                | 1,858                | 1,676                |
| Taxation and social security               | 626                         | 579                  | 572                  | 559                  |
| Entrance fees                              | 4,380                       | 4,253                | 4,380                | 4,253                |
| Other creditors and accruals               | 5,291                       | 4,443                | 4,863                | 4,066                |
| Advance fees: Deferred Income(see note 19) | <u>1,933</u>                | <u>1,846</u>         | <u>1,933</u>         | <u>1,846</u>         |
|                                            | <u><b>15,472</b></u>        | <u><b>13,520</b></u> | <u><b>17,058</b></u> | <u><b>13,231</b></u> |

A 40 year loan note for £30m was issued to Pricoa on February 11<sup>th</sup> 2020 at a rate of 3.3% for repayment in February 2059.

The maturity of the loans included within creditors is summarised below for Combined, Consolidated Charity and Schools.

|                     | <b>2021</b>          | <b>2020</b>          |
|---------------------|----------------------|----------------------|
|                     | <b>£'000</b>         | <b>£'000</b>         |
| After 5 years       | 30,000               | 30,000               |
| Within 2 to 5 years | -                    | -                    |
| Within 1 to 2 years | <u>-</u>             | <u>-</u>             |
|                     | 30,000               | 30,000               |
| Within 1 year       | <u>-</u>             | <u>-</u>             |
|                     | <u><b>30,000</b></u> | <u><b>30,000</b></u> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**18. CREDITORS:** Amounts falling due after more than one year

|                          | <b>Consolidated Charity</b> |                      | <b>Schools</b>       |                      |
|--------------------------|-----------------------------|----------------------|----------------------|----------------------|
|                          | <b>2021</b>                 | <b>2020</b>          | <b>2021</b>          | <b>2020</b>          |
|                          | <b>£'000</b>                | <b>£'000</b>         | <b>£'000</b>         | <b>£'000</b>         |
| Loan note due 2059       | 30,000                      | 30,000               | 30,000               | 30,000               |
| Finance Leases (note 20) | 1,715                       | 1,836                | 1,715                | 1,836                |
| Advance fees: Deferred   |                             |                      |                      |                      |
| Income (note 19)         | <u>1,156</u>                | <u>1,423</u>         | <u>1,156</u>         | <u>1,423</u>         |
|                          | <u><b>32,871</b></u>        | <u><b>33,259</b></u> | <u><b>32,871</b></u> | <u><b>33,259</b></u> |

**19. DEFERRED INCOME-ADVANCE FEE PAYMENTS**

Parents may enter into a contract to pay tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils remain at the College, advance fees will be applied as follows:

|                     | <b>2021</b>         | <b>2020</b>         |
|---------------------|---------------------|---------------------|
|                     | <b>£'000</b>        | <b>£'000</b>        |
| After 5 years       | -                   | 98                  |
| Within 2 to 5 years | 463                 | 755                 |
| Within 1 to 2 years | <u>693</u>          | <u>570</u>          |
|                     | <b>1,156</b>        | <b>1,423</b>        |
| Within 1 year       | <u><b>1,933</b></u> | <u><b>1,846</b></u> |
|                     | <u><b>3,089</b></u> | <u><b>3,269</b></u> |

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

|                                     | <b>2021</b>           | <b>2020</b>           |
|-------------------------------------|-----------------------|-----------------------|
|                                     | <b>£'000</b>          | <b>£'000</b>          |
| Balance at 1 August                 | 3,269                 | 5,290                 |
| New contracts                       | 2,181                 | 1,413                 |
| Amounts accrued to contracts        | <u>39</u>             | <u>53</u>             |
|                                     | <u><b>5,489</b></u>   | <u><b>6,756</b></u>   |
| Amounts utilised in payment of fees | <u><b>(2,400)</b></u> | <u><b>(3,487)</b></u> |
| <b>Balance at 31 July</b>           | <u><b>3,089</b></u>   | <u><b>3,269</b></u>   |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**20. LEASE CREDITORS**

Net obligations are payable as follows:

|                      | <b>Consolidated Charity</b> |                     | <b>Schools</b>      |                     |
|----------------------|-----------------------------|---------------------|---------------------|---------------------|
|                      | <b>2021</b>                 | <b>2020</b>         | <b>2021</b>         | <b>2020</b>         |
|                      | <b>£'000</b>                | <b>£'000</b>        | <b>£'000</b>        | <b>£'000</b>        |
| Within one year      | 121                         | 115                 | 121                 | 115                 |
| In 2 to 5 years      | 549                         | 522                 | 549                 | 522                 |
| In more than 5 years | <u>1,166</u>                | <u>1,314</u>        | <u>1,166</u>        | <u>1,314</u>        |
|                      | <u><b>1,836</b></u>         | <u><b>1,951</b></u> | <u><b>1,836</b></u> | <u><b>1,951</b></u> |

**21. ALLOCATION OF THE GROUP NET ASSETS**

The net assets are held for the various funds and advance fees as follows:

| <b>Current Year</b>               | <b>Fixed Assets</b>  | <b>Investments</b>   | <b>Net Current Assets/(Liabilities)</b> | <b>Long Term Liabilities</b> | <b>Total</b>          |
|-----------------------------------|----------------------|----------------------|-----------------------------------------|------------------------------|-----------------------|
|                                   | <b>£'000</b>         | <b>£'000</b>         | <b>£'000</b>                            | <b>£'000</b>                 | <b>£'000</b>          |
| Endowment funds                   | -                    | 18,149               | 2,617                                   | -                            | <b>20,766</b>         |
| Restricted funds                  | -                    | 16,816               | 2,411                                   | -                            | <b>19,227</b>         |
| Unrestricted funds:               |                      |                      |                                         |                              |                       |
| Other designated funds            | 1,248                | 3,470                | 272                                     | -                            | <b>4,990</b>          |
| Other (Schools)                   | <u>61,737</u>        | <u>34,491</u>        | <u>11,151</u>                           | <u>(31,715)</u>              | <u><b>75,664</b></u>  |
|                                   | <b>62,985</b>        | <b>72,926</b>        | <b>16,451</b>                           | <b>(31,715)</b>              | <b>120,647</b>        |
| Advance fee (designated)          | <u>-</u>             | <u>1,939</u>         | <u>(311)</u>                            | <u>(1,156)</u>               | <u><b>472</b></u>     |
| <b>Consolidated Charity total</b> | <u><b>62,985</b></u> | <u><b>74,865</b></u> | <u><b>16,140</b></u>                    | <u><b>(32,871)</b></u>       | <u><b>121,119</b></u> |

| <b>Prior Year</b>                 | <b>Fixed Assets</b>  | <b>Investments</b>   | <b>Net Current Assets/(Liabilities)</b> | <b>Long Term Liabilities</b> | <b>Total</b>          |
|-----------------------------------|----------------------|----------------------|-----------------------------------------|------------------------------|-----------------------|
|                                   | <b>£'000</b>         | <b>£'000</b>         | <b>£'000</b>                            | <b>£'000</b>                 | <b>£'000</b>          |
| Endowment funds                   | -                    | 14,859               | 3,179                                   | -                            | <b>18,038</b>         |
| Restricted funds                  | -                    | 14,115               | 2,043                                   | -                            | <b>16,158</b>         |
| Unrestricted funds:               |                      |                      |                                         |                              |                       |
| Other designated funds            | 1,289                | 2,789                | 270                                     | -                            | <b>4,348</b>          |
| Other (Schools)                   | <u>61,205</u>        | <u>29,653</u>        | <u>12,119</u>                           | <u>(31,836)</u>              | <u><b>71,141</b></u>  |
|                                   | <b>62,494</b>        | <b>61,416</b>        | <b>17,611</b>                           | <b>(31,836)</b>              | <b>109,685</b>        |
| Advance fee (designated)          | <u>-</u>             | <u>1,606</u>         | <u>(60)</u>                             | <u>(1,423)</u>               | <u><b>123</b></u>     |
| <b>Consolidated Charity total</b> | <u><b>62,494</b></u> | <u><b>63,022</b></u> | <u><b>17,551</b></u>                    | <u><b>(33,259)</b></u>       | <u><b>109,808</b></u> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**22. ENDOWMENT FUNDS**

| <b>Current Year</b>               | <b>Balance<br/>1 August<br/>2020</b> | <b>Income</b>   | <b>Expenditure</b> | <b>Transfers<br/>and<br/>Investment<br/>Gains</b> | <b>Balance<br/>31 July<br/>2021</b> |
|-----------------------------------|--------------------------------------|-----------------|--------------------|---------------------------------------------------|-------------------------------------|
|                                   | £'000                                | £'000           | £'000              | £'000                                             | £'000                               |
| Foundation Capital                | 2,511                                | -               | -                  | 409                                               | 2,920                               |
| Other Trusts:                     |                                      |                 |                    |                                                   |                                     |
| Fisher Fund                       | 7,279                                | -               | -                  | 978                                               | 8,257                               |
| Scholarships, Bursaries           | 7,749                                | -               | -                  | 1,183                                             | 8,932                               |
| Prizes and other funds            | <u>499</u>                           | <u>-</u>        | <u>-</u>           | <u>158</u>                                        | <u>657</u>                          |
| <b>Consolidated Charity Total</b> | <b><u>18,038</u></b>                 | <b><u>-</u></b> | <b><u>-</u></b>    | <b><u>2,728</u></b>                               | <b><u>20,766</u></b>                |

The Foundation Capital represents the original endowment to provide education to children of deceased commissioned service officers under the terms of the Royal Charter of 1853, as subsequently amended.

The Fisher incorporates the Heritage Fund. The rules which were set up by the Governors in 1992 for the Heritage Fund were rescinded and the combined fund will be used primarily for remission support.

The other special trusts consist of a number of individual trust and prize funds set up by individual donors for scholarships, prizes and bursaries.

The Foundation and other special trusts are pooled for investment, are allocated their proportion of investment income and gains and losses and bear their own expenses.

| <b>Prior Year</b>                 | <b>Balance<br/>1 August<br/>2019</b> | <b>Income</b>   | <b>Expenditure</b> | <b>Transfers<br/>and<br/>Investment<br/>Gains</b> | <b>Balance<br/>31 July<br/>2020</b> |
|-----------------------------------|--------------------------------------|-----------------|--------------------|---------------------------------------------------|-------------------------------------|
|                                   | £'000                                | £'000           | £'000              | £'000                                             | £'000                               |
| Foundation Capital                | 2,584                                | -               | -                  | (73)                                              | 2,511                               |
| Heritage Fund                     | 3,009                                | -               | -                  | (3,009)                                           | -                                   |
| Other Trusts:                     |                                      |                 |                    |                                                   |                                     |
| Fisher Endowment                  | 3,958                                | -               | -                  | 3,321                                             | 7,279                               |
| Scholarships, Bursaries           | 7,832                                | -               | -                  | (83)                                              | 7,749                               |
| Prizes and other funds            | <u>854</u>                           | <u>-</u>        | <u>-</u>           | <u>(355)</u>                                      | <u>499</u>                          |
| <b>Consolidated Charity Total</b> | <b><u>18,237</u></b>                 | <b><u>-</u></b> | <b><u>-</u></b>    | <b><u>(199)</u></b>                               | <b><u>18,038</u></b>                |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**23. RESTRICTED FUNDS**

**Current Year**

|                             | <i>Balance<br/>1 August<br/>2020</i> | <b>Income</b>       | <b>Expenditure</b>    | <b>Transfers<br/>and<br/>Investment<br/>Gains/<br/>(Losses)</b> | <b>Balance<br/>31 July<br/>2021</b> |
|-----------------------------|--------------------------------------|---------------------|-----------------------|-----------------------------------------------------------------|-------------------------------------|
|                             | <i>£'000</i>                         | <i>£'000</i>        | <i>£'000</i>          | <i>£'000</i>                                                    | <i>£'000</i>                        |
| Foundation Endowment        | 322                                  | 38                  | (77)                  | 309                                                             | <b>592</b>                          |
| Other Trusts:               |                                      |                     |                       |                                                                 |                                     |
| Finnis Trust                | 250                                  | 3                   | -                     | 40                                                              | <b>293</b>                          |
| Fisher Fund                 | 32                                   | 6                   | (4)                   | 4                                                               | <b>38</b>                           |
| Scholarships,<br>Bursaries  | 5,476                                | 171                 | (1,086)               | 1,053                                                           | <b>5,614</b>                        |
| Prince Albert Society       | 8,705                                | -                   | (432)                 | 2,865                                                           | <b>11,138</b>                       |
| Prizes and other funds      | 1,294                                | 31                  | (216)                 | 342                                                             | <b>1,451</b>                        |
| Development                 | 2                                    | 2,482               | (2)                   | (2,472)                                                         | <b>10</b>                           |
| Building Projects           | 77                                   | 1                   | -                     | 13                                                              | <b>91</b>                           |
| Eagle House                 | -                                    | -                   | -                     | -                                                               | <b>-</b>                            |
| <b>Consolidated Charity</b> | <u><b>16,158</b></u>                 | <u><b>2,732</b></u> | <u><b>(1,817)</b></u> | <u><b>2,154</b></u>                                             | <u><b>19,227</b></u>                |

**Prior Year**

|                             | <i>Balance<br/>1 August<br/>2019</i> | <b>Income</b>       | <b>Expenditure</b>    | <b>Transfers<br/>and<br/>Investment<br/>Gains/<br/>(Losses)</b> | <b>Balance<br/>31 July<br/>2020</b> |
|-----------------------------|--------------------------------------|---------------------|-----------------------|-----------------------------------------------------------------|-------------------------------------|
|                             | <i>£'000</i>                         | <i>£'000</i>        | <i>£'000</i>          | <i>£'000</i>                                                    | <i>£'000</i>                        |
| Foundation Endowment        | 321                                  | 114                 | (104)                 | (9)                                                             | <b>322</b>                          |
| Other Trusts:               |                                      |                     |                       |                                                                 |                                     |
| Finnis Trust                | 247                                  | 10                  | -                     | (7)                                                             | <b>250</b>                          |
| Fisher Fund                 | -                                    | 32                  | -                     | -                                                               | <b>32</b>                           |
| Scholarships,<br>Bursaries  | 5,794                                | 487                 | (598)                 | (207)                                                           | <b>5,476</b>                        |
| Prince Albert Society       | 3,312                                | -                   | (307)                 | 5,700                                                           | <b>8,705</b>                        |
| Prizes and other funds      | 276                                  | 99                  | (135)                 | 1,054                                                           | <b>1,294</b>                        |
| Development                 | 2                                    | 6,734               | (2)                   | (6,732)                                                         | <b>2</b>                            |
| Building Projects           | 77                                   | 3                   | -                     | (2)                                                             | <b>77</b>                           |
| Eagle House                 | 7                                    | -                   | -                     | (7)                                                             | <b>-</b>                            |
| <b>Consolidated Charity</b> | <u><b>10,035</b></u>                 | <u><b>7,479</b></u> | <u><b>(1,146)</b></u> | <u><b>(210)</b></u>                                             | <u><b>16,158</b></u>                |

These include the income reserves on each of the Endowed Capital funds plus other scholarship and bursary funds.

The Prince Albert Foundation receives donations directed at the provision of life changing bursaries for pupils who would not otherwise be able to attend the College.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**24a. UNRESTRICTED FUNDS-DESIGNATED**

| <b>Current Year</b>               | <b>Balance<br/>1 August<br/>2020</b>     | <b>Income</b>       | <b>Expenditure</b>     | <b>Transfers<br/>and<br/>Investment<br/>Gains/<br/>(Losses)</b>     | <b>Balance<br/>31 July<br/>2021</b>     |
|-----------------------------------|------------------------------------------|---------------------|------------------------|---------------------------------------------------------------------|-----------------------------------------|
|                                   | <b>£'000</b>                             | <b>£'000</b>        | <b>£'000</b>           | <b>£'000</b>                                                        | <b>£'000</b>                            |
| Advance fee income                | 123                                      | 57                  | (70)                   | 362                                                                 | 472                                     |
| Fisher/Heritage Fund              | 881                                      | 157                 | (260)                  | 117                                                                 | 895                                     |
| Entry Bursary Fund                | <u>3,467</u>                             | <u>46</u>           | <u>(604)</u>           | <u>1,186</u>                                                        | <u>4,095</u>                            |
| Schools total                     | 4,471                                    | 260                 | (934)                  | 1,665                                                               | 5,462                                   |
| Trading companies' reserves       | <u>-</u>                                 | <u>4,896</u>        | <u>(2,798)</u>         | <u>(2,098)</u>                                                      | <u>-</u>                                |
| <b>Consolidated Charity Total</b> | <b><u>4,471</u></b>                      | <b><u>5,156</u></b> | <b><u>(3,732)</u></b>  | <b><u>(433)</u></b>                                                 | <b><u>5,462</u></b>                     |
| <br><b>Prior Year</b>             | <br><b>Balance<br/>1 August<br/>2019</b> | <br><b>Income</b>   | <br><b>Expenditure</b> | <br><b>Transfers<br/>and<br/>Investment<br/>Gains/<br/>(Losses)</b> | <br><b>Balance<br/>31 July<br/>2020</b> |
|                                   | <b>£'000</b>                             | <b>£'000</b>        | <b>£'000</b>           | <b>£'000</b>                                                        | <b>£'000</b>                            |
| Advance fee income                | 51                                       | 17                  | (53)                   | 108                                                                 | 51                                      |
| Heritage Fund                     | 975                                      | 32                  | (170)                  | 44                                                                  | 881                                     |
| Entry Bursary Fund                | <u>3,160</u>                             | <u>124</u>          | <u>(463)</u>           | <u>646</u>                                                          | <u>3,467</u>                            |
| Schools total                     | 4,186                                    | 173                 | (686)                  | 798                                                                 | 4,471                                   |
| Trading companies' reserves       | <u>-</u>                                 | <u>5,813</u>        | <u>(3,036)</u>         | <u>(2,777)</u>                                                      | <u>-</u>                                |
| <b>Consolidated Charity Total</b> | <b><u>4,186</u></b>                      | <b><u>5,986</u></b> | <b><u>(3,722)</u></b>  | <b><u>(1,979)</u></b>                                               | <b><u>4,471</u></b>                     |

Designated funds include the non endowed portion of the Fisher/Heritage Fund; and the reserves of the Advance Fee Fund, Wellington College Enterprises Limited and Wellington College International Limited.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**24b. UNRESTRICTED FUNDS – OTHER**

| Current Year                                           | <i>Balance<br/>1 August<br/>2020</i> | Incoming<br>Resources | Resources<br>Expended  | Transfers<br>and<br>Investment<br>Gains | Balance<br>31 July<br>2021 |
|--------------------------------------------------------|--------------------------------------|-----------------------|------------------------|-----------------------------------------|----------------------------|
|                                                        | £'000                                | £'000                 | £'000                  | £'000                                   | £'000                      |
| <b>Retained Income-<br/>Consolidated Charity Total</b> | <b><u>71,141</u></b>                 | <b><u>45,255</u></b>  | <b><u>(48,388)</u></b> | <b><u>7,656</u></b>                     | <b><u>75,664</u></b>       |

| Prior Year                                             | <i>Balance<br/>1 August<br/>2019</i> | Incoming<br>Resources | Resources<br>Expended  | Transfers<br>and<br>Investment<br>Gains | Balance<br>31 July<br>2020 |
|--------------------------------------------------------|--------------------------------------|-----------------------|------------------------|-----------------------------------------|----------------------------|
|                                                        | £'000                                | £'000                 | £'000                  | £'000                                   | £'000                      |
| <b>Retained Income-<br/>Consolidated Charity Total</b> | <b><u>68,188</u></b>                 | <b><u>45,319</u></b>  | <b><u>(45,995)</u></b> | <b><u>3,629</u></b>                     | <b><u>71,141</u></b>       |

**25 CONTRACTS AND COMMITMENTS**

At 31 July 2021 there were capital commitments of £ nil (2020: £1,758,631).

At 31 July 2021 a number of major maintenance projects were in progress. The committed expenditure required to complete these projects was £359,000.

At 31 July 2021 the Consolidated Charity had future minimum lease payments under non-cancellable operating leases as follows:

|                            | <b>Land and<br/>Buildings</b> |             | <b>Plant and<br/>Machinery</b> |             |
|----------------------------|-------------------------------|-------------|--------------------------------|-------------|
|                            | <b>2021</b>                   | <b>2020</b> | <b>2021</b>                    | <b>2020</b> |
|                            | £'000                         | £'000       | £'000                          | £'000       |
| Expiring in:               |                               |             |                                |             |
| In less than one year      | -                             | -           | 245                            | 281         |
| Between two and five years | -                             | -           | 339                            | 222         |
| Between five and ten years | -                             | -           | -                              | 3           |
|                            | <u>-</u>                      | <u>-</u>    | <u>584</u>                     | <u>506</u>  |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**26. PENSION COSTS**

**Consolidated Charity**

**a) Teachers' Pension Defined Benefits Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,292,721 (2020: £2,116,969) and at the year-end £278,211 (2020 - £260,174) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**26. PENSION COSTS (continued)**

**b) Non teaching staff Defined Contribution Scheme**

The school also runs a defined contribution scheme for its non-teaching staff. The school's contributions to the scheme during the year ended 31 July 2021 were £524,624 (2020: £540,533) at the rate of 11% of gross salary.

Wellington College, Eagle House and Wellington College Enterprises all operate an auto-enrolment defined contribution scheme for staff who do not wish to join the main non-teaching staff scheme. Contributions to this scheme were £201,489 in the year (2020: £183,709) at the rate of 5% of gross salary.

Total outstanding contributions for non-teaching schemes at the year end were £nil (2020: nil).

**c) Wellington College Academy Trust**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire Council. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2014 and of the LGPS 31 March 2016.

The cost of contributions for the period September 2019 to March 2020 are included in the statement of Financial Activity on pages 18-19. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year and no funding liabilities to be included in the closing balance sheet.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

---

**27. FINANCIAL INSTRUMENTS**

**2021**                      **2020**

**2021**                      **2020**  
**£000**                      **£000**

**Consolidated Charity**

|                                                  |                      |                      |
|--------------------------------------------------|----------------------|----------------------|
| Financial assets measured at amortised cost      | <b>31,286</b>        | 30,408               |
| Financial liabilities measured at amortised cost | <b>43,515</b>        | 42,465               |
| Financial assets measured at fair value          | <b><u>73,922</u></b> | <b><u>62,693</u></b> |

The Consolidated Charity's' income expense gains and losses in respect of financial instruments are summarised below

|                                                                         |                     |                     |
|-------------------------------------------------------------------------|---------------------|---------------------|
| Total income for financial assets held at amortised cost                | <b>94</b>           | 139                 |
| Total income for financial assets held at fair value                    | <b>723</b>          | 1,147               |
| Total interest expense for financial liabilities held at amortised cost | <b><u>1,130</u></b> | <b><u>1,223</u></b> |

**2021**                      **2020**  
**£000**                      **£000**

**Schools**

|                                                  |                      |                      |
|--------------------------------------------------|----------------------|----------------------|
| Financial assets measured at amortised cost      | <b>32,842</b>        | 30,160               |
| Financial liabilities measured at amortised cost | <b>45,153</b>        | 41,922               |
| Financial assets measured at fair value          | <b><u>73,922</u></b> | <b><u>62,693</u></b> |

The Schools' income expense gains and losses in respect of financial instruments are summarised below

|                                                                         |                     |                     |
|-------------------------------------------------------------------------|---------------------|---------------------|
| Total income for financial assets held at amortised cost                | <b>93</b>           | 102                 |
| Total income for financial assets held at fair value                    | <b>723</b>          | 1,142               |
| Total interest expense for financial liabilities held at amortised cost | <b><u>1,130</u></b> | <b><u>1,149</u></b> |

Financial assets measured at amortised cost comprise fee and trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents less prepayments and VAT debtors,

Financial assets measured at fair value comprise listed investments.

Financial liabilities measured at amortised cost comprise bank loans, amounts owed to group companies, net obligations under finance leases and hire purchase contracts, trade creditors, other creditors and accruals less deferred income.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**28. STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVE YEAR DETAIL**

| Year to July 2020                 | Unrestricted  | Designated   | Restricted   | Endowed  | Consolidated  | WCAT         | Combined      |
|-----------------------------------|---------------|--------------|--------------|----------|---------------|--------------|---------------|
| Schools                           |               |              |              |          | Charity       | Restricted   | 2020          |
| £'000                             | £'000         | £'000        | £'000        | £'000    | £'000         | £'000        | £'000         |
| <b>INCOME AND ENDOWMENTS FROM</b> |               |              |              |          |               |              |               |
| <b>Charitable activities</b>      |               |              |              |          |               |              |               |
| School fees receivable            | 43,346        | -            | -            | -        | 43,346        | -            | 43,346        |
| Funding for school operations     | -             | -            | -            | -        | -             | 5,247        | 5,247         |
| Ancillary trading income          | 1,607         | -            | -            | -        | 1,607         | 306          | 1,913         |
| <b>Other trading activities</b>   |               |              |              |          |               |              |               |
| Non-ancillary trading             | 100           | -            | -            | -        | 100           | -            | 100           |
| Non-charitable trading            | -             | 5,808        | -            | -        | 5,808         | -            | 5,808         |
| <b>Investments</b>                |               |              |              |          |               |              |               |
| Investment income                 | 231           | 178          | 738          | -        | 1,147         | -            | 1,147         |
| <b>Voluntary Sources</b>          |               |              |              |          |               |              |               |
| Donations and capital grants      | 28            | -            | 6,741        | -        | 6,769         | 28           | 6,797         |
| <b>Other Income</b>               | <u>7</u>      | <u>-</u>     | <u>-</u>     | <u>-</u> | <u>7</u>      | <u>-</u>     | <u>7</u>      |
| <b>Total Income</b>               | <u>45,319</u> | <u>5,986</u> | <u>7,479</u> | <u>-</u> | <u>58,784</u> | <u>5,581</u> | <u>64,365</u> |

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

| Year to July 2020                                           | Unrestricted  | Restricted   | Endowed       | Consolidated  | WCAT           | Combined        |
|-------------------------------------------------------------|---------------|--------------|---------------|---------------|----------------|-----------------|
|                                                             | Schools       | Designated   |               | Charity       | Restricted     | 2020            |
|                                                             | £'000         | £'000        | £'000         | £'000         | £'000          | £'000           |
| <b>EXPENDITURE ON</b>                                       |               |              |               |               |                |                 |
| <b>Charitable activities</b>                                |               |              |               |               |                |                 |
| School operating costs and grant making                     | 44,881        | 620          | 1,125         | -             | 46,626         | 52,781          |
| <b>Raising funds</b>                                        |               |              |               |               |                |                 |
| Non-charitable trading                                      | -             | 3,036        | -             | -             | 3,036          | 3,036           |
| Fundraising costs                                           | 12            | -            | -             | -             | 12             | 12              |
| Financing costs                                             | 1,102         | 66           | 21            | 34            | 1,223          | 1,223           |
| <b>Total expenditure</b>                                    | <b>45,995</b> | <b>3,722</b> | <b>1,146</b>  | <b>34</b>     | <b>50,897</b>  | <b>57,052</b>   |
| <b>NET INCOME BEFORE GAINS</b>                              | <b>(676)</b>  | <b>2,264</b> | <b>6,333</b>  | <b>(34)</b>   | <b>7,887</b>   | <b>7,313</b>    |
| Investment (losses)/gains                                   | 905           | 72           | 265           | 33            | 1,275          | 1,178           |
| Transfers between funds                                     | 2,724         | (2,051)      | (475)         | (198)         | -              | -               |
| Transfer of WCAT to RWBAT                                   |               |              |               |               | (27,972)       | (27,972)        |
| Actuarial gains/(losses) on defined benefit pension schemes | -             | -            | -             | -             | 655            | 655             |
| <b>NET INCOME/(EXPENDITURE)</b>                             | <b>2,953</b>  | <b>285</b>   | <b>6,123</b>  | <b>(199)</b>  | <b>9,162</b>   | <b>(18,796)</b> |
|                                                             |               |              |               |               |                |                 |
| Total funds brought forward                                 | 72,374        |              | 10,035        | 18,237        | 100,646        | 128,604         |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                          | <b>75,612</b> |              | <b>16,158</b> | <b>18,038</b> | <b>109,808</b> | <b>109,808</b>  |

**THE WELLINGTON COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2021**

---

**29. RELATED PARTY TRANSACTIONS**

The Academy Trust ceased to be a related party in March 2020. In the period from August 2019 to March 2020 it had transactions with the sponsor, Wellington College, relating to £39,727 in sales from the Academy to Wellington College and £nil in purchases by the Academy from Wellington College.

Donations of £nil were made by Wellington College to the Wellington College Academy Trust in the period August 2019 to March 2020.