

WYCLIFFE COLLEGE (INCORPORATED)

England & Wales · Charity number 311714

Details

Status Registered

Legal form Charitable company

Company number [00255632](#)

Registered 1966-07-28

Register [View on the Charity Commission register](#)

Contact

Address Finance Department
Wycliffe College
Stonehouse
GL10 2AD

Phone 01453 822432

Email finance@wycliffe.co.uk

Website www.wycliffe.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE:1. TO PROVIDE A SCHOOL FOR THE EDUCATION OF BOYS AND GIRLS, KNOWN AS WYCLIFFE COLLEGE AND FIRST FOUNDED IN THE YEAR 1882 BY THE LATE GEORGE WILLIAM SIBLY, MA AND TO DEVELOP AND EXTEND THE SAME.2. TO ESTABLISH AND CARRY ON AT ANY PLACE OR PLACES WHICH MAY BE THOUGHT FIT ANY SUBSIDIARY, AFFILIATED OR OTHER SCHOOLS FOR THE EDUCATION OF BOYS AND GIRLS IN CONNECTION WITH THE ABOVE MENTIONED SCHOOL.3. TO PROVIDE GENERAL INSTRUCTION AND EDUCATION FOR BOYS AND GIRLS TOGETHER WITH PHYSICAL AND MORAL TRAINING.4. TO ESTABLISH, MAINTAIN AND SUBSIDISE BOARDING HOUSES FOR MASTERS, TEACHERS, STUDENTS, PUPILS AND OTHERS CONNECTED WITH OR ATTENDING SUCH SCHOOLS.5. TO PROVIDE IN CONNECTION WITH ANY SCHOOL MAINTAINED BY THE CHARITY MEANS FOR TRAINING STUDENT TEACHERS AND STUDENTS IN THE THEORY AND PRACTICE OF EDUCATION.

Activities: The Charity principally provides education in Stonehouse to boys and girls from the ages of 2 - 18 in its two schools, the Preparatory School, including a Nursery department, and the Senior School; it also runs holiday courses for British and overseas students.

Classification

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

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE STONEHOUSE, GLOUCESTERSHIRE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£18,005,941	£19,419,339	£22,063,133	329
2023-08-31	£15,959,885	£17,339,768	£23,264,490	329
2022-08-31	£15,564,297	£15,982,652	£24,664,089	330
2021-08-31	£14,289,476	£15,332,537	£25,154,247	338
2020-08-31	£14,754,081	£15,698,723	£25,962,133	350

Trustees

Name	Role	Appointed
Simon Frederick Modlin Lloyd BSC MRICS	Chair	2014-11-17
ADEYEMI AYODELE OPALEYE		2022-08-17
Alison Louise Kerr		2019-09-24
CAROLINE DUCKWORTH		2013-09-04
ELIZABETH ANNE BUCKLEY		2023-01-11
JAMES SLATER FRICS		
John Clive Cecil May OBE DL		2021-09-20
Lewis Alan Faulkner		2021-11-17
Lynn Carol Duncan BSc, PGCE		2017-01-17
Major General Richard Martin Clements CBE		2020-03-10
William Robert Garrard MBA BSc		2015-05-16

Linked charities

- WYCLIFFE ENDOWMENT TRUST (311714-1)

WYCLIFFE COLLEGE (INCORPORATED)

England & Wales - Charity number 311714

Accounts

Wycliffe College
(Incorporated Limited by Guarantee)

**Report and
Financial Statements**

**Year Ended
31 August 2024**

Registered company number: 00255632
Registered charity number: 311714

Wycliffe College (Incorporated)

Report and financial statements for the year ended 31 August 2024

Contents

	Page
Council of Trustees, Officers, Registered Office and Advisers	1
Annual Report by the Council of Trustees	3-13
Independent Auditor's report	14-16
Consolidated Statement of Financial Activities for the Year ended 31 August 2024	17-18
Consolidated Statement of Financial Activities for the Year ended 31 August 2023	19-20
Balance Sheet	21
Consolidated Cash Flow Statement	22
Notes to the Financial Statements	23-47

Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors for the year ended 31 August 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL OF TRUSTEES

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

Chair: Mr S F M Lloyd BSc (Hons) Est Man, MRICS (1,3,4)

Vice Chairs: Mrs C J Duckworth MA (Hons) (4,6)
Mr W R Garrard MBA, BSc (Hons) (1,3,4)

Mrs E A Buckley BSc (Hons) (6)
Major General R M Clements CBE (5,4)
Mrs L C Duncan BSc, PGCE (2)
Mr L Faulkner MA (Hons), PGCE, MA (Oxon) (2)
Mr J O Fullman BEng (Hons), FBCS (3)
Dr L J Hair, PhD, BA (Hons) (6)
Miss A L Kerr BA (Hons) (5)
Mr J C C May OBE DL, MA (Hons), PGCE, BA (2,4)
Mr A A Opaleye BChD LDS RCS (Eng) FDS RCS (Edin) (5)
Mrs A L Palk MBE, BA (Hons) (6) (retired on 30 October 2023)
Mr J D C Pitt BA (Hons), PGCE, MA (Cantab) (2)
Mr J Slater FRICS (3,6)

(1) Members of the Finance Committee
(2) Members of the Education Committee
(3) Members of the Estates Committee

(4) Members of the Governance Committee
(5) Members of the Marketing Committee
(6) Members of the Welfare Committee

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

PRESIDENT AND VICE PRESIDENTS

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

President: Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT
Vice Presidents: Mr J C H Pritchard, DipM
Mr J R E Williams, FCA (retired 6 July 2024)

OFFICERS

College:

The Head: Mr N J Gregory BA, M.Ed (resigned 31 August 2024)
Mr C A San José MA (Oxon) (appointed 1 September 2024)
Senior Deputy Head: Mrs C M Pettingell BSc, M.Ed

Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors for the year ended 31 August 2024 (continued)

OFFICERS (continued)

Prep School:

The Head: Mrs H M Grant BEd (Hons)
Senior Deputy Head: Mr R D Irwin BCs (Hons), PGCE (resigned 31 August 2024)
Mr R A Lee BA (Hons), PGCE (appointed 1 September 2024)

Director of Finance & Operations

and Company Secretary: Mr L B Godley (appointed 21 August 2024)
Mr A R Taylor (resigned 21 August 2024)

Clerk to the Trustees: Mr L B Godley

REGISTERED OFFICE: Finance Department
Wycliffe College (Incorporated)
Regent Street
Stonehouse
Gloucestershire
GL10 2AD

ADVISERS

Bankers Lloyds Bank Commercial
Education Support Team
3rd Floor
Queen Square
Wolverhampton
WV1 1TF

Solicitors Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

Auditor Hazlewoods
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

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

Investment managers Paradigm Norton Financial Planning Ltd
Paradigm House
Macrae Road
Ham Green
Bristol
BS20 0DD

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2024

The Council of Trustees ('the Council') of Wycliffe College (Incorporated) presents their Annual Report for the year ended 31st August 2024 under the Companies Act 2006 and the Charities Act 2011, together with the audited accounts for the year and confirm that, the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2019.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Governing Body

The Charity has a single Governing Body for its two schools, Wycliffe Senior School and Wycliffe Prep School. The governance structure comprises Members of the Charity, of unlimited numbers, and a Council of between 8 and 15 Trustees with the power to delegate to a number of functional sub-committees or working parties. As of 31st August 2024, the Council consisted of 14 Trustees and there were 41 Members.

Recruitment and Training of Trustees

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

Organisational Management

The Council, as the Trustees of the Charity, is legally responsible for the overall management and control of both Schools of the College. Trustees met as a Council five times during the year, which included a strategic business review meeting in May 2024. The detailed work of the Council is delegated to six sub-committees, each of which operate under terms of reference, which are approved by the Governance Committee and which are required to report to the full Council on a regular basis.

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

Committee members are listed on page 1.

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2024

Organisational Management (continued)

The Annual General Meeting in May 2024 provided the one occasion during the year for the Members to meet and to receive the Financial Statements and Annual Report for the year ended 31 August 2023.

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

- the Head, Mr N J Gregory (resigned 31 August 2024)
- the Head, Mr C A San José (appointed 1 September 2024)
- the Prep School Head, Mrs H M Grant
- the Director of Finance and Operations, Mr A R Taylor (resigned 21 August 2024)
- the Director of Finance and Operations, Mr L B Godley (appointed 21 August 2024)
- the Director of Marketing and Admissions, Miss R Wilkins
- the Senior Deputy Head (Senior School), Mrs C M Pettingell
- the Senior Deputy Head (Prep School), Mr R D Irwin (resigned 31 August 2024)
- the Senior Deputy Head (Prep School), Mr R A Lee (appointed 1 September 2024)
- the Deputy Head (Academic) (Senior School), Mr S V Dunne (resigned 31 August 2024)
- the Deputy Head (Academic) (Senior School), Mr M Routledge (appointed 1 September 2024)
- the Deputy Head (Academic) (Prep School), Mr A Stone

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

Group Structure and Relationships

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

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

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

Employment and Equal Opportunities Policy

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

Investment Policy and Objectives

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2024

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

Purpose Statement

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

Vision Statement

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

Aims for Pupils

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

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

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

Public Benefit

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

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

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

Economic Impact

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

	Year to 31 Aug 2024
- Total contribution to UK GDP (direct, supply chain and indirect staff spending)	£27.5m
- Of which: local impact	£10.8m
- Total jobs supported (direct, supply chain and indirect staff spending)	439
- Total UK tax payments (direct, supply chain and indirect staff spending)	£9.3m
- Savings for the UK taxpayer as a result of attendance at Wycliffe by pupils entitled to a free UK state place	£3.1m

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2024

Public Benefit (continued)

Access – Scholarships and Bursaries

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

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

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

In the year to 31 August 2024, the total value of scholarships, bursaries and Forces awards (excluding staff discounts and other concessions) was £2.3m (2023: £2.2m) representing 11.4% (2023: 12.2%) of gross fee income, and a total of 256 (2023: 246) pupils benefited in some way from these awards.

Training & Staff

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

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

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

Combined Cadet Force

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

- Playing an integral part in the Stonehouse annual Remembrance Service
- Supporting the Royal British Legion by selling poppies for Remembrance Day in Stonehouse
- Supporting the Charitable efforts of Frampton Fair. Collecting for RBL, acting as stewards and staffing the patrons tent
- Working with Bristol and Gloucester Wing of the Air Training Corps to reduce their staff burden for Ten Tors
- CCF Staff using qualifications gained through the College to support local ATC and Scout units with shooting and navigation training.

Facilities

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

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

- Astro turf pitch (hockey, football)
- Swimming pool
- Sports Hall (badminton, cricket, netball, fencing, basketball, air pistol)
- Sports pitches (cricket, rugby)
- Drama theatre

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2024

Public Benefit (continued)

- Tennis courts
- Exam centre for external candidates sitting public exams

Severn Stars Nova Academy

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

Making a Difference Day

The College held its annual 'Making a Difference Day' in late June 2024. This involved over 200 pupils and 50 members of staff from across the Senior School spending a day in a range of activities to support the local community. These activities included;

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

Volunteers

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

STRATEGIC REVIEW

Review of achievement and performance for the year

Pupil Numbers

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

	Senior School	Prep School
Day pupils	200	163
Boarders	200	66
Boys	60%	51%
Girls	40%	49%

Educational Performance

Senior School

The Summer 2024 GCSE, BTEC and A level results saw a continuation of the return, nationally, to alignment with pre-pandemic levels as the exams regulator, Ofqual, sought to achieve grade distribution broadly in line with 2019 levels for pupils in England.

At Wycliffe, outcomes at GCSE and A level were good against the national picture and in many cases, excellent. Although the GCSE cohort had pupils with barriers to their learning, the pupils' achievements nonetheless outstripped the national picture at all levels, most notably at Grade 5 and above. In the Sixth Form, pupils performed strongly against the national picture at Grade C and above. BTEC results for the departing Year 13 cohort were particularly strong, representing the school steering pupils towards sensible choices which allow them to access the next stage of their education or training.

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2024

Within the exams data there were, once again, some individual narratives of success reflecting the school's philosophy. Even among a few apparently disappointing outcomes, there were a handful of pupils for whom significant mental health and / or pastoral challenges meant that even the lowest grades were cause for celebration.

For some, completion of a course of studies, even without a qualification at the end, whilst not entirely satisfactory from the school's perspective, met the objectives for the pupils and their parents. Wycliffe's accreditation of CReSTeD status reflects its reputation for excellence in supporting those with mild to moderate dyslexia

Prep School

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

- 90% of pupils met or exceeded age-related expectations in progress in Reading (PIRA standardised assessment)
- 87% of pupils met or exceeded age-related expectations in progress in Maths (PUMA standardised assessment)
- 90% of pupils met or exceeded age-related expectations in progress in Science across year groups 3 to 8 (GL Science standardised assessment)
- 96% Wycliffe Encompass (Year 8 award internally assessed against age-related expectations) Pass and above attainment, with 46% achieving a Merit or Distinction (highest bands)

Sport and Extra Curricular – Pupils' Achievements

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

The publications are available to review on the College website;

[The-Wycliffian-2023-2024.pdf](#)

[The-Young-Wycliffian-2023-2024.pdf](#)

Facilities and Resources

The Council remain committed to investing in ongoing improvement to the College's facilities. Works completed during the year include; refurbishment and improvement of certain boarding accommodation, installation of solar panels, installation of electric charging points for staff use, and investment in the College's WIFI.

Plans for future periods

The College's plans for future periods relate to the delivery of its rolling Strategic Milestones. For the year ended 31 August 2024 these include ongoing delivery of the next stage of the Diversity, Equity and Inclusion plan Strategy, embrace the benefits of being a RoundSquare member and a focus upon pupil recruitment into the Prep School and boarders in the Senior School.

Fundraising

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2024

Investment performance

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

Energy and Carbon Reporting

The Council understands the need to highlight its energy consumption through the year and take measures to improve the energy efficiency for a sustainable future.

This equated to the following ratios:

Associated emissions in tonnes CO₂e 1,173.00 (2023: 1,231.00)
Intensity ratio – tonnes CO₂e per pupil 1.86 (2023: 1.96)

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

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

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

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government Conversion Factors for Company Reporting.

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

Engagement with employees

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

Engagement with suppliers, customers and other business relationships

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

Customers of the school are predominantly the parent body and the College invest heavily in ensuring that parents are fully engaged and aware of changes in the school and aim to inform parents in a timely

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2024

Engagement with suppliers, customers and other business relationships (continued)

manner. Communication is sent through various mediums from letters, emails to a personalised '*parent portal*' which acts as a main source of information. Payments due are collected efficiently and with sensitivity, where appropriate and the College offers many forms of payment options to best suit individual needs.

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

Promoting the success of the school

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

FINANCIAL REVIEW

Results for the year

The Council monitors the financial performance of the College against three key performance indicators, these being the level of surplus, expenditure on teaching salaries and bank borrowings. Performance is reviewed by the Council on a termly basis. The College also uses externally available benchmarking data from the independent schools sector to monitor and assess financial performance. The net movement in funds was a deficit of £1,201,357 (2023: deficit of £1,399,599).

The College reported an operating surplus in the year (pre interest and depreciation) of £95,657 (2023: surplus of £36,776)

The financial position at the balance sheet date was less favourable than the prior year due to the net deficit in movement of funds. External bank borrowings decreased to £3,594,566 (2023 £4,612,623) as at 31 August 2024, and cash at bank increased by £59,475 (2023 : £325,058).

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

Reserves Level and Policy and Financial Viability

The College's unrestricted funds, including the revaluation reserve, were £20.4m as of 31 August 2024 (2023: £21.8m), wholly deployed as part of the College's premises and equipment supplemented by external funding, as required, in the form of a flexible secured loan. Day to day working capital needs are met by careful management of short-term liquid resources and the 10 year revolving loan facility. Restricted funds held of £1.6m (2023: £1.5m) and so total funds at 31 August 2024 are £22.1m (2023: £23.3m).

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

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2024

Going Concern

The trustees regularly assess the appropriateness of preparing the annual financial statements on a going concern basis, taking into account potential uncertainties that could impact the school's financial position.

The trustees have prepared detailed forecasts up to 31 August 2026, which project an operating surplus. These forecasts reflect the trustees' prudent assumptions regarding the introduction of VAT on school fees from 1 January 2025, planned cost-saving measures currently underway, and reasonable allowances for inflation and other variables such as pupil numbers, staffing costs, utility expenses, and capital investment needs.

The trustees have modelled several scenarios, including potential reductions in pupil numbers, increased operating costs, and necessary capital expenditure. Based on these analyses, they are confident that the school can manage these risks effectively. The trustees believe the measures already in place to reduce costs and increase pupil recruitment will continue to strengthen the school's financial position.

The school maintains a 10-year £7.5m revolving credit facility to support its working capital needs, a financing structure that is common within the independent school sector. As of 31 August 2024, £3.5m (2023: £4.6m) was drawn, leaving £4m (2023: £2.9m) available.

For the year ended 31 August 2024, the school did not meet one of its financial covenants. The lender, while reserving its right to take action, has expressed ongoing support and continues to work closely with the school. The trustees are actively engaged in discussions with the lender regarding the facility, which is due for renewal in March 2027, and are exploring options to renew, refinance, or reduce reliance on the facility by realising surplus assets.

While renewal or refinancing of the facility involves some uncertainty, the trustees are confident in the strength of the relationship with the lender and the measures being undertaken to secure the school's financial sustainability. Therefore, they have concluded that preparing the financial statements on a going concern basis remains appropriate.

Principal Risks and Uncertainties

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

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

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2024

Principal Risks and Uncertainties (continued)

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

- Engaging the Council in the activities of the College; regular, informal visits are the norm
- Formal agendas for all Council and sub-committee meetings are distributed at least seven days before meetings; minutes, approved by the Chair(s), are distributed on a timely basis
- Extensive financial management information is presented to the Council well in advance of the Council meetings; the Council are consulted on the volume, format and content of information presented for decision taking
- Clear operating guidelines are given to the Officers of the College
- An organisational structure and lines of reporting
- Formal written policies within the College
- Clear authorisation and approval levels, and vetting procedures as required by law for the protection of the vulnerable.

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

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

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

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

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

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2024

Trustees responsibilities

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

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

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

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

Relevant Audit Information

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

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

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



Mr S F M Lloyd
Chair of the Council of Trustees

Date: 25/3/25

Wycliffe College (Incorporated)

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

Opinion

We have audited the financial statements of Wycliffe College (Incorporated) Limited by Guarantee ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP (FRS102).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Wycliffe College (Incorporated)

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Wycliffe College (Incorporated)

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

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

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

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

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

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

Use of our report

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



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

Date 25 March 2025

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
INCOME FROM CHARITABLE ACTIVITIES					
School Fees	4	17,192,047	-	17,192,047	15,208,116
Ancillary trading income	5a	365,005	91,220	456,225	451,528
Income from trading activities					
Other trading income	5b	308,182	-	308,182	264,654
Other income					
Investment income	6	15,439	26,987	42,426	35,152
Donations and fundraising		2,251	60	2,311	10,435
Surplus on the sale of fixed assets	7	4,750	-	4,750	-
Total Income		17,887,674	118,267	18,005,941	15,959,885
EXPENDITURE ON CHARITABLE ACTIVITIES					
Provision of education	9	18,898,364	79,725	18,978,089	16,996,560
Other costs					
Fundraising costs	8	12,430	-	12,430	31,399
Financing costs		411,911	-	411,911	296,950
Trading costs		4,434	-	4,434	1,660
Management costs		4,168	8,307	12,475	12,432
Deficit on the sale of fixed assets	7	-	-	-	767
Total expenditure		19,331,307	88,032	19,419,339	17,339,768
Net (expenditure)/income before gains, losses & transfers		(1,443,633)	30,235	(1,413,398)	(1,379,883)
Net profit/(loss) on investment assets		70,671	141,370	212,041	(19,716)
Net expenditure		(1,372,962)	171,605	(1,201,357)	(1,399,599)
Transfers between funds		-	-	-	-
Net movement in funds		(1,372,962)	171,605	(1,201,357)	(1,399,599)

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2024

Continued

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Reconciliation of funds					
Total funds brought forward	24	21,807,415	1,457,075	23,264,490	24,664,089
Net movement in funds		(1,372,962)	171,605	(1,201,357)	(1,399,599)
Total funds carried forward	24	20,434,453	1,628,680	22,063,133	23,264,490

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

The College has taken advantage of section 408 of The Companies Act 2006 not to publish its own statement of financial activities. The College's net deficit for the year was £1,293,898 (2023: £1,277,304).

The notes on pages 23 to 47 form part of these accounts.

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
INCOME FROM CHARITABLE ACTIVITIES				
School fees	4	15,208,116	-	15,208,116
Ancillary trading income	5a	350,756	90,772	441,528
Government grants				
Income from trading activities	5b	264,654	-	264,654
Other trading income				
Other income				
Investment income	6	13,685	21,467	35,152
Donations and fundraising		9,375	1,060	10,435
Total Income		15,846,586	113,299	15,959,885
EXPENDITURE ON CHARITABLE ACTIVITIES				
Provision of education	9	16,892,885	103,675	16,996,560
Other costs				
Fundraising costs	8	31,399	-	31,399
Financing costs		296,950	-	296,950
Trading costs		1,660	-	1,660
Investment Management costs		4,677	7,755	12,432
Deficit on the sale of fixed assets	7	767	-	767
Total expenditure		17,228,338	111,430	17,339,768
Net expenditure before investment gains		(1,381,752)	1,869	(1,379,883)
Net loss on investment assets		(7,402)	(12,314)	(19,716)
Net expenditure		(1,389,154)	(10,445)	(1,399,599)
Transfers between funds		-	-	-
Net movement in funds		(1,389,154)	(10,445)	(1,399,599)

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2023

Continued

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Reconciliation of funds				
Total funds brought forward	24	23,196,569	1,467,520	24,664,089
Net movement in funds		(1,389,154)	(10,445)	(1,399,599)
Total funds carried forward	24	21,807,415	1,457,075	23,264,490

The notes on pages 23 to 47 form part of these accounts.

Wycliffe College (Incorporated)

Balance Sheet for the year ended 31 August 2024

	Note	Consolidated 2024 £	Consolidated 2023 £	College 2024 £	College 2023 £
FIXED ASSETS					
Tangible assets	13	30,334,251	31,024,270	30,334,251	31,024,270
Investments	14	1,869,669	1,910,332	2	2
		<u>32,203,920</u>	<u>32,934,602</u>	<u>30,334,253</u>	<u>31,024,272</u>
CURRENT ASSETS					
Stock		2,010	2,008	-	-
Debtors	15	3,495,440	4,176,835	3,549,750	4,502,580
Cash at bank and in hand	16	1,343,655	1,280,673	1,111,066	1,044,426
		<u>4,841,105</u>	<u>5,459,516</u>	<u>4,660,816</u>	<u>5,547,006</u>
Creditors: Amounts falling due within one year	17	<u>(12,682,005)</u>	<u>(9,279,367)</u>	<u>(12,537,568)</u>	<u>(9,269,505)</u>
NET CURRENT (LIABILITIES)		<u>(7,840,900)</u>	<u>(3,819,851)</u>	<u>(7,876,752)</u>	<u>(3,722,499)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,363,020</u>	<u>29,114,751</u>	<u>22,457,501</u>	<u>27,301,773</u>
Creditors: amounts falling due after more than one year	18	<u>(2,299,887)</u>	<u>(5,850,261)</u>	<u>(2,299,887)</u>	<u>(5,850,261)</u>
TOTAL NET ASSETS	23	<u>22,063,133</u>	<u>23,264,490</u>	<u>20,157,614</u>	<u>21,451,512</u>
Funds					
Unrestricted funds					
Revaluation reserve	24	3,100,500	3,139,370	3,100,500	3,139,370
General	24	17,333,953	18,668,045	16,840,256	18,106,780
		<u>20,434,453</u>	<u>21,807,415</u>	<u>19,940,756</u>	<u>21,246,150</u>
Restricted funds		<u>1,628,680</u>	<u>1,457,075</u>	<u>216,858</u>	<u>205,362</u>
TOTAL FUNDS		<u>22,063,133</u>	<u>23,264,490</u>	<u>20,157,614</u>	<u>21,451,512</u>

The financial statements were approved and authorised for issue by the Council of Trustees on 25 MAR 2025 and signed on their behalf by:



Mr S F M Lloyd
Chair of the Council of Trustees



Mr W R Garrard
Vice Chair of the Council of Trustees

The notes on pages 23 to 47 form part of these financial statements.

Wycliffe College (Incorporated)

Consolidated statement of cash flows for the year ended 31 August 2024

	Notes	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	25	114,291	(60,035)
Cash flows from investing activities			
Interest received		2,722	942
Dividends received		39,704	34,209
Payments to acquire investments		(801,437)	(63,485)
Receipts from disposal of investments		1,050,615	42,481
Payments to acquire tangible fixed assets		(343,792)	(1,109,478)
Receipts from disposal of tangible fixed assets		4,750	300
Cash flows used in investing activities		(47,438)	(1,095,031)
Cash flow from financing activities			
Net increase in advance fees scheme money		1,154,614	118,059
Net (decrease)/increase in hire purchase loans		(143,935)	9,442
Net (decrease)/increase in bank loan		(1,018,057)	1,362,623
Net cash (outflow)/inflow from financing		(7,378)	1,490,124
Increase in cash and cash equivalents during the year		59,475	335,058
Cash and cash equivalents at the start of the year		1,320,975	985,917
Total cash and cash equivalents at the end of the year		1,380,450	1,320,975
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	16	1,343,655	1,280,673
Cash on deposit	14	36,795	40,302
		1,380,450	1,320,975

The notes on pages 23 to 47 form part of these financial statements.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

1. Statutory information

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

2. Accounting policies

Basis of preparing financial statements

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

Basis of consolidation

The group accounts consolidated the accounts of Wycliffe College (Incorporated) limited by guarantee and its subsidiary undertakings, Wycliffe College Foundation and Woodpark Limited on a line by line basis. The accounts are made up to 31 August 2024. Wycliffe College Foundation is deemed to be a subsidiary based on Wycliffe College (Incorporated) Limited By Guarantee having control over the entity.

No separate statement of financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the 2015 Charities SORP. The parent company's net expenditure for the year was £1,293,898 (2023: £1,277,304).

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

Statement of Compliance

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

Going concern

The trustees regularly assess the appropriateness of preparing the annual financial statements on a going concern basis, taking into account potential uncertainties that could impact the school's financial position.

The trustees have prepared detailed forecasts up to 31 August 2026, which project an operating surplus. These forecasts reflect the trustees' prudent assumptions regarding the introduction of VAT on school fees from 1 January 2025, planned cost-saving measures currently underway, and reasonable allowances for inflation and other variables such as pupil numbers, staffing costs, utility expenses, and capital investment needs.

The trustees have modelled several scenarios, including potential reductions in pupil numbers, increased operating costs, and necessary capital expenditure. Based on these analyses, they are confident that the school can manage these risks effectively. The trustees believe the measures already in place to reduce costs and increase pupil recruitment will continue to strengthen the school's financial position.

The school maintains a 10-year £7.5m revolving credit facility to support its working capital needs, a financing structure that is common within the independent school sector. As of 31 August 2024, £3.5m (2023: £4.6m) was drawn, leaving £4m (2023: £2.9m) available.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

2. Accounting policies (continued)

Going Concern (continued)

For the year ended 31 August 2024, the school did not meet one of its financial covenants. The lender, while reserving its right to take action, has expressed ongoing support and continues to work closely with the school. The trustees are actively engaged in discussions with the lender regarding the facility, which is due for renewal in March 2027, and are exploring options to renew, refinance, or reduce reliance on the facility by realising surplus assets.

While renewal or refinancing of the facility involves some uncertainty, the trustees are confident in the strength of the relationship with the lender and the measures being undertaken to secure the school's financial sustainability. Therefore, they have concluded that preparing the financial statements on a going concern basis remains appropriate.

Income of Wycliffe College (Incorporated)

Fees and similar earned income

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

Donations and fundraising

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

Government grants

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

Income of Wycliffe College Foundation

Legacies

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

Dividends

Dividends are included when they are receivable.

Bank Interest

Bank interest is included on an accruals basis.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

2. Accounting policies (continued)

Income of Woodpark Limited

Hire of facilities

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

Sale of goods

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

Expenditure

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

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

Tangible fixed assets

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

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

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

Depreciation

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

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

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

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

Investments

Investments are valued at current market value.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

2. Accounting policies (continued)

Stock

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

Advance fee scheme

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

Fund accounting

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

Pension costs

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

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

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

For further information, see Note 30.

Operating leases

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

Leased assets: the College as lessee

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

Financial Instruments

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

2. Accounting policies (continued)

Basic financial instruments

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

Interest rate swap agreements

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

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

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

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

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

- a) Depreciation of tangible fixed assets – the Trustees exercise their judgement in assessing the useful economic life of an asset and expected residual values where appropriate.
- b) Bad debt provision – the Trustees adopt a prudent and consistent basis of recognising the provision which takes into account debt collection rates throughout the year.

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

4. School fees receivable

	Total 2024 £	Total 2023 £
Fees receivable consist of:		
Gross fees	20,024,916	17,699,325
Less: Total scholarships, bursaries and grant making	<u>(2,832,869)</u>	<u>(2,491,209)</u>
	<u>17,192,047</u>	<u>15,208,116</u>

School fees receivable of £17,192,047 (2023 - £15,208,116) related to unrestricted funds.

5. Other income

	Total 2024 £	Total 2023 £
a) Ancillary income		
Other ancillary income	313,967	305,462
Registration and entrance fees	29,900	35,400
School coffee shop	53,498	27,402
The Wycliffian Society	58,860	72,264
	<u>456,225</u>	<u>441,528</u>

Income from the Wycliffian Society of £58,860 (2023 - £72,264) and for Expendable Grants of £32,360 (2023 - £18,508) related to restricted funds. All other ancillary income was unrestricted.

b) Other trading income		
Letting of school facilities	<u>308,182</u>	<u>264,654</u>

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

6. Investment income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Bank and other interest	2,206	516	2,722
Dividends	13,233	26,471	39,704
	15,439	26,987	42,426

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Bank and other interest	841	101	942
Dividends	12,844	21,366	34,210
	13,685	21,467	35,152

7. Net incoming resources for the year

	2024 £	2023 £
Net income for the year is stated after:		
Charitable expenditure includes:		
Depreciation	1,033,811	1,001,364
Profit/(loss) on disposal of fixed assets	4,750	(767)
Auditors remuneration:		
- for audit services	37,020	35,030
- for non audit services	3,835	3,520
	1,079,416	1,039,147

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

8. Expenditure on raising funds

	Staff £	Other £	Depreciation £	Total 2024 £
Fundraising costs	12,430	-	-	12,430
Financing costs (see note 10)	-	411,911	-	411,911
Fundraising trading costs	-	4,434	-	4,434
Investment management costs	-	12,475	-	12,475
	<u>12,430</u>	<u>428,820</u>	<u>-</u>	<u>441,250</u>

Total expenditure on raising funds was £441,250 (2023 - £342,441) of which £8,307 (2023 - £7,755) was restricted and £432,943 (2023 - £334,686) was unrestricted funds.

	Staff £	Other £	Depreciation £	Total 2023 £
Fundraising costs	31,399	-	-	31,399
Financing costs (see note 10)	-	296,950	-	296,950
Fundraising trading costs	-	1,660	-	1,660
Investment management costs	-	12,432	-	12,432
	<u>31,399</u>	<u>311,042</u>	<u>-</u>	<u>342,441</u>

9. Expenditure on charitable activities

	Staff £	Other £	Depreciation £	Total 2024 £
Provision of education				
Teaching	6,947,457	736,625	-	7,684,082
Welfare	2,024,859	285,413	-	2,310,272
Premises	452,386	2,186,419	1,033,812	3,672,617
Support costs and governance	1,380,181	3,918,322	-	5,298,503
Grants, awards and prizes	-	12,615	-	12,615
Total charitable expenditure	<u>10,804,883</u>	<u>7,139,394</u>	<u>1,033,812</u>	<u>18,978,089</u>

Total charitable expenditure was £18,978,089 (2023 - £16,996,560) of which £79,725 (2023 - £103,675) was restricted, and £18,898,364 (2023 - £16,892,885) was unrestricted funds.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

9. Expenditure on charitable activities (continued)

	Staff £	Other £	Depreciation £	Total 2023 £
Provision of education				
Teaching	6,430,561	646,780	-	7,077,341
Welfare	1,917,326	297,355	-	2,214,681
Premises	420,780	1,767,763	1,001,364	3,189,907
Support costs and governance	1,214,973	3,276,198	-	4,491,171
Grants, awards and prizes	-	23,460	-	23,460
Total charitable expenditure	9,983,640	6,011,556	1,001,364	16,996,560

Governance costs included in support costs:

	2024 £	2023 £
Auditors remuneration:		
- for audit services	37,020	35,030
- for non-audit services	3,835	3,520
Reimbursement of expenses to trustees	1,382	1,500
	42,237	40,050

Travel, accommodation, training and subsistence expenses of £1,382 (2023: £1,500) were reimbursed to four (four in 2023) Members of the Council.

10. Financing costs

	2024 £	2023 £
Bank loan	278,293	174,298
Fees scheme	54,654	46,333
Bank charges	49,470	39,749
Finance lease	29,494	36,570
	411,911	296,950

Finance costs were unrestricted in the current and prior year.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

11. Staff costs

	2024 £	2023 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	9,003,477	8,421,190
Social security costs	817,633	761,233
Superannuation and other pension costs	996,203	832,615
	<u>10,817,313</u>	<u>10,015,038</u>

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

There were 7 (2023: 6) key management personnel in the year. The aggregate employee benefits including pension costs and employers national insurance cost of key management personnel were £1,035,929 (2023: £861,312).

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

	Group 2024 £	Group 2023 £
Teaching staff	208	208
Others	121	121
	<u>329</u>	<u>329</u>

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

	2024 Number	2023 Number
£60,001 - £70,000	2	1
£80,001 - £90,000	3	3
£90,001 - £100,000	1	1
£100,001- £110,000	1	-
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-

Contributions were made to the Teachers' Pension Scheme, which is a defined benefits scheme for 1 of the above employees (2023: 1). There were contributions of £105,976 (2023: £101,371) to a money purchase scheme for the other employees.

12. Taxation

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

13. Tangible fixed assets – Group

	Freehold land and Buildings £	Furniture And Fittings £	Equipment £	Motor Vehicles and Boats £	Computer Software £	Total £
Cost or deemed cost*						
At 1 September 2023	36,856,690	991,608	1,151,467	714,321	16,314	39,730,400
Additions during the year	56,654	181,769	77,544	6,619	21,207	343,793
At 31 August 2024	<u>36,913,344</u>	<u>1,173,377</u>	<u>1,229,011</u>	<u>720,940</u>	<u>37,521</u>	<u>40,074,193</u>
Depreciation						
At 31 August 2023	7,175,008	624,208	491,711	405,779	9,424	8,706,130
Provided during year	585,147	129,818	221,066	93,119	4,662	1,033,812
At 31 August 2024	<u>7,760,155</u>	<u>754,026</u>	<u>712,777</u>	<u>498,898</u>	<u>14,086</u>	<u>9,739,942</u>
Net book value						
At 31 August 2024	<u>29,153,189</u>	<u>419,351</u>	<u>516,234</u>	<u>222,042</u>	<u>23,435</u>	<u>30,334,251</u>
At 31 August 2023	<u>29,681,682</u>	<u>367,400</u>	<u>659,756</u>	<u>308,542</u>	<u>6,890</u>	<u>31,024,270</u>

Included in the freehold land and buildings is land valued at £11,217,154 (2023: £11,217,154) which is not depreciated.

The net carrying amount of assets held under finance leases are £272,152 (2023: £378,411).

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

13. Tangible fixed assets – College

	Freehold land and Buildings £	Furniture And Fittings £	Equipment £	Motor Vehicles and Boats £	Computer Software £	Total £
Cost or deemed cost*						
At 1 September 2023	36,856,690	991,608	1,151,467	714,321	16,314	39,730,400
Additions during the year	56,654	181,769	77,544	6,619	21,207	343,793
At 31 August 2024	<u>36,913,344</u>	<u>1,173,377</u>	<u>1,229,011</u>	<u>720,940</u>	<u>37,521</u>	<u>40,074,193</u>
Depreciation						
At 31 August 2023	7,175,008	624,208	491,711	405,779	9,424	8,706,130
Provided during year	585,147	129,818	221,066	93,119	4,662	1,033,812
At 31 August 2024	<u>7,760,155</u>	<u>754,026</u>	<u>712,777</u>	<u>498,898</u>	<u>14,086</u>	<u>9,739,942</u>
Net book value						
At 31 August 2024	<u>29,153,189</u>	<u>419,351</u>	<u>516,234</u>	<u>222,042</u>	<u>23,435</u>	<u>30,334,251</u>
At 31 August 2023	<u>29,681,682</u>	<u>367,400</u>	<u>659,756</u>	<u>308,542</u>	<u>6,890</u>	<u>31,024,270</u>

Included in the freehold land and buildings is land valued at £11,217,154 (2023: £11,217,154) which is not depreciated.

Net carrying amount of the assets held under finance leases are £272,152 (2023: £378,411).

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

14. Investments

Investments – Group

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

	2024	2023
	£	£
Investments - College		
Investments in subsidiaries	<u>2</u>	<u>2</u>

Subsidiary undertakings

Woodpark Limited

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

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

	2024	2023
	£	£
Turnover	314,076	272,277
Cost of sales	<u>(373)</u>	<u>(407)</u>
Gross profit	313,703	271,870
Administrative expenses	<u>(26,340)</u>	<u>(6,554)</u>
Operating profit and profit for the year	287,363	265,316
Donation made to College	<u>(287,363)</u>	<u>(265,316)</u>
Retained profit for the year	<u>-</u>	<u>-</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

14. Investments (continued)

Wycliffe College Foundation

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

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

	2024 £	2023 £
Income	42,974	38,433
Expenditure	<u>(162,474)</u>	<u>(141,011)</u>
Net (expenditure)/income before investment gains	(119,500)	(102,578)
Net (losses)/gains on investment assets	<u>212,041</u>	<u>(19,716)</u>
Net (expenditure)/income for the year	92,541	(122,294)
Total funds brought forward	<u>1,812,188</u>	<u>1,934,482</u>
Total funds carried forward	<u><u>1,904,729</u></u>	<u><u>1,812,188</u></u>

15. Debtors

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
School fees	2,924,178	3,702,303	2,924,178	3,702,303
Other debtors	214,397	79,757	2,684	6,594
Prepayments	356,864	394,775	321,712	394,775
Amounts due from subsidiary company	-	-	301,176	398,908
	<u>3,495,440</u>	<u>4,176,835</u>	<u>3,549,750</u>	<u>4,502,580</u>

16. Cash at bank and in hand

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Cash at bank	<u>1,343,655</u>	<u>1,280,673</u>	<u>1,111,066</u>	<u>1,044,426</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

17. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Bank loan	3,522,357	20,408	3,522,357	20,408
Trade creditors	721,836	717,516	587,862	697,902
Social security and other taxes	200,865	5,714	200,014	3,353
Other creditors	8,633	34,072	8,634	105,341
Outstanding pension contributions	90,069	51,656	90,069	-
Fees deposits	1,351,381	1,400,593	1,351,381	1,400,593
Accruals	291,478	258,249	283,977	250,749
Hire purchase	125,503	140,499	125,503	140,499
Advance fees scheme	1,380,007	1,323,964	1,380,007	1,323,964
Fees received in advance	4,989,876	5,326,696	4,987,764	5,326,696
	<u>12,682,005</u>	<u>9,279,367</u>	<u>12,537,568</u>	<u>9,269,505</u>

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

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Bank loan (note 20)	72,209	4,592,215	72,209	4,592,215
Advance fees scheme (note 19)	1,995,307	896,736	1,995,307	896,736
Hire purchase (note 21)	232,371	361,310	232,371	361,310
	<u>2,299,887</u>	<u>5,850,261</u>	<u>2,299,887</u>	<u>5,850,261</u>

19. Advance fees scheme

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

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Due within 1 year	1,380,007	1,323,964	1,380,007	1,323,964
Due after 1 year	1,995,307	896,736	1,995,307	896,736
	<u>3,375,314</u>	<u>2,220,700</u>	<u>3,375,314</u>	<u>2,220,700</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

19. Advance fees scheme (continued)

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

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Balance at 1 September 2023	2,220,700	2,106,393	2,220,700	2,106,393
New contracts	2,571,117	1,485,019	2,571,117	1,485,019
Amounts accrued to contracts as debt-financing costs	61,753	44,874	61,753	44,874
	<u>4,853,570</u>	<u>3,636,286</u>	<u>4,853,570</u>	<u>3,636,286</u>
Amounts utilised in payments of fees	(1,478,256)	(1,401,731)	(1,478,256)	(1,401,731)
Refunds	-	(13,855)	-	(13,855)
Balance at 31 August 2024	<u>3,375,314</u>	<u>2,220,700</u>	<u>3,375,314</u>	<u>2,220,700</u>

20. Bank loan

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Due in one year	3,522,357	20,408	3,522,357	20,408
Due in between 2 and 5 years	72,209	4,592,215	72,209	4,592,215
Total	<u>3,594,566</u>	<u>4,612,623</u>	<u>3,594,566</u>	<u>4,612,623</u>

The College has agreed loan facilities as follows:

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

The College accepted a fixed rate loan of £120k during the year ended 31 August 2023 to fund capital projects. As part of the loan conditions, the College was committed to pay a fixed interest rate of 8.44%.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

21. Hire purchase

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
More than 5 years	5,482	54,200	5,482	54,200
Within 2 to 5 years	104,128	178,769	104,128	178,769
Within 1 to 2 years	122,761	128,341	122,761	128,341
	<u>361,310</u>	<u>361,310</u>	<u>361,310</u>	<u>361,310</u>
Within 1 year	125,503	140,499	125,503	140,499
	<u>357,874</u>	<u>501,809</u>	<u>357,874</u>	<u>501,809</u>

22. Financial instruments

	Group 2024 £	Group 2023 £
Financial assets measured at fair value	<u>1,832,874</u>	<u>1,870,030</u>

Included within financial instruments held at fair value is investments.

23. Analysis of net assets between funds

2024 Group	Unrestricted funds			Total
	Revaluation Reserve £	General £	Restricted Funds £	£
Tangible fixed assets	3,100,500	27,233,751	-	30,334,251
Investments	-	625,201	1,244,468	1,869,669
Net current liabilities	-	(8,225,112)	384,212	(7,840,900)
Long term liabilities	-	(2,299,887)	-	(2,299,887)
	<u>3,100,500</u>	<u>17,333,953</u>	<u>1,628,680</u>	<u>22,063,133</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

23. Analysis of net assets between funds (continued)

2024 College	Unrestricted funds			
	Revaluation Reserve £	General £	Restricted Funds £	Total £
Tangible fixed assets	3,100,500	27,233,751	-	30,334,251
Investments	-	2	-	2
Net current liabilities	-	(8,093,610)	216,858	(7,876,752)
Long term liabilities	-	(2,299,887)	-	(2,299,887)
	3,100,500	16,840,256	216,858	20,157,614
2023 Group	Unrestricted funds			
	Revaluation Reserve £	General £	Restricted Funds £	Total £
Tangible fixed assets	3,139,370	27,884,900	-	31,024,270
Investments	-	683,723	1,226,609	1,910,332
Net current liabilities	-	(4,050,317)	230,466	(3,819,851)
Long term liabilities	-	(5,850,261)	-	(5,850,261)
	3,139,370	18,668,045	1,457,075	23,264,490
2023 College	Unrestricted funds			
	Revaluation Reserve £	General £	Restricted Funds £	Total £
Tangible fixed assets	3,139,370	27,884,900	-	31,024,270
Investments	-	2	-	2
Net current liabilities	-	(3,927,861)	205,362	(3,722,499)
Long term liabilities	-	(5,850,261)	-	(5,850,261)
	3,139,370	18,106,780	205,362	21,451,512

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

24. Funds analysis – Group current year

	At 1 September 2023	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2024
Unrestricted funds					
Revaluation reserve	3,139,370	-		(38,870)	3,100,500
General funds	18,668,045	17,887,674	(19,331,307)	109,541	17,333,953
	<u>21,807,415</u>	<u>17,887,674</u>	<u>(19,331,307)</u>	<u>70,671</u>	<u>20,434,453</u>
Restricted funds					
The Wycliffian Society	150,933	58,860	(47,776)	-	162,017
Expendable grants	78,131	32,360	34,200	-	144,691
General Endowment	61,275	1,406	(433)	7,364	69,612
Bequests and Prize Funds	51,824	-	-	-	51,824
Loosley Endowment	276,625	6,347	(1,954)	33,248	314,266
Pearson Bursary	88,455	2,030	(8,365)	10,632	92,752
Ward's Scholarship	140,179	3,202	(2,486)	16,773	157,668
J H Edwards Bequest	51,340	1,178	(363)	6,171	58,326
Sibly Scholarship	77,791	1,785	(549)	9,350	88,377
Wilson Scholarship	36,999	849	(261)	4,447	42,034
Selwyn Bursary	69,696	1,598	(5,492)	8,377	74,179
Bursaries Fund	103,684	2,379	(732)	12,462	117,793
Burnet Ward Bursary	66,211	1,579	(4,593)	7,958	71,155
Educational Grants	1,694	39	(12)	204	1,925
Honours Boards	1,060	24	(7)	127	1,204
Prep School Sports	22,430	515	(158)	2,696	25,483
Miscellaneous funds	3,029	69	(21)	364	3,441
Hardship fund	1,470	34	(10)	177	1,671
Nowak Family Fund	143,468	3,292	(48,798)	17,244	115,206
Keith Paget Fund	30,781	721	(222)	3,776	35,056
	<u>1,457,075</u>	<u>118,267</u>	<u>(88,032)</u>	<u>141,370</u>	<u>1,628,680</u>
Total funds	<u>23,264,490</u>	<u>18,005,941</u>	<u>(19,419,339)</u>	<u>212,041</u>	<u>22,063,133</u>

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

24. Funds analysis – College current year

	At 1 September 2023	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2024
Unrestricted funds					
Revaluation reserve	3,139,370	-	-	(38,870)	3,100,500
General funds	18,106,780	17,992,032	(19,297,425)	38,870	16,840,257
	<u>21,246,150</u>	<u>17,992,032</u>	<u>(19,297,425)</u>	<u>-</u>	<u>19,940,757</u>
Restricted funds					
The Wycliffian Society	150,933	58,860	(47,776)	-	162,017
Expendable grants	2,605	32,360	(31,949)	-	3,016
Bequests and Prize Funds	51,824	-	-	-	51,824
	<u>205,362</u>	<u>91,220</u>	<u>(79,725)</u>	<u>-</u>	<u>216,857</u>
Total funds	<u><u>21,451,512</u></u>	<u><u>18,083,252</u></u>	<u><u>(19,377,150)</u></u>	<u><u>-</u></u>	<u><u>20,157,614</u></u>

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

24. Fund analysis – Group prior year

	At 1 September 2022	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2023
Unrestricted funds					
Revaluation reserve	3,178,240	-	-	(38,870)	3,139,370
General funds	20,018,329	15,846,586	(17,228,338)	31,468	18,668,045
	<u>23,196,569</u>	<u>15,846,586</u>	<u>(17,228,338)</u>	<u>(7,402)</u>	<u>21,807,415</u>
Restricted funds					
The Wycliffian Society	163,736	72,264	(85,067)	-	150,933
Expendable grants	2,631	18,508	56,992	-	78,131
General Endowment	61,266	145	(52)	(84)	61,275
Loosley Endowment	51,899	-	(75)	-	51,824
Pearson Bursary	276,511	1,744	(630)	(1,000)	276,625
Ward's Scholarship	95,601	71	(7,176)	(41)	88,455
J H Edwards Bequest	141,040	2,650	(2,277)	(1,234)	140,179
Sibly Scholarship	63,294	702	(12,253)	(403)	51,340
Wilson Scholarship	77,740	781	(282)	(448)	77,791
Selwyn Bursary	36,967	498	(180)	(286)	36,999
Bursaries Fund	72,009	2,856	(3,531)	(1,638)	69,696
Burnet Ward Bursary	103,434	3,836	(1,386)	(2,200)	103,684
Educational Grants	70,096	2,814	(5,120)	(1,579)	66,211
Honours Boards	1,191	544	(16)	(25)	1,694
Prep School Sports	1,057	39	(14)	(22)	1,060
Miscellaneous funds	22,376	830	(300)	(476)	22,430
Hardship fund	3,021	112	(40)	(64)	3,029
Nowak Family Fund	1,467	54	(20)	(31)	1,470
Keith Paget Fund	188,493	3,467	(46,503)	(1,989)	143,468
	33,691	1,384	(3,500)	(794)	30,781
	<u>1,467,520</u>	<u>113,299</u>	<u>(111,430)</u>	<u>(12,314)</u>	<u>1,457,075</u>
Total funds	<u>24,664,089</u>	<u>15,959,885</u>	<u>(17,339,768)</u>	<u>(19,716)</u>	<u>23,264,490</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

24. Funds analysis – College prior year

	At 1 September 2022	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2023
Unrestricted funds					
Revaluation reserve	3,178,240			(38,870)	3,139,370
General funds	19,332,310	15,949,719	(17,214,119)	38,870	18,106,780
	<u>22,510,550</u>	<u>15,949,719</u>	<u>(17,214,119)</u>	<u>-</u>	<u>21,246,150</u>
Restricted funds					
The Wycliffian Society	163,736	72,264	(85,067)	-	150,933
Expendable grants	2,631	18,508	(18,534)	-	2,605
Other funds	51,899	-	(75)	-	51,824
	<u>218,266</u>	<u>90,772</u>	<u>(103,676)</u>	<u>-</u>	<u>205,362</u>
Total funds	<u><u>22,728,816</u></u>	<u><u>16,040,491</u></u>	<u><u>(17,317,795)</u></u>	<u><u>-</u></u>	<u><u>21,451,512</u></u>

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

	Group 2024 £	Group 2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,201,357)	(1,415,135)
Depreciation charge	1,033,812	1,001,364
(Gains)/Losses on disposal of tangible assets	(4,750)	767
Realised (gains) on disposal of investments	(9,383)	(1,212)
Unrealised losses/(gains) on investments	(202,639)	20,578
Interest received	(2,722)	(942)
Dividends received	(39,704)	(34,209)
(Decrease)/Increase in stocks	(2)	332
Decrease/(Increase) in debtors and prepayments	681,395	(279,633)
(Decrease)/Increase in creditors	(140,358)	648,055
Net cash used in operating activities	<u><u>114,291</u></u>	<u><u>(60,035)</u></u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

26. Analysis of net debt

	At 1 September 2023 £	Cash flows £	Non-cash Flows £	At 31 August 2024 £
Cash in hand	1,280,673	62,982	-	1,343,655
Deposit	40,302	(3,507)	-	36,795
	<u>1,320,975</u>	<u>59,475</u>	<u>-</u>	<u>1,380,450</u>
Creditors due in one year:				
HP liabilities	(140,499)	143,935	(128,939)	(125,503)
Bank loan	(20,408)	-	(3,501,949)	(3,522,357)
Advance fee scheme	(1,323,964)	(1,154,614)	1,098,571	(1,380,007)
Creditors due in more than one year:				
HP liabilities	(361,310)	-	128,939	(232,371)
Bank loan	(4,592,215)	1,018,057	3,501,949	(72,209)
Advance fee scheme	(896,736)	-	(1,098,571)	(1,995,307)
Net debt	<u>(6,014,157)</u>	<u>66,853</u>	<u>-</u>	<u>(5,947,304)</u>

27. Company status

The Company is limited by guarantee, the amount of each member's guarantee being £1. The number of members at 31 August 2024 was 40 (2023: 41).

28. Other financial commitments

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

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Not later than one year	17,328	36,325	17,328	36,325
Later than one year and not than five years	-	7,044	-	7,044
	<u>17,328</u>	<u>43,369</u>	<u>17,328</u>	<u>43,369</u>

Lease payments recognised as an expense were £36,325 (2023: £17,009).

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

29. Related party transactions

As at the balance sheet date, the College was owed £303,912 (2023: £271,644) by Woodpark Limited.

During the year the College received £265,316 (2023: £271,644) from Woodpark Limited under the gift aid scheme and recharged administration overheads of £nil (2023: £Nil).

As at the balance sheet date, the College owed £2,736 (2023: £127,264) to Wycliffe College Foundation, a charity under common control.

No trustees have been reimbursed in 2024 (2023: nil) for any expenses incurred as a committee member of The Wycliffian Society.

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

30. Pension costs

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £711,582 (2023: £723,170) and at the year end £Nil (2023: £Nil) was accrued in respect of contributions to this scheme. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

The College went through a consultation in year regarding pensions and salaries and decided as at 1st April to 31 August 2024, College paid TPS Employer Contributions at increased rate of 28.68%. College enhanced APTIS and People's Pension Contributions by 5%. For employees not enrolled in a pension scheme, College paid an enhancement to salary of 5%.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. Valuation of the Teachers' Pension Scheme The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2023. The valuation report was published by the Department for Education on 26 October 2023.

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates expected to be set at 28.6% of pensionable pay (including a 0.08% administration levy);
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £278,800 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £837 million, giving a notional past service deficit of £18,400 million; and

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2024

30. Pension costs (continued)

- The SCAPE rate set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

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

WYCLIFFE COLLEGE (INCORPORATED)

England & Wales - Charity number 311714

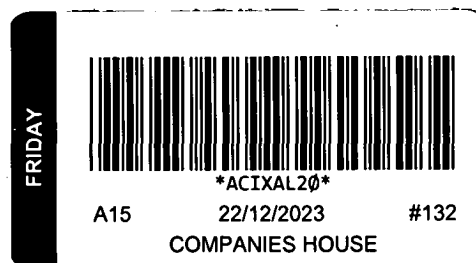
Accounts

Wycliffe College
(Incorporated Limited by Guarantee)

**Report and
Financial Statements**

**Year Ended
31 August 2023**

Registered company number: 00255632
Registered charity number: 311714



Wycliffe College (Incorporated)

Report and financial statements for the year ended 31 August 2023

Contents

	Page
Council of Trustees, Officers, Registered Office and Advisers	1
Annual Report by the Council of Trustees	3
Independent Auditor's report	14
Consolidated Statement of Financial Activities for the Year ended 31 August 2023	17
Consolidated Statement of Financial Activities for the Year ended 31 August 2022	19
Balance Sheet	21
Consolidated Cash Flow Statement	22
Notes to the Financial Statements	23

Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors for the year ended 31 August 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL OF TRUSTEES

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

Chair: Mr S F M Lloyd BSc (Hons) Est Man, MRICS (1,3,4)

Vice Chairs: Mrs C J Duckworth MA (Hons) (4,6)
Mr W R Garrard MBA, BSc (Hons) (1,3,4)

Mrs E A Buckley BSc (Hons) (6) (appointed 11 January 2023)
Major General R M Clements CBE (5,4)
Mr S K Collingridge BA (Hons), LLB (6) (retired 31 December 2022)
Mrs L C Duncan BSc, PGCE (2)
Mr L Faulkner MA (Hons), PGCE, MA (Oxon) (2)
Mr J O Fullman BEng (Hons), FBCS (3) (appointed 28 March 2023)
Dr L J Hair, PhD, BA (Hons) (6)
Miss A L Kerr BA (Hons) (5)
Mr G May BA MA (Oxon) (2,4) (retired on 7 July 2023)
Mr J C C May OBE DL, MA (Hons), PGCE, BA (2,4)
Mr A A Opaleye BChD LDS RCS (Eng) FDS RCS (Edin) (5)
Mrs A L Palk MBE, BA (Hons) (6) (retired on 30 October 2023)
Mr J D C Pitt BA (Hons), PGCE, MA (Cantab) (2) (appointed 25 September 2023)
Mr J Slater FRICS (3,6)

(1) Members of the Finance Committee
(2) Members of the Education Committee
(3) Members of the Estates Committee

(4) Members of the Governance Committee
(5) Members of the Marketing Committee
(6) Members of the Welfare Committee

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

PRESIDENT AND VICE PRESIDENTS

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

President: Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT
Vice Presidents: Mr J C H Pritchard, DipM
Mr J R E Williams, FCA

OFFICERS

College:

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

Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors for the year ended 31 August 2023 (continued)

OFFICERS (continued)

Prep School:

The Head: Mrs H M Grant BEd (Hons)
Senior Deputy Head: Mr R D Irwin BCs (Hons), PGCE

**Director of Finance & Operations
and Company Secretary:** Mr A R Taylor MA (Cantab)

Clerk to the Trustees: Mr A R Taylor MA (Cantab)

REGISTERED OFFICE: Finance Department
Wycliffe College (Incorporated)
Regent Street
Stonehouse
Gloucestershire
GL10 2AD

ADVISERS

Bankers Lloyds Bank Commercial
Education Support Team
3rd Floor
Queen Square
Wolverhampton
WV1 1TF

Solicitors Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

Auditor Hazlewoods
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

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

Investment managers Paradigm Norton Financial Planning Ltd
Paradigm House
Macrae Road
Ham Green
Bristol
BS20 0DD

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2023

The Council of Trustees ('the Council') of Wycliffe College (Incorporated) presents their Annual Report for the year ended 31st August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited accounts for the year and confirm that, the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2019.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Governing Body

The Charity has a single Governing Body for its two schools, Wycliffe Senior School and Wycliffe Prep School. The governance structure comprises Members of the Charity, of unlimited numbers, and a Council of between 8 and 15 Trustees with the power to delegate to a number of functional sub-committees or working parties. As of 31st August 2023, the Council consisted of 14 Trustees and there were 41 Members.

Recruitment and Training of Trustees

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

Organisational Management

The Council, as the Trustees of the Charity, is legally responsible for the overall management and control of both Schools of the College. Trustees met as a Council five times during the year, which included a strategic business review meeting in May 2023. The detailed work of the Council is delegated to six sub-committees, each of which operate under terms of reference, which are approved by the Governance Committee and which are required to report to the full Council on a regular basis.

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

Committee members are listed on page 1.

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2023

Organisational Management (continued)

The Annual General Meeting in May 2023 provided the one occasion during the year for the Members to meet and to receive the Financial Statements and Annual Report for the year ended 31 August 2022.

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

- the Head, Mr N J Gregory
- the Prep School Head, Mrs H M Grant
- the Director of Finance and Operations, Mr T Wood (resigned 4 August 2023)
- the Director of Finance and Operations, Mr A R Taylor (appointed 21 August 2023)
- the Director of Marketing and Admissions, Miss R Wilkins (appointed 1 January 2023)
- the Senior Deputy Head (Senior School), Mrs C M Pettingell
- the Senior Deputy Head (Prep School), Mr R D Irwin
- the Deputy Head (Academic) (Senior School), Mr S V Dunne

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

Group Structure and Relationships

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

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

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

Employment and Equal Opportunities Policy

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

Investment Policy and Objectives

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

Purpose Statement

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

Vision Statement

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

Aims for Pupils

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

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

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

Public Benefit

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

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

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

Economic Impact

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

	Year to 31 Aug 2023
- Total contribution to UK GDP (direct, supply chain and indirect staff spending)	£24.6m
- Of which: local impact	£13.3m
- Total jobs supported (direct, supply chain and indirect staff spending)	603
- Total UK tax payments (direct, supply chain and indirect staff spending)	£8.4m
- Savings for the UK taxpayer as a result of attendance at Wycliffe by pupils entitled to a free UK state place	£3.4m

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2023

Public Benefit (continued)

Access – Scholarships and Bursaries

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

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

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

In the year to 31 August 2023, the total value of scholarships, bursaries and Forces awards (excluding staff discounts and other concessions) was £2.2m (2022: £1.9m) representing 12.2% (2022: 11.1%) of gross fee income, and a total of 246 (2022: 237) pupils benefited in some way from these awards.

Training & Staff

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

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

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

Combined Cadet Force

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

- Playing an integral part in the Stonehouse annual Remembrance Service
- Supporting the Royal British Legion by selling poppies for Remembrance Day in Stonehouse
- Supporting the Charitable efforts of Frampton Fair. Collecting for RBL, acting as stewards and staffing the patrons tent
- Charity fundraising for Down Syndrome Society through Ten Tors Event
- Supporting the use of the range for training a local Paralympian
- Working with Bristol and Gloucester Wing of the Air Training Corps to reduce their staff burden for Ten Tors
- CCF Staff using qualifications gained through the College to support local ATC and Scout units with shooting and navigation training.

Facilities

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

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

- Astro turf pitch (hockey, football)
- Swimming pool
- Sports Hall (badminton, cricket, netball, fencing, basketball, air pistol)
- Sports pitches (cricket, rugby)
- Drama theatre

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2023

Public Benefit (continued)

- Tennis courts
- Exam centre for external candidates sitting public exams

Severn Stars Nova Academy

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

Making a Difference Day

The College held its annual 'Making a Difference Day' in late June 2023. This involved over 200 pupils and 50 members of staff from across the Senior School spending a day in a range of activities to support the local community. These activities included;

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

Volunteers

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

STRATEGIC REVIEW

Review of achievement and performance for the year

Pupil Numbers

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

	Senior School	Prep School
Day pupils	212	170
Boarders	181	65
Boys	59%	55%
Girls	41%	45%

Educational Performance

Senior School

The academic year 2022-2023 began with ISI recognising pupils' academic achievements as 'Excellent' for the first time in Wycliffe's history.

The 2023 GCSE, BTEC, AS and A level results saw a return, nationally, to alignment with pre-pandemic levels as the exams regulator, Ofqual, sought to achieve grade distribution broadly in line with 2019 levels for pupils in England.

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2023

Review of achievement and performance for the year (continued)

At Wycliffe, outcomes at GCSE and A level were good against the national deflation picture and in many cases, excellent. With the GCSE cohort marginally stronger than the national average and A level cohort significantly lower on average, the pupils' achievements nonetheless outstripped the national picture at all levels. Within this, performance of Wycliffe's most able pupils, when compared to that of local selective schools, was once again excellent. BTEC results for the departing Year 13 cohort were particularly strong.

Within the exams data there were, once again, some individual narratives of success reflecting the school's philosophy. Even among a few apparently disappointing outcomes, there were a handful of pupils for whom significant mental health and / or pastoral challenges meant that even the lowest grades were cause for celebration.

For some, completion of a course of studies, even without a qualification at the end, whilst not entirely satisfactory from the school's perspective, met the objectives for the pupils and their parents. Wycliffe's successful re-accreditation of CReSTeD status reflected its reputation for excellence in supporting those with mild to moderate dyslexia.

Prep School

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

- 91% of pupils met or exceeded age-related expectations in progress in Reading (PIRA standardised assessment)
- 78% of pupils met or exceeded age-related expectations in progress in Maths (PUMA standardised assessment)
- 77% of pupils met or exceeded age-related expectations in progress in Science across year groups 3 to 8 (GL Science standardised assessment)
- 96% Wycliffe Baccalaureate (Year 8 award internally assessed against age-related expectations) Pass and above attainment, with 47% achieving a Merit or Distinction (highest bands)

Sport and Extra Curricular – Pupils' Achievements

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

The publications are available to review on the College website;

https://www.wycliffe.co.uk/wp-content/uploads/2023/10/Wycliffian_Complete_web.pdf

https://www.wycliffe.co.uk/wp-content/uploads/2023/09/Young-Wycliffian_LowRes.pdf

Facilities and Resources

The Council remain committed to investing in ongoing improvement to the College's facilities. Works completed during the year include; refurbishment and improvement of certain boarding accommodation, installation of solar panels, installation of electric charging points for staff use, and investment in the College's WIFI.

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2023

Plans for future periods

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

Fundraising

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

Investment performance

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

Energy and Carbon Reporting

The Council understands the need to highlight its energy consumption through the year and take measures to improve the energy efficiency for a sustainable future.

This equated to the following ratios:

- Associated emissions in tonnes CO₂e 1,231.00
- Intensity ratio – tonnes CO₂e per pupil 1.96

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

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

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

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

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

Engagement with employees

The Council takes active steps to ensure matters concerning staff are disseminated by letter, email or verbally by managers. Regular meetings take place with staff where management make employees aware of how the College is performing and discuss the challenges it currently faces. The Council ensures that the suggestions, views and interests of employees are captured and considered in our

Wycliffe College (Incorporated)
Annual Report by the Council of Trustees
for the year ended 31 August 2023

Engagement with employees (continued)

decision-making. The College has a strong equal opportunities policy where we actively promote and encourage opportunities and no employee or prospective employee will receive unfair treatment.

Engagement with suppliers, customers and other business relationships

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

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

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

Promoting the success of the school

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

FINANCIAL REVIEW

Results for the year

The Council monitors the financial performance of the College against three key performance indicators, these being the level of surplus, expenditure on teaching salaries and bank borrowings. Performance is reviewed by the Council on a termly basis. The College also uses externally available benchmarking data from the independent schools sector to monitor and assess financial performance. The net movement in funds was a deficit of £1,399,599 (2022: deficit of £490,158).

The College reported an operating surplus in the year (pre interest and depreciation) of £36,776 (2022: surplus of £647,258)

The financial position at the balance sheet date was less favourable than the prior year due to the net deficit in movement of funds. External bank borrowings increased to £4,612,623 (2022 £3,250,000) at 31 August 2023, although cash at bank increased by £334,615, such that the true net increased exposure was approximately £1,028,008, representing active working capital management and capital expenditure projects over the summer.

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2023

Reserves Level and Policy and Financial Viability

The College's unrestricted funds, including the revaluation reserve, were £22m as of 31 August 2023 (2022: £23m), wholly deployed as part of the College's premises and equipment supplemented by external funding, as required, in the form of a flexible secured loan. Day to day working capital needs are met by careful management of short-term liquid resources and the 10 year revolving loan facility. Restricted funds held of £1.4m and so total funds at 31 August 2023 are £23.2m.

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

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

Going Concern

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

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

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

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

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

Principal Risks and Uncertainties

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

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

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2023

Principal Risks and Uncertainties (continued)

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

- Engaging the Council in the activities of the College; regular, informal visits are the norm
- Formal agendas for all Council and sub-committee meetings are distributed at least seven days before meetings; minutes, approved by the Chair(s), are distributed on a timely basis
- Extensive financial management information is presented to the Council well in advance of the Council meetings; the Council are consulted on the volume, format and content of information presented for decision taking
- Clear operating guidelines are given to the Officers of the College
- An organisational structure and lines of reporting
- Formal written policies within the College
- Clear authorisation and approval levels, and vetting procedures as required by law for the protection of the vulnerable.

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

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

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

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

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

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

Trustees responsibilities

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2023

Trustees responsibilities (continued)

- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Relevant Audit Information

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

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

Annual Report (incorporating the Strategic Report) approved by the Council of Trustees on 11th December 2023 and signed on its behalf by:



Mr S F M Lloyd
Chair of the Council of Trustees

Wycliffe College (Incorporated)

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

Opinion

We have audited the financial statements of Wycliffe College (Incorporated) Limited by Guarantee ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP (FRS102).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Wycliffe College (Incorporated)

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Wycliffe College (Incorporated)

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

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

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

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

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

Use of our report

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



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

Date 14/12/23

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowed Funds 2023 £	Total 2023 £	Total 2022 £
INCOME FROM CHARITABLE ACTIVITIES						
School Fees	4	15,208,116	-	-	15,208,116	14,766,066
Ancillary trading income	5a	350,756	90,772	-	441,528	537,008
Income from trading activities						
Other trading income	5b	264,654	-	-	264,654	130,674
Other income						
Investment income	6	13,685	21,467	-	35,152	19,585
Donations and fundraising		9,375	1,060	-	10,435	110,964
Surplus on the sale of fixed assets	7	-	-	-	-	-
Total Income		15,846,586	113,299	-	15,959,885	15,564,297
EXPENDITURE ON CHARITABLE ACTIVITIES						
Provision of education	9	16,892,885	103,675	-	16,996,560	15,649,156
Other costs						
Fundraising costs	8	31,399	-	-	31,399	25,390
Financing costs		296,950	-	-	296,950	156,250
Trading costs		1,660	-	-	1,660	3,075
Management costs		4,677	7,755	-	12,432	12,616
Deficit on the sale of fixed assets	7/13	767	-	-	767	136,165
Total expenditure		17,228,338	111,430	-	17,339,768	15,982,652
Net (expenditure)/income before gains, losses & transfers		(1,381,752)	1,869	-	(1,379,883)	(418,355)
Net profit/(loss) on investment assets		(7,402)	(12,314)	-	(19,716)	(71,803)
Net expenditure		(1,389,154)	(10,445)	-	(1,399,599)	(490,158)
Transfers between funds		-	-	-	-	-
Net movement in funds		(1,389,154)	(10,445)	-	(1,399,599)	(490,158)

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2023

Continued

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowed Funds 2023 £	Total 2023 £	Total 2022 £
Reconciliation of funds						
Total funds brought forward	24	23,196,569	1,467,520	-	24,664,089	25,154,247
Net movement in funds		(1,389,154)	(10,445)	-	(1,399,599)	(490,158)
Total funds carried forward	24	21,807,415	1,457,075	-	23,264,490	24,664,089

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

The College has taken advantage of section 408 of The Companies Act 2006 not to publish its own statement of financial activities. The College's net deficit for the year was £1,277,204 (2022: £463,127).

The notes on pages 23 to 47 form part of these accounts.

Wycliffe College (Incorporated)

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

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowed Funds 2022 £	Total 2022 £
INCOME FROM CHARITABLE ACTIVITIES				
School fees	14,766,066	-	-	14,766,066
Ancillary trading income	433,984	103,024	-	537,008
Government grants	-	-	-	-
Income from trading activities				
Other trading income	130,674	-	-	130,674
Other income				
Investment income	7,685	11,900	-	19,585
Donations and fundraising	10,904	100,060	-	110,964
Surplus/(deficit) on the sale of fixed assets	-	-	-	-
Total Income	15,349,313	214,984	-	15,564,297
EXPENDITURE ON CHARITABLE ACTIVITIES	15,546,272	102,813	71	15,649,156
Provision of education				
Other costs	25,390	-	-	25,390
Fundraising costs	156,250	-	-	156,250
Financing costs	3,075	-	-	3,075
Trading costs	4,650	7,966	-	12,616
Investment Management costs	136,165	-	-	136,165
Total expenditure	15,871,802	110,779	71	15,982,652
Net expenditure before investment gains	(522,489)	104,205	(71)	(418,355)
Net profit/(loss) on investment assets	(27,575)	(44,228)	-	(71,803)
Net expenditure	(550,064)	59,977	(71)	(490,158)
Transfers between funds	18,715	622,211	(640,926)	-
Net movement in funds	(531,349)	682,188	(640,997)	(490,158)

Wycliffe College (Incorporated)

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

Continued

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

The notes on pages 23 to 47 form part of these accounts.

Wycliffe College (Incorporated)

Balance Sheet for the year ended 31 August 2023

	Notes	Consolidated 2023 £	Consolidated 2022 £	College 2023 £	College 2022 £
FIXED ASSETS					
Tangible assets	13	31,024,270	30,917,223	31,024,270	30,917,223
Investments	14	1,910,332	1,908,251	2	2
		32,934,602	32,825,474	31,024,272	30,917,225
CURRENT ASSETS					
Stock		2,008	2,340	-	-
Debtors	15	4,176,835	3,717,886	4,502,580	3,807,952
Cash at bank and in hand	16	1,280,673	946,058	1,044,426	822,781
		5,459,516	4,666,284	5,547,006	4,630,733
Creditors: Amounts falling due within one year	17	(9,279,367)	(8,683,088)	(9,269,505)	(8,674,561)
NET CURRENT (LIABILITIES)		(3,819,851)	(4,016,804)	(3,722,499)	(4,043,828)
TOTAL ASSETS LESS CURRENT LIABILITIES		29,114,751	28,808,670	27,301,773	26,873,397
Creditors: amounts falling due after more than one year	18	(5,850,261)	(4,144,581)	(5,850,261)	(4,144,581)
TOTAL NET ASSETS	23	23,264,490	24,664,089	21,451,512	22,728,816
Funds					
Unrestricted funds					
Revaluation reserve	24	3,139,370	3,178,240	3,139,370	3,178,240
General	24	18,668,045	20,018,329	18,106,780	19,332,310
		21,807,415	23,196,569	21,246,150	22,510,550
Restricted funds	24	1,457,075	1,467,520	205,362	218,266
TOTAL FUNDS		23,264,490	24,664,089	21,451,512	22,728,816

The financial statements were approved and authorised for issue by the Council of Trustees on 11th December 2023 and signed on their behalf by:



Mr S F M Lloyd
Chair of the Council of Trustees



Mrs C J Duckworth
Vice Chair of the Council of Trustees

The notes on pages 23 to 47 form part of these financial statements.

Wycliffe College (Incorporated)

Consolidated statement of cash flows for the year ended 31 August 2023

	Notes	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	25	<u>(60,035)</u>	<u>62,325</u>
Cash flows from investing activities			
Interest received		942	297
Dividends received		34,209	19,288
Payments to acquire investments		(63,485)	(1,417,582)
Receipts from disposal of investments		42,481	1,343,958
Payments to acquire tangible fixed assets		(1,109,478)	(567,051)
Receipts from disposal of tangible fixed assets		<u>300</u>	<u>5,100</u>
Cash flows used in investing activities		<u>(1,095,031)</u>	<u>(615,990)</u>
Cash flow from financing activities			
Net increase/(decrease) in advance fees scheme money		118,059	310,053
Net increase/(decrease) in hire purchase loans		9,442	21,163
Net increase/(decrease) in bank loan		1,362,623	750,000
Net increase/(decrease) in CBIL		<u>-</u>	<u>-</u>
Net cash inflow/(outflow) from financing		<u>1,490,124</u>	<u>1,081,216</u>
Increase in cash and cash equivalents during the year		335,058	527,551
Cash and cash equivalents at the start of the year		<u>985,917</u>	<u>458,366</u>
Total cash and cash equivalents at the end of the year		<u>1,320,975</u>	<u>985,917</u>
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	16	1,280,673	946,058
Cash on deposit	14	<u>40,302</u>	<u>39,859</u>
		<u>1,320,975</u>	<u>985,917</u>

The notes on pages 23 to 47 form part of these financial statements.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

1. Statutory information

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

2. Accounting policies

Basis of preparing financial statements

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

Basis of consolidation

The group accounts consolidated the accounts of Wycliffe College (Incorporated) limited by guarantee and its subsidiary undertakings, Wycliffe College Foundation and Woodpark Limited on a line by line basis. The accounts are made up to 31 August 2023. Wycliffe College Foundation is deemed to be a subsidiary based on Wycliffe College (Incorporated) Limited By Guarantee having control over the entity.

No separate statement of financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the 2015 Charities SORP. The parent company's net expenditure for the year was £1,292,739 (2022: £463,127).

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

Statement of Compliance

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

Going concern

The financial Statements have been prepared on a going concern basis. The Group had total Net Assets of £23,264,490 and Net Current Liabilities of £3,799,443 at the Balance Sheet date.

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

2. Accounting policies (continued)

Going Concern (continued)

The Group meets day-to-day working capital requirements through the 10 year £7.5m Revolving Credit Facility. The balance on 31 August 2023 was £4,500,000 providing £3,000,000 of headroom.

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

Income of Wycliffe College (Incorporated)

Fees and similar earned income

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

Donations and fundraising

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

Government grants

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

Income of Wycliffe College Foundation

Legacies

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

Dividends

Dividends are included when they are receivable.

Bank Interest

Bank interest is included on an accruals basis.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

2. Accounting policies (continued)

Income of Woodpark Limited

Hire of facilities

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

Sale of goods

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

Expenditure

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

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

Tangible fixed assets

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

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

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

Depreciation

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

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

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

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

Investments

Investments are valued at current market value.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

2. Accounting policies (continued)

Stock

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

Advance fee scheme

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

Fund accounting

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

Pension costs

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

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

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

For further information, see Note 30.

Operating leases

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

Leased assets: the College as lessee

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

Financial Instruments

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

2. Accounting policies (continued)

Basic financial instruments

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

Interest rate swap agreements

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

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

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

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

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

- a) Depreciation of tangible fixed assets – the Trustees exercise their judgement in assessing the useful economic life of an asset and expected residual values where appropriate.
- b) Bad debt provision – the Trustees adopt a prudent and consistent basis of recognising the provision which takes into account debt collection rates throughout the year.

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

4. School fees receivable

	Total 2023 £	Total 2022 £
Fees receivable consist of:		
Gross fees	17,699,325	17,041,066
Less: Total scholarships, bursaries and grant making	<u>(2,491,209)</u>	<u>(2,275,000)</u>
	<u>15,208,116</u>	<u>14,766,066</u>

School fees receivable of £15,208,116 (2022 - £14,766,066) related to unrestricted funds.

5. Other income

	Total 2023 £	Total 2022 £
a) Ancillary income		
Other ancillary income	305,462	418,996
Registration and entrance fees	35,400	15,269
School coffee shop	27,402	29,761
The Wycliffian Society	<u>72,264</u>	<u>72,982</u>
	<u>441,528</u>	<u>537,008</u>

Income from the Wycliffian Society of £72,264 (2022 - £72,982) and for Expendable Grants of £18,508 (2022 - £30,042) related to restricted funds. All other ancillary income was unrestricted.

b) Other trading income		
Letting of school facilities	<u>264,654</u>	<u>130,674</u>

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

6. Investment income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowed funds 2023 £	Total 2023 £
Bank and other interest	841	101	-	942
Dividends	12,844	21,366	-	34,210
	13,685	21,467	-	35,152

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

7. Net incoming resources for the year

	2023 £	2022 £
Net income for the year is stated after:		
Charitable expenditure includes:		
Depreciation	1,001,364	965,515
Profit/(loss) on disposal of fixed assets	(767)	(136,165)
Auditors remuneration:		
- for audit services	35,030	26,875
- for non audit services	3,520	5,375
	1,039,147	861,600

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

8. Expenditure on raising funds

	Staff £	Other £	Depreciation £	Total 2023 £
Fundraising costs	31,399	-	-	31,399
Financing costs (see note 10)	-	296,950	-	296,950
Fundraising trading costs	-	1,660	-	1,660
Investment management costs	-	12,432	-	12,432
	<u>31,399</u>	<u>311,042</u>	<u>-</u>	<u>342,441</u>

Total expenditure on raising funds was £342,441 (2022 - £197,331) of which £7,755 (2022 - £7,966) was restricted and £359,954 (2022 - £189,365) was unrestricted funds.

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

9. Expenditure on charitable activities

	Staff £	Other £	Depreciation £	Total 2023 £
Provision of education				
Teaching	6,430,561	646,780	-	7,077,341
Welfare	1,917,326	297,355	-	2,214,681
Premises	420,780	1,767,763	1,001,364	3,189,907
Support costs and governance	1,214,973	3,276,198	-	4,491,171
Grants, awards and prizes	-	23,460	-	23,460
Total charitable expenditure	<u>9,983,640</u>	<u>6,011,556</u>	<u>1,001,364</u>	<u>16,996,560</u>

Total charitable expenditure was £16,996,560 (2022 - £15,649,156) of which £103,675 (2022 - £102,813) was restricted, £nil (2022 - £71) was endowment and £16,892,885 (2022 - £15,546,272) was unrestricted funds.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

9. Expenditure on charitable activities (continued)

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

Governance costs included in support costs:

	2023 £	2022 £
Auditors remuneration:		
- for audit services	35,030	26,875
- for non-audit services	3,520	5,375
Reimbursement of expenses to trustees	1,500	567
	40,050	32,817

Travel, accommodation, training and subsistence expenses of £1,500 (2022: £567) were reimbursed to four (three in 2022) Members of the Council.

10. Financing costs

	2023 £	2022 £
Bank loan	174,298	73,194
Fees scheme	46,333	37,093
Bank charges	39,749	22,143
Finance lease	36,570	23,820
	296,950	156,250

Finance costs were unrestricted in the current and prior year.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

11. Staff costs

	2023 £	2022 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	8,421,190	7,810,883
Social security costs	761,233	698,755
Superannuation and other pension costs	832,615	774,974
	<u>10,015,038</u>	<u>9,284,612</u>

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

The aggregate employee benefits of key management personnel were £861,312 (2022: £769,605).

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

	Group 2023 £	Group 2022 £
Teaching staff	208	209
Others	121	121
	<u>329</u>	<u>330</u>

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

	2023 Number	2022 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	3	2
£90,001 - £100,000	1	1
£160,001 - £170,000	-	-
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-

Contributions were made to the Teachers' Pension Scheme, which is a defined benefits scheme for 1 of the above employees (2022: 1). There were contributions of £101,371 (2022: £31,450) to a money purchase scheme for the other employees.

12. Taxation

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

13. Tangible fixed assets – Group

	Freehold land and Buildings £	Furniture And Fittings £	Equipment £	Motor Vehicles and Boats £	Computer Software £	Total £
Cost or deemed cost*						
At 1 September 2022	36,870,228	1,120,450	3,598,397	653,397	27,460	42,269,932
Additions during the year	491,761	30,948	366,306	220,463	-	1,109,478
Disposals during the year	(505,299)	(159,790)	(2,813,236)	(159,539)	(11,146)	(3,649,010)
At 31 August 2023	<u>36,856,690</u>	<u>991,608</u>	<u>1,151,467</u>	<u>714,321</u>	<u>16,314</u>	<u>39,730,400</u>
Depreciation						
At 31 August 2022	7,113,879	643,761	3,118,736	459,389	16,944	11,352,709
Provided during year	566,428	140,237	186,211	104,862	3,626	1,001,364
On disposals	(505,299)	(159,790)	(2,813,236)	(158,472)	(11,146)	(3,647,943)
At 31 August 2023	<u>7,175,008</u>	<u>624,208</u>	<u>491,711</u>	<u>405,779</u>	<u>9,424</u>	<u>8,706,130</u>
Net book value						
At 31 August 2023	<u>29,681,682</u>	<u>367,400</u>	<u>659,756</u>	<u>308,542</u>	<u>6,890</u>	<u>31,024,270</u>
At 31 August 2022	<u>29,756,349</u>	<u>476,689</u>	<u>479,661</u>	<u>194,008</u>	<u>10,516</u>	<u>30,917,223</u>

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

The net carrying amount of assets held under finance leases are £378,411.

During the year ended 31 August 2023, the College elected to remove nil NBV items from the fixed asset register which is included within the cost of disposals and depreciation on disposals lines above of £3,641,010 respectfully.

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

13. Tangible fixed assets – College

	Freehold land and Buildings £	Furniture And Fittings £	Equipment £	Motor Vehicles and Boats £	Computer Software £	Total £
Cost or deemed cost*						
At 1 September 2022	36,870,228	1,120,450	3,598,397	653,397	27,460	42,269,932
Additions during the year	491,761	30,948	366,306	220,463	-	1,109,478
Disposals during the year	(505,299)	(159,790)	(2,813,236)	(159,539)	(11,146)	(3,649,010)
At 31 August 2023	<u>36,856,690</u>	<u>991,608</u>	<u>1,151,467</u>	<u>714,321</u>	<u>16,314</u>	<u>39,730,400</u>
Depreciation						
At 31 August 2022	7,113,879	643,761	3,118,736	459,389	16,944	11,352,709
Provided during year	566,428	140,237	186,211	104,862	3,626	1,001,364
On disposals	(505,299)	(159,790)	(2,813,236)	(158,472)	(11,146)	(3,647,943)
At 31 August 2023	<u>7,175,008</u>	<u>624,208</u>	<u>491,711</u>	<u>405,779</u>	<u>9,424</u>	<u>8,706,130</u>
Net book value						
At 31 August 2023	<u>29,681,682</u>	<u>367,400</u>	<u>659,756</u>	<u>308,542</u>	<u>6,890</u>	<u>31,024,270</u>
At 31 August 2022	<u>29,756,349</u>	<u>476,689</u>	<u>479,661</u>	<u>194,008</u>	<u>10,516</u>	<u>30,917,223</u>

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

Net carrying amount of the assets held under finance leases are £378,411.

During the year ended 31 August 2023, the College elected to remove nil NBV items from the fixed asset register which is included within the cost of disposals and depreciation on disposals lines above of £3,641,010 respectfully.

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

14. Investments

Investments – Group

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

	2023	2022
	£	£
Investments - College		
Investments in subsidiaries	2	2

Subsidiary undertakings

Woodpark Limited

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

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

	2023	2022
	£	£
Turnover	272,277	135,180
Cost of sales	(407)	(357)
	271,870	134,823
Gross profit		
Administrative expenses	(6,554)	(7,862)
Operating profit and profit for the year	265,316	126,961
Donation made to College	(265,316)	(126,961)
Retained profit for the year	-	-

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

14. Investments (continued)

Wycliffe College Foundation

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

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

	2023 £	2022 £
Income	38,433	129,955
Expenditure	<u>(141,011)</u>	<u>(85,182)</u>
Net (expenditure)/income before investment gains	(102,578)	44,773
Net (losses)/gains on investment assets	<u>(19,716)</u>	<u>(71,804)</u>
Net (expenditure)/income for the year	<u>(122,294)</u>	<u>(27,031)</u>
Total funds brought forward	<u>1,934,482</u>	<u>1,961,513</u>
Total funds carried forward	<u><u>1,812,188</u></u>	<u><u>1,934,482</u></u>

15. Debtors

	Group 2023 £	Group 2022 £	College 2023 £	College 2022 £
School fees	3,702,303	3,397,268	3,702,303	3,397,268
Trade debtors	-	147	-	-
Other debtors	79,757	158,291	6,594	122,404
Prepayments	394,775	162,180	394,775	159,232
Amounts due from subsidiary company	-	-	398,908	129,048
	<u>4,176,835</u>	<u>3,717,886</u>	<u>4,502,580</u>	<u>3,807,952</u>

16. Cash at bank and in hand

	Group 2023 £	Group 2022 £	College 2023 £	College 2022 £
Cash at bank	<u>1,280,673</u>	<u>946,058</u>	<u>1,044,426</u>	<u>822,781</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

17. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	College 2023 £	College 2022 £
Bank loan	20,408	-	20,408	-
Trade creditors	717,516	626,775	697,902	626,628
Social security and other taxes	5,714	203,103	3,353	202,222
Other creditors	34,072	427	105,341	427
Outstanding pension contributions	51,656	52,438	-	52,438
Fees deposits	1,400,593	1,212,014	1,400,593	1,212,014
Accruals	258,249	355,073	250,749	347,574
Hire purchase	140,499	128,593	140,499	128,593
Advance fees scheme	1,323,964	1,571,834	1,323,964	1,571,834
Fees received in advance	5,326,696	4,532,831	5,326,696	4,532,831
	<u>9,279,367</u>	<u>8,683,088</u>	<u>9,269,505</u>	<u>8,674,561</u>

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

	Group 2023 £	Group 2022 £	College 2023 £	College 2022 £
Bank loan (note 20)	4,592,215	3,250,000	4,592,215	3,250,000
Advance fees scheme (note 19)	896,736	530,807	896,736	530,807
Hire purchase (note 21)	361,310	363,774	361,310	363,774
	<u>5,850,261</u>	<u>4,144,581</u>	<u>5,850,261</u>	<u>4,144,581</u>

19. Advance fees scheme

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

	Group 2023 £	Group 2022 £	College 2023 £	College 2022 £
Within 2 to 5 years	371,605	399,786	371,605	399,786
Within 1 to 2 years	405,443	131,021	405,443	131,021
Greater than 5 years	119,688	-	119,688	-
Within 1 year	1,323,964	1,571,834	1,323,964	1,571,834
	<u>2,220,700</u>	<u>2,102,641</u>	<u>2,220,700</u>	<u>2,102,641</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

19. Advance fees scheme (continued)

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

	Group 2023 £	Group 2022 £	College 2023 £	College 2022 £
Balance at 1 September 2022	2,106,393	1,792,588	2,106,393	1,792,588
New contracts	1,485,019	1,575,115	1,485,019	1,575,115
Amounts accrued to contracts as debt-financing costs	44,874	29,330	44,874	29,330
	<u>3,636,286</u>	<u>3,397,033</u>	<u>3,636,286</u>	<u>3,397,033</u>
Amounts utilised in payments of fees	(1,401,731)	(1,294,392)	(1,401,731)	(1,294,392)
Refunds	(13,855)	-	(13,855)	-
Balance at 31 August 2023	<u>2,220,700</u>	<u>2,102,641</u>	<u>2,220,700</u>	<u>2,102,641</u>

20. Bank loan

	Group 2023 £	Group 2022 £	College 2023 £	College 2022 £
Due in one year	20,408	-	20,408	-
Due in between 2 and 5 years	4,592,215	3,250,000	4,592,215	3,250,000
Total	<u>4,612,623</u>	<u>3,250,000</u>	<u>4,612,623</u>	<u>3,250,000</u>

The College has agreed loan facilities as follows:

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

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

The College accepted a fixed rate loan of £120k during the year ended 31 August 2023 to fund capital projects. As part of the loan conditions, the College was committed to pay a fixed interest rate of 8.44%.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

21. Hire purchase

	Group 2023 £	Group 2022 £	College 2023 £	College 2022 £
More than 5 years	54,200	110,274	54,200	110,274
Within 2 to 5 years	178,769	137,882	178,769	137,882
Within 1 to 2 years	128,341	115,618	128,341	115,618
	<u>361,310</u>	<u>363,774</u>	<u>361,310</u>	<u>363,774</u>
Within 1 year	140,499	128,593	140,499	128,593
	<u>501,809</u>	<u>492,367</u>	<u>501,809</u>	<u>492,367</u>

22. Financial instruments

	Group 2023 £	Group 2022 £
Financial assets measured at fair value	<u>1,870,030</u>	<u>1,868,392</u>

Included within financial instruments held at fair value is investments.

23. Analysis of net assets between funds

	Unrestricted funds				Total £
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	
Tangible fixed assets	3,139,370	27,884,900	-	-	31,024,270
Investments	-	683,723	1,226,609	-	1,910,332
Net current liabilities	-	(4,050,317)	230,466	-	(3,819,851)
Long term liabilities	-	(5,850,261)	-	-	(5,850,261)
	<u>3,139,370</u>	<u>18,668,045</u>	<u>1,457,075</u>	<u>-</u>	<u>23,264,490</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

23. Analysis of net assets between funds (continued)

2023 College	Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	Total £
Tangible fixed assets	3,139,370	27,884,900	-	-	31,024,270
Investments	-	2	-	-	2
Net current liabilities	-	(3,927,861)	205,362	-	(3,722,499)
Long term liabilities	-	(5,850,261)	-	-	(5,850,261)
	<u>3,139,370</u>	<u>18,106,780</u>	<u>205,362</u>	<u>-</u>	<u>21,451,512</u>
2022 Group	Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	Total £
Tangible fixed assets	3,178,240	27,738,983	-	-	30,917,223
Investments	-	728,981	1,179,270	-	1,908,251
Net current liabilities	-	(4,305,054)	288,250	-	(4,016,804)
Long term liabilities	-	(4,144,581)	-	-	(4,144,581)
	<u>3,178,240</u>	<u>20,018,329</u>	<u>1,467,520</u>	<u>-</u>	<u>24,664,089</u>
2022 College	Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	Total £
Tangible fixed assets	3,178,240	27,738,983	-	-	30,917,223
Investments	-	2	-	-	2
Net current liabilities	-	(4,262,094)	218,266	-	(4,043,828)
Long term liabilities	-	(4,144,581)	-	-	(4,144,581)
	<u>3,178,240</u>	<u>19,332,310</u>	<u>218,266</u>	<u>-</u>	<u>22,728,816</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

24. Funds analysis – Group current year

	At 1 September 2022	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2023
Unrestricted funds					
Revaluation reserve	3,178,240	-	-	(38,870)	3,139,370
General funds	20,018,329	15,846,586	(17,228,338)	31,468	18,668,045
	<u>23,196,569</u>	<u>15,846,586</u>	<u>(17,228,338)</u>	<u>(7,402)</u>	<u>21,807,415</u>
Restricted funds					
The Wycliffian Society	163,736	72,264	(85,067)	-	150,933
Expendable grants	2,631	18,508	56,992	-	78,131
General Endowment	61,266	145	(52)	(84)	61,275
Bequests and Prize Funds	51,899	-	(75)	-	51,824
Loosley Endowment	276,511	1,744	(630)	(1,000)	276,625
Pearson Bursary	95,601	71	(7,176)	(41)	88,455
Ward's Scholarship	141,040	2,650	(2,277)	(1,234)	140,179
J H Edwards Bequest	63,294	702	(12,253)	(403)	51,340
Sibly Scholarship	77,740	781	(282)	(448)	77,791
Wilson Scholarship	36,967	498	(180)	(286)	36,999
Selwyn Bursary	72,009	2,856	(3,531)	(1,638)	69,696
Bursaries Fund	103,434	3,836	(1,386)	(2,200)	103,684
Burnet Ward Bursary	70,096	2,814	(5,120)	(1,579)	66,211
Educational Grants	1,191	544	(16)	(25)	1,694
Honours Boards	1,057	39	(14)	(22)	1,060
Prep School Sports	22,376	830	(300)	(476)	22,430
Miscellaneous funds	3,021	112	(40)	(64)	3,029
Hardship fund	1,467	54	(20)	(31)	1,470
Nowak Family Fund	188,493	3,467	(46,503)	(1,989)	143,468
Keith Paget Fund	33,691	1,384	(3,500)	(794)	30,781
	<u>1,467,520</u>	<u>113,299</u>	<u>(111,430)</u>	<u>(12,314)</u>	<u>1,457,075</u>
Total funds	<u>24,664,089</u>	<u>15,959,885</u>	<u>(17,339,768)</u>	<u>(19,716)</u>	<u>23,264,490</u>

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

24. Funds analysis – College current year

	At 1 September 2022	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2023
Unrestricted funds					
Revaluation reserve	3,178,240			(38,870)	3,139,370
General funds	19,332,310	15,949,719	(17,214,119)	38,870	18,106,780
	<u>22,510,550</u>	<u>15,949,719</u>	<u>(17,214,119)</u>	<u>-</u>	<u>21,246,150</u>
Restricted funds					
The Wycliffian Society	163,736	72,264	(85,067)	-	150,933
Expendable grants	2,631	18,508	(18,534)	-	2,605
Bequests and Prize Funds	51,899	-	(75)	-	51,824
	<u>218,266</u>	<u>90,772</u>	<u>(103,676)</u>	<u>-</u>	<u>205,362</u>
Total funds	<u><u>22,728,816</u></u>	<u><u>16,040,491</u></u>	<u><u>(17,317,795)</u></u>	<u><u>-</u></u>	<u><u>21,451,512</u></u>

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

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

24. Fund analysis – Group prior year

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

24. Funds analysis – College prior year

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

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

	Group 2023 £	Group 2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,415,135)	(490,158)
Depreciation charge	1,001,364	965,515
Losses (gains) on disposal of tangible assets	767	136,165
Realised (gains)/losses on disposal of investments	(1,212)	(9,821)
Unrealised losses/(gains) on investments	20,578	81,625
Interest received	(942)	(297)
Dividends received	(34,209)	(19,288)
Increase in stocks	332	2,244
(Increase)/decrease in debtors and prepayments	(279,633)	(683,138)
Increase/(decrease) in creditors	648,055	79,478
Net cash used in operating activities	<u>(60,035)</u>	<u>62,325</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

26. Analysis of net debt

	At 1 September 2022 £	Cash flows £	Non-cash Flows £	At 31 August 2023 £
Cash in hand	946,058	334,615	-	1,280,673
Deposit	39,859	443	-	40,302
	<u>985,917</u>	<u>335,058</u>	<u>-</u>	<u>1,320,975</u>
Creditors due in one year:				
HP liabilities	(128,593)	(9,442)	(2,464)	(140,499)
Bank loan	-	(20,408)	-	(20,408)
Advance fee scheme	(1,571,834)	(118,059)	365,929	(1,323,964)
Creditors due in more than one year:				
HP liabilities	(363,774)	-	2,464	(361,310)
Bank loan	(3,250,000)	(1,342,215)	-	(4,592,215)
Advance fee scheme	(530,807)	-	(365,929)	(896,736)
Net debt	<u>(4,859,091)</u>	<u>(1,155,066)</u>	<u>-</u>	<u>(6,014,157)</u>

27. Company status

The Company is limited by guarantee, the amount of each member's guarantee being £1. The number of members at 31 August 2023 was 41 (2022: 40).

28. Other financial commitments

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

	Group 2023 £	Group 2022 £	College 2023 £	College 2022 £
Not later than one year	36,325	21,850	36,325	21,850
Later than one year and not than five years	7,044	28,229	7,044	28,229
	<u>43,369</u>	<u>50,079</u>	<u>43,369</u>	<u>50,079</u>

Lease payments recognised as an expense were £17,009 (2022: £23,771).

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

29. Related party transactions

As at the balance sheet date, the College was owed £271,644 (2022: £126,961) by Woodpark Limited.

During the year the College received £271,644 (2022: £126,961) from Woodpark Limited under the gift aid scheme and recharged administration overheads of £Nil (2022: £Nil).

As at the balance sheet date, the College was owed £127,264 (2022: £2,087) by Wycliffe College Foundation, a charity under common control.

No trustees have been reimbursed in 2023 (2022: nil) for any expenses incurred as a committee member of The Wycliffian Society.

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

30. Pension costs

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £723,170 (2022: £774,974) and at the year end £Nil (2022: £Nil) was accrued in respect of contributions to this scheme. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. Valuation of the Teachers' Pension Scheme The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023.

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates expected to be set at 28.6% of pensionable pay (including a 0.08% administration levy);
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2023

30. Pension costs (continued)

- The SCAPE rate set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

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

WYCLIFFE COLLEGE (INCORPORATED)

England & Wales - Charity number 311714

Accounts

Wycliffe College
(Incorporated Limited by Guarantee)

**Report and
Financial Statements**

**Year Ended
31 August 2022**

Registered company number: 00255632
Registered charity number: 311714

Wycliffe College (Incorporated)

Report and financial statements for the year ended 31 August 2022

Contents

	Page
Council of Trustees, Officers, Registered Office and Advisers	1
Annual Report by the Council of Trustees	3
Independent Auditor's report	14
Consolidated Statement of Financial Activities for the Year ended 31 August 2022	17
Consolidated Statement of Financial Activities for the Year ended 31 August 2021	19
Balance Sheet	20
Consolidated Cash Flow Statement	21
Notes to the Financial Statements	22

Wycliffe College (Incorporated)

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

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL OF TRUSTEES

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

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

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

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

PRESIDENT AND VICE PRESIDENTS

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

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

OFFICERS

College:

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

Wycliffe College (Incorporated)

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

OFFICERS (continued)

Prep School:

The Head: Mrs H M Grant BEd (Hons)
Senior Deputy Head: Mr R D Irwin BCs (Hons), PGCE

Director of Finance & Operations

and Company Secretary: Mr T P Wood BA (Hons), FCA

Clerk to the Trustees: Mr T P Wood BA (Hons), FCA

REGISTERED OFFICE: Finance Department
Wycliffe College (Incorporated)
Regent Street
Stonehouse
Gloucestershire
GL10 2AD

ADVISERS

Bankers Lloyds Bank Commercial
Education Support Team
3rd Floor
Queen Square
Wolverhampton
WV1 1TF

Solicitors Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

Auditor Hazlewoods
Staverton Court
Staverton
Cheltenham
Glos
GL51 0UX

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

Investment managers Paradigm Norton Financial Planning Ltd
Paradigm House
Macrae Road
Ham Green
Bristol
BS20 0DD

Wycliffe College (Incorporated)

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Governing Body

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

Recruitment and Training of Trustees

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

Organisational Management

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

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

Committee members are listed on page 1.

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

Wycliffe College (Incorporated)

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

Organisational Management (continued)

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

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

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

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

Group Structure and Relationships

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

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

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

Employment and Equal Opportunities Policy

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

Investment Policy and Objectives

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

Wycliffe College (Incorporated)
Annual Report by the Council of Trustees
for the year ended 31 August 2022

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

Purpose Statement

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

Vision Statement

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

Aims for Pupils

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

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

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

Public Benefit

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

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

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

Economic Impact

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

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

Wycliffe College (Incorporated)

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

Public Benefit (continued)

Access – Scholarships and Bursaries

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

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

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

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

Training & Staff

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

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

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

Combined Cadet Force

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

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

Facilities

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

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

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

Wycliffe College (Incorporated)

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

Severn Stars Nova Academy

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

Making a Difference Day

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

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

Public Benefit (continued)

Volunteers

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

STRATEGIC REVIEW

Review of achievement and performance for the year

Pupil Numbers

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

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

Educational Performance

Senior School

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

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

Wycliffe College (Incorporated)

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

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

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

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

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

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

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

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

Review of achievement and performance for the year (continued)

Prep School

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

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

Sport and Extra Curricular – Pupils' Achievements

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

The publications are available to review on the College website;

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

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

Facilities and Resources

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

Wycliffe College (Incorporated)

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

Plans for future periods

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

Fundraising

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

Investment performance

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

Energy and Carbon Reporting

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

This equated to the following ratios:

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

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

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

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

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

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

Engagement with employees

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

Wycliffe College (Incorporated)

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

Engagement with suppliers, customers and other business relationships

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

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

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

Promoting the success of the school

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

FINANCIAL REVIEW

Results for the year

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

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

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

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

Reserves Level and Policy and Financial Viability

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

Wycliffe College (Incorporated)

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

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

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

Going Concern

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

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

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

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

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

Principal Risks and Uncertainties

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

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

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

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

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

Wycliffe College (Incorporated)

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

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

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

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

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

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

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

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

Trustees responsibilities

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

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

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

Wycliffe College (Incorporated)

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

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

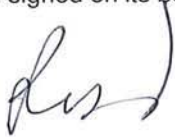
Relevant Audit Information

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

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

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

12/12/2022



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

Wycliffe College (Incorporated)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Wycliffe College (Incorporated)

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Wycliffe College (Incorporated)

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

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

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

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

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

Use of our report

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



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

Date 15 December 2022

Wycliffe College (Incorporated)

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

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

Wycliffe College (Incorporated)

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

Continued

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

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

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

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

Wycliffe College (Incorporated)

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

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

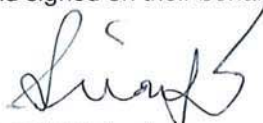
The notes on pages 22 to 46 form part of these accounts.

Wycliffe College (Incorporated)

Balance Sheet for the year ended 31 August 2022

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

The financial statements were approved and authorised for issue by the Council of Trustees on12/12/2022 and signed on their behalf by:


Mr S F M Lloyd
Chair of the Council of Trustees


Mrs C J Duckworth
Vice Chair of the Council of Trustees

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

Wycliffe College (Incorporated)
Consolidated statement of cash flows
for the year ended 31 August 2022

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

1. Statutory information

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

2. Accounting policies

Basis of preparing financial statements

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

Basis of consolidation

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

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

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

Statement of Compliance

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

Going concern

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

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

2. Accounting policies (continued)

Going Concern (continued)

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

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

Income of Wycliffe College (Incorporated)

Fees and similar earned income

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

Donations and fundraising

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

Government grants

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

Income of Wycliffe College Foundation

Legacies

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

Dividends

Dividends are included when they are receivable.

Bank Interest

Bank interest is included on an accruals basis.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

2. Accounting policies (continued)

Income of Woodpark Limited

Hire of facilities

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

Sale of goods

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

Expenditure

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

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

Tangible fixed assets

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

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

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

Depreciation

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

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

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

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

Investments

Investments are valued at current market value.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

2. Accounting policies (continued)

Stock

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

Advance fee scheme

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

Fund accounting

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

Pension costs

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

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

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

For further information, see Note 30.

Operating leases

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

Leased assets: the College as lessee

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

Financial Instruments

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

2. Accounting policies (continued)

Basic financial instruments

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

Interest rate swap agreements

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

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

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

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

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

- a) Depreciation of tangible fixed assets – the Trustees exercise their judgement in assessing the useful economic life of an asset and expected residual values where appropriate.
- b) Bad debt provision – the Trustees adopt a prudent and consistent basis of recognising the provision which takes into account debt collection rates throughout the year.

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

4. School fees receivable

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

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

5. Other income

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

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

b) Other trading income		
Letting of school facilities	<u>130,674</u>	<u>45,595</u>

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

5. Other income (continued)

c) Government grants

Government furlough scheme	-	<u>210,532</u>
----------------------------	---	----------------

Government grants were unrestricted in the current and prior year.

6. Investment income

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

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

7. Net incoming resources for the year

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

8. Expenditure on raising funds

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

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

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

9. Expenditure on charitable activities

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

9. Expenditure on charitable activities (continued)

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

Governance costs included in support costs:

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

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

10. Financing costs

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

Finance costs were unrestricted in the current and prior year.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

11. Staff costs

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

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

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

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

	Group 2022 £	Group 2021 £
Teaching staff	209	217
Others	121	121
	<u>330</u>	<u>338</u>

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

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

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

12. Taxation

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

13. Tangible fixed assets – Group

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

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

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

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

13. Tangible fixed assets – College

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

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

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

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

14. Investments

Investments – Group

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

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

Subsidiary undertakings

Woodpark Limited

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

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

14. Investments (continued)

Wycliffe College Foundation

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

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

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

15. Debtors

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

16. Cash at bank and in hand

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

17. Creditors: amounts falling due within one year

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

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

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

19. Advance fees scheme

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

19. Advance fees scheme (continued)

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

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

20. Bank loan

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

The College has agreed loan facilities as follows:

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

21. Hire purchase

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

22. Financial instruments

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

Included within financial instruments held at fair value is investments.

23. Analysis of net assets between funds

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

23. Analysis of net assets between funds (continued)

2022 College		Unrestricted funds			
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	Total £
Tangible fixed assets	3,178,240	27,738,983	-	-	30,917,223
Investments	-	2	-	-	2
Net current liabilities	-	(4,262,094)	218,266	-	(4,043,828)
Long term liabilities	-	(4,144,581)	-	-	(4,144,581)
	<u>3,178,240</u>	<u>19,332,310</u>	<u>218,266</u>	<u>-</u>	<u>22,728,816</u>
2021 Group		Unrestricted funds			
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	Total £
Tangible fixed assets	3,217,110	28,239,842	-	-	31,456,952
Investments	-	704,937	619,176	589,027	1,913,138
Net current liabilities	-	(6,477,482)	166,156	51,970	(6,259,354)
Long term liabilities	-	(1,956,489)	-	-	(1,956,489)
	<u>3,217,110</u>	<u>20,510,808</u>	<u>785,332</u>	<u>640,997</u>	<u>25,154,247</u>
2021 College		Unrestricted funds			
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	Total £
Tangible fixed assets	3,217,110	28,239,842	-	-	31,456,952
Investments	-	2	-	-	2
Net current liabilities	-	(6,526,646)	166,156	51,970	(6,308,520)
Long term liabilities	-	(1,956,490)	-	-	(1,956,490)
	<u>3,217,110</u>	<u>19,756,708</u>	<u>166,156</u>	<u>51,970</u>	<u>23,191,944</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

24. Funds analysis – Group current year

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

24. Funds analysis – College current year

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

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

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

24. Fund analysis – Group prior year

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

24. Funds analysis – College prior year

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

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

26. Analysis of net debt

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

27. Company status

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

28. Other financial commitments

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

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

29. Related party transactions

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

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

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

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

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

30. Pension costs

Teaching Staff

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

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

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

The key elements of the valuation and subsequent consultation are:

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2022

30. Pension costs (continued)

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

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

WYCLIFFE COLLEGE (INCORPORATED)

England & Wales - Charity number 311714

Accounts

Wycliffe College
(Incorporated Limited by Guarantee)

**Report and
Financial Statements**

**Year Ended
31 August 2021**

Registered company number: 00255632
Registered charity number: 311714

Wycliffe College (Incorporated)

Report and financial statements for the year ended 31 August 2021

Contents

	Page
Council of Trustees, Officers, Registered Office and Advisers	1
Annual Report by the Council of Trustees	3
Independent Auditor's report	13
Consolidated Statement of Financial Activities for the Year ended 31 August 2021	16
Consolidated Statement of Financial Activities for the Year ended 31 August 2020	18
Balance Sheets	19
Consolidated Cash Flow Statement	20
Notes to the Financial Statements	21

Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors for the year ended 31 August 2021 (continued)

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL OF TRUSTEES

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

Chair: Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT (1,4) (retired as Trustee and Chair 31 August 2021)
Mr S F M Lloyd BSc (Hons) Est Man, MRICS (1,3,4) (appointed Chair 31 August 2021)

Vice Chairs: Mrs S J Lacey, Meng, BA (Hons) 1,4) (retired 13 December 2021)
Mrs C J Duckworth MA (Hons) (2,4) (appointed Vice Chair 31 August 2021)
Mr W R Garrard MBA, BSc (Hons) (4,5) (appointed Vice Chair 13 December 2021)

Brigadier R M Clements CBE (5)
Mr S K Collingridge BA (Hons), LLB (4,6)
Mrs L C Duncan BSc, PGCE (2)
Mr L Faulkner MA (Hons), PGCE, MA (Oxon) (2) (appointed 17 November 2021)
Dr L J Hair, PhD, BA (Hons) (6)
Miss A L Kerr BA (Hons) (5)
Mr G T Mason MSc, LLB (5) (retired 29 November 2021)
Mr G May BA MA (Oxon) (2)
Mr J C C May OBE DL, MA (Hons), PGCE, BA (2) (appointed 20 September 2021)
Mrs A L Palk MBE, BA (Hons) (6)
Mr J Slater FRICS (3,6)

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

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

PRESIDENT AND VICE PRESIDENTS

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

President: Mr S P Etheridge, MBE, TD, JP, MBA (retired 4 December 2021)
Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT (appointed President 13 December 2021)

Vice Presidents: Mr J C H Pritchard, DipM
Mr J R E Williams, FCA

OFFICERS

College:

The Head: Mr N J Gregory BA, M.Ed
Senior Deputy Head: Mr P A Woolley BA (Hons) (resigned 31 August 2021)

Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors for the year ended 31 August 2021 (continued)

OFFICERS (continued)

Preparatory School:

The Head: Mrs H M Grant BEd (Hons) (appointed 1 September 2020)
Senior Deputy Head: Mr R D Irwin BCs (Hons), PGCE (appointed 1 January 2021 - Acting Deputy Head from 1 September 2020)

Director of Finance & Operations

and Company Secretary: Mr T P Wood BA (Hons), FCA

Clerk to the Trustees: Mr T P Wood BA (Hons), FCA

REGISTERED OFFICE: Finance Department
Wycliffe College (Incorporated)
Regent Street
Stonehouse
Gloucestershire
GL10 2AD

ADVISERS

Bankers Lloyds Bank Commercial
Education Support Team
3rd Floor
Queen Square
Wolverhampton
WV1 1TF

Solicitors Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

Auditor Hazlewoods
Staverton Court
Staverton
Cheltenham
Glos
GL51 0UX

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

Investment managers Paradigm Norton Financial Planning Ltd
Paradigm House
Macrae Road
Ham Green
Bristol
BS20 0DD

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

The Council of Trustees ('the Council') of Wycliffe College (Incorporated) presents their Annual Report for the year ended 31st August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited accounts for the year and confirm that, the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2019.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Governing Body

The Charity has a single Governing Body for its two schools, Wycliffe Senior School and Wycliffe Preparatory School. The governance structure comprises Members of the Charity, of unlimited numbers, and a Council of between 8 and 15 Trustees with the power to delegate to a number of functional sub-committees or working parties. As of 31st August 2021, the Council consisted of 14 Trustees and there were 38 Members.

Recruitment and Training of Trustees

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

Organisational Management

The Council, as the Trustees of the Charity, is legally responsible for the overall management and control of both Schools of the College. Trustees met as a Council six times during the year, which included a strategic business review meeting in May 2021. The detailed work of the Council is delegated to six sub-committees, each of which operate under terms of reference, which are approved by the Governance Committee and which are required to report to the full Council on a regular basis.

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

Committee members are listed on page 1.

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Organisational Management (continued)

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

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

- the Head, Mr N J Gregory
- the Preparatory School Head, Mrs H M Grant (appointed 1 September 2020)
- the Director of Finance and Operations, Mr T P Wood
- the Director of Marketing and Admissions, Miss T Gingell (formerly Mrs T Nichols)
- the Senior Deputy Head (Senior School), Mr P A Woolley (resigned 31 August 2021)
- the Senior Deputy Head (Preparatory School), Mr R D Irwin (appointed 1 January 2021 - Acting Deputy Head from 1 September 2020)
- the Deputy Head (Academic) (Senior School), Mr S V Dunne
- the Deputy Head (Pastoral) (Senior School), Mrs K L Corbin

On 1 September 2020, Mrs H Grant was appointed as Preparatory School Head and Mr R D Irwin was appointed as Acting Deputy Head (Preparatory School).

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

Group Structure and Relationships

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

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

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

Employment and Equal Opportunities Policy

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

Investment Policy and Objectives

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

Purpose Statement

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

Vision Statement

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

Aims for Pupils

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

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

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

Public Benefit

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

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

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

Economic Impact

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

	Year to 31 Aug 2021
- Total contribution to UK GDP (direct, supply chain and indirect staff spending)	£21.9m
- Of which: local impact	£12.7m
- Total jobs supported (direct, supply chain and indirect staff spending)	593
- Total UK tax payments (direct, supply chain and indirect staff spending)	£6.8m
- Savings for the UK taxpayer as a result of attendance at Wycliffe by pupils entitled to a free UK state place	£3.1m

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Public Benefit (continued)

Access – Scholarships and Bursaries

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

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

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

In the year to 31 August 2021, the total value of scholarships, bursaries and Forces awards (excluding staff discounts and other concessions) was £1.6m (2020: £1.1m) representing 10.4% (2020: 9.3%) of gross fee income, and a total of 310 (2018: 273) pupils benefited in some way from these awards.

Training & Staff

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

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

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

Combined Cadet Force

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

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

Facilities

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

Examples of the facilities which were frequently let to local schools, community groups, clubs and teams during the year (excluding the lockdown period, where restrictions prevented external lets and activities) are;

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

Severn Stars Nova Academy

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Public Benefit (continued)

Volunteers

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

STRATEGIC REVIEW

Review of achievement and performance for the year

Pupil Numbers

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

	Senior School	Preparatory School
Day pupils	229	183
Boarders	183	42
Boys	62%	55%
Girls	38%	45%

Educational Performance

Senior School

Despite continued disruption caused by the Covid pandemic, the school managed to offer continuous uninterrupted learning for pupils using the school's various online learning platforms, enhanced by training for staff based on the experience from March 2020. Subsequent analysis revealed that pupils were not disadvantaged in the same way as many were reported to have been in national surveys. Heads of Academic Departments reported no material loss of learning. A focused and continuous House-based pastoral support programme ensured that the Community was sustained so that wellbeing and welfare enjoyed a high status.

Among academic development priorities that were realised during the year, a new QA system, the Management of Professional Standards, was embedded alongside a new Continuous Self Evaluation Framework; the new standardised teaching philosophy including further improvements to teacher assessment was fully enacted; the use of technology to support learning became the norm through the Bring Your Own Recommended Device policy.

This year's public qualification results were a further reflection of the extraordinary times in which they were produced. Examinations were cancelled again and along with all schools and colleges, Wycliffe was required to produce Teacher Assessment Grades for each pupil in each subject, based on evidence of pupil's achievement and performance. The school worked in compliance with national standards and exam Board policies which resulted in pupils securing the grades that they deserved, and for which evidence was available.

At A level, 47% of all grades were at A* or A and added value was once again excellent, putting Wycliffe in the top 2% of all schools. 88% of applicants secured their university choices at destinations which were striking once again for the prestigious nature of some as well as the range of chosen careers and courses pursued.

At GCSE, the Senior School was delighted with pupil outcomes in which 46% of grades were at 9-7, and 93% were at a pass grade or higher.

Wycliffe prides itself on teaching gifted and talented pupils from academic, performance, sport and creative disciplines alongside those with learning disabilities and special needs. Wycliffe holds awards for excellence in provision for Gifted & Talented children and for its SEN support. Wycliffe retains reaccreditation with CReSTeD for Dyslexia support and is a member of Potential Plus UK, which recognises excellence in teaching the Gifted and Talented.

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Review of achievement and performance for the year (continued)

Preparatory School

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

- 83.2% of pupils met or exceeded age-related expectations in progress in Reading (PIRA standardised assessment)
- 79.6% of pupils met or exceeded age-related expectations in progress in Maths (PUMA standardised assessment)
- 91.1% of pupils met or exceeded age-related expectations in progress in Science (GL Science standardised assessment)
- 95% Wycliffe Baccalaureate (Year 8 award internally assessed against age-related expectations) Pass and above attainment, including the highest percentage of Distinction passes (18%) in the past five years

Sport and Extra Curricular – Pupils' Achievements

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

The publications are available to review on the College website;

<https://www.wycliffe.co.uk/wp-content/uploads/2021/09/TheWycliffian2020-2021.pdf>

<https://www.wycliffe.co.uk/wp-content/uploads/2021/09/Young-Wycliffian-2021.pdf>

Facilities and Resources

The Council remain committed to investing in ongoing improvement to the College's facilities. Works completed during the year include; refurbishment and improvement of certain boarding accommodation, installation of LED lighting bollards across the campus, and investment in the College's ICT provision within the Prep classrooms.

Plans for future periods

The College's plans for future periods relate to the delivery of its rolling Strategic Milestones. For the year ended 31 August 2022 these include ongoing delivery of the College's Cloud First IT Strategy, progression to full membership of RoundSquare and a focus upon pupil recruitment into the Prep School and boarders in the Senior School.

Fundraising

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

Investment performance

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Energy and Carbon Reporting

The Council understands the need to highlight its energy consumption through the year and take measures to improve the energy efficiency for a sustainable future. Over the year energy consumption totalled 7,638,924 kWh.

This equated to the following ratios:

Associated emissions in tonnes CO₂e 1,636.00
Intensity ratio – tonnes CO₂e per pupil 2.57

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

- Replacement of all external bollards to ultra-efficient LED equivalents
- Acquisition of another electric vehicle van replacing an old inefficient internal combustion engine van.
- Installation of electric vehicle charging points bringing total to 3 over campuses
- Gas and Electricity procured from 100% sustainable sources through a local company.
- Increased recycling opportunities and facilities around campuses.
- Non-recycled waste is managed by zero to landfill accredited company.

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

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government Conversion Factors for Company Reporting.

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

Engagement with employees

The Council takes active steps to ensure matters concerning staff are disseminated by letter, email or verbally by managers. The College is also transitioning to a cloud-first approach, accelerated by the COVID19 pandemic which meant communication took a web-based approach and meetings were held virtually during the second national lockdown. The College supplied laptops and iPads to employees to ensure they could access communication during the lockdown period. Regular meetings take place with staff where management make employees aware of how the College is performing and discuss the challenges it currently faces. The Council ensures that the suggestions, views and interests of employees are captured and considered in our decision-making. The College has a strong equal opportunities policy where we actively promote and encourage opportunities and no employee or prospective employee will receive unfair treatment.

Engagement with suppliers, customers and other business relationships

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

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

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Promoting the success of the school

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

FINANCIAL REVIEW

Results for the year

The Council monitors the financial performance of the College against three key performance indicators, these being the level of surplus, expenditure on teaching salaries and bank borrowings. Performance is reviewed by the Council on a termly basis. The College also uses externally available benchmarking data from the independent schools sector to monitor and assess financial performance. The net movement in funds was a deficit of £807,886 (2020 deficit of £968,720).

Given the extremely challenging circumstances presented by the COVID-19 pandemic the Council was satisfied with the financial performance in the year, with the College reporting a small operating deficit (pre interest and depreciation) of £117,000. Significantly ahead of the budget of a deficit of £543,000, the operating result was a relatively strong performance given the College was physically closed to many of its pupils in January and February, resulting in a significant variation to the gross Summer Term fees of approximately £1m.

The financial position at the balance sheet date was less favourable than the prior year due to the net deficit in movement of funds. However active management of working capital and limited capital expenditure allowed a reduction in external bank borrowings to £2,500,000 (2020 £2,749,999) at 31 August 2021. The £1,000,000 Coronavirus Business Interruption Loan was repaid in full during the year.

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

Reserves Level and Policy and Financial Viability

The College's unrestricted funds, including the revaluation reserve, were £24m as of 31 August 2021 (£25m 2020), wholly deployed as part of the College's premises and equipment supplemented by external funding, as required, in the form of a flexible secured loan. Day to day working capital needs are met by careful management of short-term liquid resources and the 10 year revolving loan facility. Restricted funds held of £0.8m and so total funds at 31 August 2021 are £25m.

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

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

Going Concern

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

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

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

At the year end, the College had breached the covenant regarding the requirement to generate an operating surplus before depreciation and interest of £475,000 per annum in relation to its Revolving Credit Facility, which the bank have since agreed to waive. Forecasts indicate that the covenant will be met at 31 August 2022. Trustees are

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

confident that actions taken in the last year to reduce fixed operating costs and increase pupil recruitment will have a further positive impact. The Trustees consider that the College is well placed to adapt to any further restrictions or material financial impacts of COVID-19.

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

Principal Risks and Uncertainties

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

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

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

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

- Engaging the Council in the activities of the College; regular, informal visits are the norm
- Formal agendas for all Council and sub-committee meetings are distributed at least seven days before meetings; minutes, approved by the Chair(s), are distributed on a timely basis
- Extensive financial management information is presented to the Council well in advance of the Council meetings; the Council are consulted on the volume, format and content of information presented for decision taking
- Clear operating guidelines are given to the Officers of the College
- An organisational structure and lines of reporting
- Formal written policies within the College
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

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

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

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

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

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

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

Trustees responsibilities

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

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

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

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

Relevant Audit Information

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

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

Annual Report (incorporating the Strategic Report) approved by the Council of Trustees on 13 December 2021 and signed on its behalf by:



Mr S F M Lloyd
Chair of the Council of Trustees
Date: 13 December 2021

Wycliffe College (Incorporated)

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

Opinion

We have audited the financial statements of Wycliffe College (Incorporated) Limited by Guarantee ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP (FRS102).

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Wycliffe College (Incorporated)

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Wycliffe College (Incorporated)

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

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

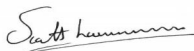
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Use of our report

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



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

6 January 2022
Date

Wycliffe College (Incorporated)

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

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowed Funds 2021 £	Total 2021 £	Total 2020 £
INCOME FROM CHARITABLE ACTIVITIES						
School Fees	4	13,591,043	-	-	13,591,043	13,856,524
Ancillary trading income	5a	185,019	78,202	-	263,221	198,253
Government grants	5c	210,532	-	-	210,532	503,784
Investment income	6	11,170	6,551	-	17,721	23,313
Donations and fundraising		15,416	143,115	-	158,531	74,968
Income from trading activities						
Other trading income	5b	45,595	-	-	45,595	61,067
Other income						
Surplus/(Deficit) on the sale of fixed assets	7	2,833	-	-	2,833	36,172
Total Income		14,061,608	227,868	-	14,289,476	14,754,081
Expenditure on:						
Raising funds						
Fundraising costs		24,423	-	-	24,423	28,934
Financing costs		137,506	-	-	137,506	68,550
Subsidiary trading costs		-	-	-	-	2,352
Investment						
Management costs		9,511	4,287	-	13,798	9,491
Charitable activities						
Provision of education		15,054,223	88,923	714	15,143,860	15,553,408
Grant-making		7,800	5,150	-	12,950	35,988
Total expenditure		15,233,463	98,360	714	15,332,537	15,698,723
Net (expenditure)/income before gains, losses & transfers		(1,171,855)	129,508	(714)	(1,043,061)	(944,642)
Net profit/(loss) on investment assets		97,885	59,851	77,439	235,175	(24,078)
Net expenditure		(1,073,970)	189,359	76,725	(807,886)	(968,720)
Transfers between funds		-	-	-	-	-
Net movement in funds		(1,073,970)	189,359	76,725	(807,886)	(968,720)

Wycliffe College (Incorporated)

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

Continued

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowed Funds 2021 £	Total 2021 £	Total 2020 £
Reconciliation of funds						
Total funds brought forward	24	24,801,888	595,973	564,272	25,962,133	26,930,853
Net movement in funds		(1,073,970)	189,359	76,725	(807,886)	(968,720)
Total funds carried forward	24	<u>23,727,918</u>	<u>785,332</u>	<u>640,997</u>	<u>25,154,247</u>	<u>25,962,133</u>

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

The College has taken advantage of section 408 of The Companies Act 2006 not to publish its own statement of financial activities. The College's net deficit for the year was £1,191,850 (2020: £935,102).

The notes on pages 24 to 49 form part of these accounts.

Wycliffe College (Incorporated)

**Consolidated statement of financial activities
(including summary of income and expenditure account)
For the year ended 31 August 2020**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowed Funds 2020 £	Total 2020 £
INCOME FROM CHARITABLE ACTIVITIES				
School Fees	13,856,524	-	-	13,856,524
Ancillary trading income	127,186	71,067	-	198,253
Government grants	503,784	-	-	503,784
Investment income	13,460	8,823	1,030	23,313
Donations and fundraising	30,256	44,712	-	74,968
Income from trading activities				
Other trading income	61,067	-	-	61,067
Other income				
Surplus/(deficit) on the sale of fixed assets	36,172	-	-	36,172
Total Income	<u>14,628,449</u>	<u>124,602</u>	<u>1,030</u>	<u>14,754,081</u>
Expenditure on:				
Raising funds				
Fundraising costs	28,934	-	-	28,934
Financing costs	68,550	-	-	68,550
Subsidiary trading costs	2,352	-	-	2,352
Investment Management costs	5,944	3,547	-	9,491
Charitable activities				
Provision of education	15,480,658	72,750	-	15,553,408
Grant-making	20,961	15,027	-	35,988
Total expenditure	<u>15,607,399</u>	<u>91,324</u>	<u>-</u>	<u>15,698,723</u>
Net expenditure before investment gains	(978,950)	33,278	1,030	(944,642)
Net loss on investment assets	(10,144)	(6,055)	(7,879)	(24,078)
Net expenditure	(989,094)	27,223	(6,849)	(968,720)
Transfers between funds	-	-	-	-
Net movement in funds	<u>(989,094)</u>	<u>27,223</u>	<u>(6,849)</u>	<u>(968,720)</u>
Total funds brought forward	<u>25,790,982</u>	<u>568,750</u>	<u>571,121</u>	<u>26,930,853</u>
Net movement in funds	<u>(989,094)</u>	<u>27,223</u>	<u>(6,849)</u>	<u>(968,720)</u>
Total funds carried forward	<u><u>24,801,888</u></u>	<u><u>595,973</u></u>	<u><u>564,272</u></u>	<u><u>25,962,133</u></u>


The notes on pages 21 to 46 form part of these accounts.

Wycliffe College (Incorporated)

Balance Sheet At 31 August 2021

	Notes	Consolidated 2021 £	Consolidated 2020 £	College 2021 £	College 2020 £
FIXED ASSETS					
Tangible assets	13	31,456,952	32,255,926	31,456,952	32,255,926
Investments	14	1,913,138	1,501,974	2	2
		<u>33,370,090</u>	<u>33,757,900</u>	<u>31,456,954</u>	<u>32,255,928</u>
CURRENT ASSETS					
Stock		4,584	13,494	1,887	9,790
Debtors	15	3,034,750	3,379,932	3,062,111	3,386,947
Cash at bank and in hand	16	411,798	363,445	307,382	251,678
		3,451,132	3,756,871	3,371,380	3,648,415
Creditors: Amounts falling due within one year	17	<u>(9,710,486)</u>	<u>(9,520,234)</u>	<u>(9,679,900)</u>	<u>(9,487,766)</u>
NET CURRENT (LIABILITIES)		<u>(6,259,354)</u>	<u>(5,763,363)</u>	<u>(6,308,520)</u>	<u>(5,839,351)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,110,736</u>	<u>27,994,537</u>	<u>25,148,434</u>	<u>26,416,577</u>
Creditors: amounts falling due after more than one year	18	<u>(1,956,490)</u>	<u>(2,032,404)</u>	<u>(1,956,490)</u>	<u>(2,032,404)</u>
TOTAL NET ASSETS	23	<u>25,154,247</u>	<u>25,962,133</u>	<u>23,191,944</u>	<u>24,384,173</u>
Funds					
Unrestricted funds					
Revaluation reserve	24	3,217,110	3,178,240	3,217,110	3,178,240
General	24	20,510,808	21,623,648	19,756,708	20,976,572
		<u>23,727,918</u>	<u>24,801,888</u>	<u>22,973,818</u>	<u>24,154,812</u>
Restricted funds	24	785,332	595,973	166,156	176,677
Endowed funds	24	<u>640,997</u>	<u>564,272</u>	<u>51,970</u>	<u>52,684</u>
TOTAL FUNDS		<u>25,154,247</u>	<u>25,962,133</u>	<u>23,191,944</u>	<u>24,384,173</u>

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


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


Mrs C J Duckworth
Vice Chair of the Council of Trustees

The notes on pages 21 to 46 form part of these financial statements.

Wycliffe College (Incorporated)

**Consolidated statement of cash flows
For the year ended 31 August 2021**

	Notes	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	25	<u>395,543</u>	<u>(1,123,044)</u>
Cash flows from investing activities			
Interest received		567	1,015
Dividends received		17,154	21,268
Payments to acquire investments		(255,268)	(475,189)
Receipts from disposal of investments		75,091	485,585
Payments to acquire tangible fixed assets		(182,413)	(821,887)
Receipts from disposal of tangible fixed assets		<u>6,700</u>	<u>36,172</u>
Cash flows used in investing activities		<u>(338,169)</u>	<u>(753,036)</u>
Cash flow from financing activities			
Net increase/(decrease) in advance fees scheme money		238,797	(901,152)
Net increase/(decrease) in hire purchase loans		(1,878)	302,434
Net increase/(decrease) in bank loan		750,001	1,749,999
Net increase/(decrease) in CBIL		<u>(1,000,000)</u>	<u>-</u>
Net cash inflow from financing		<u>(13,080)</u>	<u>1,151,281</u>
Increase in cash and cash equivalents during the year		44,294	(724,799)
Cash and cash equivalents at the start of the year		<u>414,072</u>	<u>1,138,871</u>
Total cash and cash equivalents at the end of the year		<u>458,366</u>	<u>414,072</u>
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	16	411,798	363,445
Cash on deposit	14	<u>46,568</u>	<u>50,627</u>
		<u>458,366</u>	<u>414,072</u>

The notes on pages 21 to 46 form part of these financial statements.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

1. Statutory information

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

2. Accounting policies

Basis of preparing financial statements

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

Basis of consolidation

The group accounts consolidated the accounts of Wycliffe College (Incorporated) limited by guarantee and its subsidiary undertakings, Wycliffe College Foundation and Woodpark Limited on a line by line basis. The accounts are made up to 31 August 2021. Wycliffe College Foundation is deemed to be a subsidiary based on Wycliffe College (Incorporated) Limited By Guarantee having control over the entity.

No separate statement of financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the 2015 Charities SORP. The parent company's net expenditure for the year was £1,191,850 (2020: £935,102).

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

Statement of Compliance

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

Going concern

The financial Statements have been prepared on a going concern basis. The Group had total Net Assets of £24,801,888 and Net Current Liabilities of £6,259,354 at the Balance Sheet date.

Trustees have prepared financial forecasts and projections for the years ended 31 August 2022 and 31 August 2023. These projections show that the Group will return an operating surplus for the current financial year and for the year ended 31 August 2023. Trustees are confident that actions taken in the last year to reduce fixed operating costs and increase pupil recruitment will have an ongoing positive impact. The Trustees consider that the College is well placed to adapt to any further restrictions or material financial impacts of COVID-19.

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

2. Accounting policies (continued)

Going Concern (continued)

The Group meets day-to-day working capital requirements through the 10 year £7.5m Revolving Credit Facility. The balance on 31 August 2021 was £2,500,000 providing £5,000,000 of headroom.

At the year end, the College had breached the covenant regarding the requirement to generate an operating surplus before depreciation and interest of £475,000 per annum in relation to its Revolving Credit Facility. The bank has agreed to waive the covenant, reducing the risk that the facility could be withdrawn.

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

Income of Wycliffe College (Incorporated)

Fees and similar earned income

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

Donations and fundraising

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

Government grants

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

Income of Wycliffe College Foundation

Legacies

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

Dividends

Dividends are included when they are receivable.

Bank Interest

Bank interest is included on an accruals basis.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

2. Accounting policies (continued)

Income of Woodpark Limited

Hire of facilities

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

Sale of goods

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

Expenditure

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

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

Tangible fixed assets

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

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

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

Depreciation

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

Freehold land & buildings	- 2 – 10% per annum straight line
Furniture and fittings	- 10 – 20% per annum straight line
Equipment	- 10 – 33.3% per annum straight line
Motor vehicles and boats	- 10 – 33.3% per annum straight line
Boats	- 25% per annum reducing balance
Computer software	- 20 – 33.3% per annum straight line

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

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

Investments

Investments are valued at current market value.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

2. Accounting policies (continued)

Stock

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

Advance fee scheme

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

Fund accounting

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

Pension costs

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

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

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

For further information, see Note 30.

Operating leases

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

Leased assets: the College as lessee

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

Financial Instruments

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

2. Accounting policies (continued)

Basic financial instruments

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and advance fee payments are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when and only when, the College's contractual obligations are discharged, cancelled, or they expire.

Interest rate swap agreements

The College uses interest rate swap agreements to reduce exposure to interest rate changes. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of financial activities in finance costs or income as appropriate. The college does not currently apply hedge accounting for derivatives.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

3. Critical accounting judgements and key sources of estimation and uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects current and future periods.

The following key estimates and judgements are adopted in the preparation of the accounts:

- a) Depreciation of tangible fixed assets – the Trustees exercise their judgement in assessing the useful economic life of an asset and expected residual values where appropriate.
- b) Bad debt provision – the Trustees adopt a prudent and consistent basis of recognising the provision which takes into account debt collection rates throughout the year.

In the view of the Trustees, these are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. School fees receivable

	Total 2021 £	Total 2020 £
Fees receivable consist of:		
Gross fees	15,571,570	15,423,283
Less: Total scholarships and bursaries	(1,980,526)	(1,566,759)
	<u>13,591,043</u>	<u>13,856,524</u>

School fees receivable of £13,591,043 (2020 - £13,856,524) related to unrestricted funds.

5. Other income

	Total 2021 £	Total 2020 £
a) Ancillary income		
Other ancillary income	165,181	45,723
Registration and entrance fees	25,400	21,389
Commissions and other income	-	15,817
School coffee shop	14,140	44,257
The Wycliffian Society	58,500	71,067
	<u>263,221</u>	<u>198,253</u>

Income from the Wycliffian Society of £58,500 (2020 - £71,067) related to restricted funds. All other ancillary income was unrestricted.

b) Other trading income		
Letting of school facilities	<u>45,595</u>	<u>11,464</u>

Other trading income was unrestricted in the current and prior year.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

5. Other income (continued)

c) Government grants

Government furlough scheme	210,532	503,784
----------------------------	---------	---------

Government grants were unrestricted in the current and prior year.

6. Investment income

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowed funds 2021 £	Total 2021 £
Bank and other interest	-	-	-	-
Dividends	10,645	6,509	-	17,154
	10,645	6,509	-	17,154

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowed funds 2020 £	Total 2020 £
Bank and other interest	142	873	1,030	2,045
Dividends	13,318	7,950	-	21,268
	13,460	8,823	1,030	23,313

7. Net incoming resources for the year

	2021 £	2020 £
Net income for the year is stated after:		
Charitable expenditure includes:		
Depreciation	977,520	946,022
Profit/(loss) on disposal of fixed assets	2,833	36,712
Auditors remuneration:		
- for audit services	26,538	24,396
- for non audit services	3,487	10,680
	1,010,378	1,018,810

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

8. Expenditure on raising funds

	Staff £	Other £	Depreciation £	Total 2021 £
Fundraising costs	24,423	8,830	-	33,253
Financing costs (see note 10)	-	72,248	-	72,248
Fundraising trading costs	-	1,043	-	1,043
Investment management costs	-	11,298	-	11,298
	24,423	93,419	-	117,842

Total expenditure on raising funds was £117,842 (2020 - £109,327) of which £4,287 (2020 - £3,547) was restricted and £168,940 (2020 - £105,780) was unrestricted funds.

	Staff £	Other £	Depreciation £	Total 2020 £
Fundraising costs	25,000	3,934	-	28,934
Financing costs (see note 10)	-	68,550	-	68,550
Fundraising trading costs	-	2,352	-	2,352
Investment management costs	-	9,491	-	9,491
	25,000	84,327	-	109,327

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

9. Expenditure on charitable activities

	Staff £	Other £	Depreciation £	Total 2021 £
Provision of education				
Teaching	6,470,549	482,207	-	6,952,757
Welfare	1,817,175	1,342,935	-	3,160,110
Premises	372,377	1,298,393	977,520	2,648,290
Letting costs	-	-	-	-
Support costs and governance	1,107,916	1,107,916	-	2,366,486
Grants, awards and prizes	-	1,801	-	1,801
	<u>9,768,017</u>	<u>4,383,906</u>	<u>977,520</u>	<u>15,129,443</u>
Grant making	-	12,950	-	12,950
Total charitable expenditure	<u>9,768,017</u>	<u>4,396,856</u>	<u>977,520</u>	<u>15,142,393</u>

Total charitable expenditure was £15,142,393 (2020 - £15,589,396) of which £94,073 (2020 - £87,777) was restricted, £714 (2020 - £Nil) was endowment and £15,062,023 (2020 - £15,501,619) was unrestricted funds.

	Staff £	Other £	Depreciation £	Total 2020 £
Provision of education				
Teaching	7,800,361	825,781	-	8,626,142
Welfare	779,657	1,109,677	-	1,889,334
Premises	371,732	1,458,571	946,022	2,776,325
Letting costs	-	5,821	-	5,821
Support costs and governance	1,045,083	1,207,133	-	2,252,216
Grants, awards and prizes	-	3,570	-	3,570
	<u>9,996,833</u>	<u>4,610,553</u>	<u>946,022</u>	<u>15,553,408</u>
Grant making	-	35,988	-	35,988
Total charitable expenditure	<u>9,996,833</u>	<u>4,646,541</u>	<u>946,022</u>	<u>15,589,396</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

9. Expenditure on charitable activities (continued)

Governance costs included in support costs:

	2021 £	2020 £
Auditors remuneration:		
- for audit services	26,538	24,396
- for non-audit services	3,487	10,480
Reimbursement of expenses to trustees	959	561
	<u>30,984</u>	<u>35,637</u>

Travel, accommodation, training and subsistence expenses of £959 (2020: £561) were reimbursed to five (three in 2020) Members of the Council.

10. Financing costs

	2021 £	2020 £
Bank loan	48,819	3,018
Fees scheme	23,429	27,052
Bank charges	21,127	1,030
Finance lease	17,572	8,892
Bad debts and bad debts provision	26,558	1,558
	<u>137,506</u>	<u>41,550</u>

Finance costs were unrestricted in the current and prior year.

11. Staff costs

	2021 £	2020 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	7,828,104	8,043,496
Social security costs	709,760	691,393
Superannuation and other pension costs	1,230,153	1,286,944
	<u>9,768,017</u>	<u>10,021,833</u>

No member of Council received any remuneration or other benefits from the College during the year.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

11. Staff costs (continued)

The aggregate employee benefits of key management personnel were £874,884 (2020: £911,754).

The average number of employees during the year was as follows:

	Group 2021 £	Group 2020 £
Teaching staff	217	214
Others	121	136
	<u>338</u>	<u>350</u>

The number of employees whose emoluments exceed £60,000 were:

	2021 Number	2020 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	2	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-

Contributions were made to the Teachers' Pension Scheme, which is a defined benefits scheme for 6 of the above employees (2020: 5). There were contributions of £12,499 (2020: £12,380) to a money purchase scheme for the above employees.

12. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

13. Tangible fixed assets – Group

	Freehold land and Buildings £	Assets Under construction £	Furniture And Fittings £	Equipment £	Motor Vehicles and Boats £	Computer Software £	Total £
Cost or deemed cost*							
At 1 September 2020	36,730,140	134,947	1,035,969	3,182,184	572,118	18,066	41,673,423
Additions during the year	-	2,500	53,706	116,557	6,350	3,300	182,413
Disposals during the year	-	-	-	-	(8,000)	-	(8,000)
At 31 August 2021	<u>36,730,140</u>	<u>137,453</u>	<u>1,089,674</u>	<u>3,298,735</u>	<u>570,468</u>	<u>21,364</u>	<u>41,847,837</u>
Depreciation							
At 31 August 2020	5,967,724	-	323,479	2,815,758	298,936	11,601	9,417,498
Provided during year	574,066	-	158,367	163,731	79,316	2,040	977,520
On disposals	-	-	-	-	(4,133)	-	(4,133)
At 31 August 2021	<u>6,541,790</u>	<u>-</u>	<u>481,846</u>	<u>2,979,489</u>	<u>374,119</u>	<u>13,641</u>	<u>10,390,885</u>
Net book value							
At 31 August 2021	<u>30,188,350</u>	<u>137,423</u>	<u>607,829</u>	<u>319,255</u>	<u>196,349</u>	<u>7,725</u>	<u>31,456,952</u>
At 31 August 2020	<u>30,762,416</u>	<u>134,947</u>	<u>712,490</u>	<u>366,426</u>	<u>273,182</u>	<u>6,465</u>	<u>32,255,926</u>

Included in the freehold land and buildings is land valued at £11,214,474 which is not depreciated.

The net carrying amount of assets held under finance leases are £455,938

*The Group has elected, in accordance the transitional guidance under Section 35.10(d) of FRS 102, to use the carrying value of any of the above assets previously carried at a valuation, as their deemed cost.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

13. Tangible fixed assets – College

	Freehold land and Buildings £	Assets Under construction £	Furniture And Fittings £	Equipment £	Motor Vehicles and Boats £	Computer Software £	Total £
Cost or deemed cost*							
At 1 September 2020	36,730,140	134,947	1,035,969	3,182,184	572,118	18,066	41,673,423
Additions during the year	-	2,500	53,706	116,557	6,350	3,300	182,413
Disposals during the year	-	-	-	-	(8,000)	-	(8,000)
At 31 August 2021	<u>36,730,140</u>	<u>137,453</u>	<u>1,089,674</u>	<u>3,298,735</u>	<u>570,468</u>	<u>21,364</u>	<u>41,847,837</u>
Depreciation							
At 31 August 2020	5,967,724	-	323,479	2,815,758	298,936	11,601	9,417,498
Provided during year	574,066	-	158,367	163,731	79,316	2,040	977,520
On disposals	-	-	-	-	(4,133)	-	(4,133)
At 31 August 2021	<u>6,541,790</u>	<u>-</u>	<u>481,846</u>	<u>2,979,489</u>	<u>374,119</u>	<u>13,641</u>	<u>10,390,885</u>
Net book value							
At 31 August 2021	<u>30,188,350</u>	<u>137,423</u>	<u>607,829</u>	<u>319,255</u>	<u>196,349</u>	<u>7,725</u>	<u>31,456,952</u>
At 31 August 2020	<u>30,762,416</u>	<u>134,947</u>	<u>712,490</u>	<u>366,426</u>	<u>273,182</u>	<u>6,465</u>	<u>32,255,926</u>

Included in the freehold land and buildings is land valued at £11,214,474 which is not depreciated.

Net carrying amount of the assets held under finance leases are £455,938

*The College has elected, in accordance the transitional guidance under Section 35.10(d) of FRS 102, to use the carrying value of any of the above assets previously carried at a valuation, as their deemed cost.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

14. Investments

Investments – Group

	2021	2020
	£	£
Listed investments		
Market value at 1 September 2021	1,451,347	1,485,821
Additions	255,268	475,189
Disposals	(75,091)	(485,585)
Realised gains	-	10,492
Revaluations	235,048	(34,570)
	1,866,572	1,451,347
Market value at 31 August 2021	1,866,572	1,451,347
Cash on deposit	46,568	50,627
	1,913,140	1,501,974
At 31 August 2021	1,913,140	1,501,974

	2021	2020
	£	£
Investments - College		
Investments in subsidiaries	2	2
	2	2

Subsidiary undertakings

Woodpark Limited

The wholly owned trading subsidiary Woodpark Limited is incorporated in England & Wales (company number: 02731302) and pays all of its taxable profits to the charity under the gift aid scheme.

Woodpark Limited operates all commercial trading operations carried on at the Wycliffe College premises. A summary of the trading results and financial performance of the subsidiary alone is:

	2021	2020
	£	£
Turnover	45,136	49,605
Cost of sales	-	(2,539)
	45,136	47,066
Gross profit	45,136	47,066
Administrative expenses	(4,401)	(5,126)
	40,735	41,940
Operating profit	40,735	41,940
Interest payable and expenses	-	-
	40,735	41,940
Profit for the year	40,735	41,940
Donation made to College	(40,735)	(41,939)
	-	1
Retained profit for the year	-	1

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

14. Investments (continued)

Wycliffe College Foundation

The Company has the right to appoint trustees of Wycliffe College Foundation and as a result of this is deemed to have control of the charity. The charity is registered in England & Wales (charity number: 1078286).

A summary of the trading results and financial performance of the subsidiary alone is:

	2021 £	2020 £
Income	175,538	35,938
Expenditure	<u>(26,748)</u>	<u>(45,479)</u>
Net (expenditure)/income before investment gains	148,790	(9,541)
Net (losses)/gains on investment assets	235,175	<u>(24,079)</u>
Net (expenditure)/income for the year	<u>383,965</u>	<u>(33,620)</u>

15. Debtors

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
School fees	2,794,886	3,022,521	2,794,886	3,022,521
Other debtors	6,494	150,273	33,854	157,288
Prepayments	<u>233,371</u>	<u>207,138</u>	<u>233,371</u>	<u>207,138</u>
	<u>3,034,750</u>	<u>3,379,932</u>	<u>3,062,111</u>	<u>3,386,947</u>

16. Cash at bank and in hand

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Cash at bank	<u>411,798</u>	<u>363,445</u>	<u>307,150</u>	<u>251,678</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

17. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Bank loan	1,500,000	1,749,999	1,500,000	1,749,999
Trade creditors	179,296	236,303	179,296	236,304
Social security and other taxes	203,412	186,691	202,328	186,625
Amount due to subsidiary company		-	-	-
Other creditors	283,868	102,185	259,227	78,185
Outstanding pension contributions	12,993	14,049	12,993	14,049
Fees deposits	1,295,652	1,411,170	1,295,652	1,411,170
Accruals	480,563	473,892	475,062	465,489
Hire purchase	110,673	92,391	111,313	92,391
Advance fees scheme	1,196,630	902,078	1,196,630	902,078
Fees received in advance	4,447,399	4,351,476	4,447,399	4,351,476
	<u>9,710,486</u>	<u>9,520,234</u>	<u>9,679,900</u>	<u>9,487,766</u>

18. Creditors: amounts falling due after more than one year

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Bank loan (note 20)	1,000,000	1,000,000	1,000,000	1,000,000
Advance fees scheme (note 19)	595,958	651,713	595,958	651,713
Hire purchase (note 21)	360,532	380,691	360,532	380,691
	<u>1,956,490</u>	<u>2,032,404</u>	<u>1,956,490</u>	<u>2,032,404</u>

19. Advance fees scheme

Parents may enter into a contract to pay the school up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on demand. Assuming pupils will remain in the school, advance fees will be applied as follows:

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Within 2 to 5 years	231,328	347,849	310,663	347,849
Within 1 to 2 years	285,295	303,864	285,295	303,864
Greater than 5 years	79,335	651,713	595,958	651,713
Within 1 year	1,196,630	902,078	1,196,630	902,078
	<u>1,792,588</u>	<u>1,553,791</u>	<u>1,792,588</u>	<u>1,553,791</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

19. Advance fees scheme (continued)

The balance represents the accrued liability under the contracts. The movements during the year were:

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Balance at 1 September 2020	1,553,791	2,454,944	1,553,791	2,454,944
New contracts	1,394,411	837,630	1,394,411	837,630
Amounts accrued to contracts as debt-financing costs	28,797	55,667	28,797	55,667
	2,976,998	3,348,241	2,976,998	3,348,241
Amounts utilised in payments of fees	(1,184,410)	(1,794,450)	(1,184,410)	(1,794,450)
Balance at 31 August 2021	1,792,588	1,553,791	1,792,587	1,553,791

20. Bank loan

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Due in one year	1,500,000	1,749,999	1,500,000	1,749,999
Due in between 2 and 5 years	1,000,000	1,000,000	1,000,000	1,000,000
Due in more than 5 years	-	-	-	-

The College has agreed loan facilities as follows:

A revolving loan facility of £7.5 million for a period of 10 years at an interest rate of 1.59% over base rate and repayable in full by 20 March 2027. The loan is secured by way of a legal charge over various College properties.

The College entered into an interest rate swap agreement during the year ended 31 August 2017 to mitigate the interest rate risk of the above loan. As part of this agreement, The College is committed to pay a fixed interest rate of 1.12% and receive an amount of interest equal to the UK Base Rate, on a notional amount of £1,000,000. The termination date of the swap is 31 March 2022.

The interest rate swap agreement is measured at fair value, which is determined using valuation techniques based upon movements in interest rates. The fair value of the interest rate swap agreement as at 31 August 2021 is deemed immaterial.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

21. Hire purchase

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
More than 5 years	164,044	181,227	164,044	181,227
Within 2 to 5 years	91,728	101,227	91,728	101,566
Within 1 to 2 years	104,760	97,898	104,760	97,898
	360,532	380,691	360,532	380,691
Within 1 year	110,673	92,391	111,313	92,391
	471,204	473,082	471,844	473,082
	471,204	473,082	471,844	473,082

22. Financial instruments

	Group 2021 £	Group 2020 £
Financial assets measured at fair value	1,866,572	1,451,347
	1,866,572	1,451,347

Included within financial instruments held at fair value is investments.

23. Analysis of net assets between funds

2021 Group	Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	Total £
Tangible fixed assets	3,217,110	28,239,842	-	-	31,456,952
Investments	-	704,937	619,176	589,027	1,913,140
Net current liabilities	-	(6,477,482)	166,156	51,970	(6,259,356)
Long term liabilities	-	(1,956,489)	-	-	(1,956,489)
	3,217,110	20,510,808	785,332	640,997	25,154,247
	3,217,110	20,510,808	785,332	640,997	25,154,247

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

23. Analysis of net assets between funds (continued)

2021 College		Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £		Total £
Tangible fixed assets	3,217,110	28,239,842	-	-		31,456,952
Investments	-	2	-	-		2
Net current liabilities	-	(6,526,647)	166,156	51,970		(6,308,521)
Long term liabilities	-	(1,956,489)	-	-		(1,956,489)
	<u>3,217,110</u>	<u>19,756,708</u>	<u>166,156</u>	<u>51,970</u>		<u>23,197,472</u>
2020 Group		Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £		Total £
Tangible fixed assets	3,178,240	29,077,686	-	-		32,255,926
Investments	-	571,090	419,296	511,588		1,501,974
Net current liabilities	-	(5,992,724)	176,677	52,684		(5,763,363)
Long term liabilities	-	(2,032,404)	-	-		(2,032,404)
	<u>3,178,240</u>	<u>21,623,648</u>	<u>595,973</u>	<u>564,272</u>		<u>25,962,133</u>
2020 College		Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £		Total £
Tangible fixed assets	3,178,240	20,077,686	-	-		32,255,926
Investments	-	2	-	-		2
Net current liabilities	-	(7,059,253)	176,677	52,684		(6,829,892)
Long term liabilities	-	(1,032,404)	-	-		(1,032,404)
	<u>3,178,240</u>	<u>20,986,031</u>	<u>176,677</u>	<u>52,684</u>		<u>24,393,632</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

24. Funds analysis – Group current year

	At 1 September 2020	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2021
Unrestricted funds					
Revaluation reserve	3,178,240	-	-	38,870	3,217,110
General funds	21,623,648	14,061,608	(15,233,463)	59,015	20,510,808
	<u>24,801,888</u>	<u>14,061,608</u>	<u>(15,233,463)</u>	<u>97,885</u>	<u>23,727,918</u>
Restricted funds					
The Wycliffian Society	144,052	58,700	(51,211)	-	151,541
Expendable grants	32,625	19,702	(37,712)	-	14,615
General Endowment	3,619	70	(38)	547	4,198
Loosley Endowment	43,467	716	(471)	6,580	50,292
Pearson Bursary	2,945	48	(1,382)	446	2,057
Ward's Scholarship	55,449	913	(2,101)	8,393	62,654
J H Edwards Bequest	17,501	288	(190)	2,649	20,248
Sibly Scholarship	19,451	320	(211)	2,944	22,504
Wilson Scholarship	12,420	204	(135)	1,880	14,369
Selwyn Bursary	72,490	1,193	(2,286)	10,973	82,370
Bursaries Fund	93,030	4,531	(1,009)	14,082	110,634
Burnet Ward Bursary	68,592	1,189	(744)	10,373	79,420
Educational Grants	1,101	18	(12)	167	1,274
Honours Boards	978	16	(11)	148	1,131
Prep School Sports	23,900	34	-	-	23,934
Miscellaneous funds	2,793	46	(30)	423	3,232
Hardship fund	1,560	590	(817)	236	1,569
Nowark Family Fund	-	100,000	-	-	100,000
Keith Paget Fund	-	39,290	-	-	39,290
	<u>595,973</u>	<u>227,868</u>	<u>(98,360)</u>	<u>59,851</u>	<u>785,332</u>
Endowment funds					
Bequests and Prize Funds	52,684	-	(714)	-	51,970
General Endowment	48,066	-	-	7,276	55,342
Loosley Endowment	199,320	-	-	30,171	229,491
Pearson Bursary	81,361	-	-	12,316	93,677
Ward's Scholarship	72,889	-	-	11,033	83,922
J H Edwards Bequest	38,531	-	-	5,832	44,363
Sibly Scholarship	49,245	-	-	7,454	56,699
Wilson Scholarship	22,176	-	-	3,357	25,533
	<u>564,272</u>	<u>-</u>	<u>(714)</u>	<u>77,439</u>	<u>640,997</u>
Total funds	<u>25,962,133</u>	<u>14,289,476</u>	<u>(15,332,537)</u>	<u>235,175</u>	<u>25,154,247</u>

Further details of the objects of the Endowed and Restricted funds together with any restrictions on their use can be found in the financial statements for Wycliffe College Foundation.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

24. Funds analysis – College current year

	At 1 September 2020	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2021
Unrestricted funds					
Revaluation reserve	3,178,240	-	-	38,870	3,217,110
General funds	20,976,572	14,043,706	(15,224,700)	(38,870)	19,756,708
	<u>24,154,812</u>	<u>14,043,706</u>	<u>(15,224,700)</u>	<u>-</u>	<u>22,973,818</u>
Restricted funds					
The Wycliffian Society	144,052	58,700	(51,211)	-	151,541
Expendable grants	32,625	19,702	(37,712)	-	14,615
	<u>176,677</u>	<u>78,405</u>	<u>(88,923)</u>	<u>-</u>	<u>166,156</u>
Endowment funds					
Bequests and Prize Funds	52,684	-	(714)	-	51,970
	<u>52,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,970</u>
Total funds	<u>24,384,173</u>	<u>14,122,108</u>	<u>(15,314,337)</u>	<u>-</u>	<u>23,191,944</u>

Unrestricted funds in conjunction with the College's bank borrowing facility, are retained to provide working capital.

Restricted Funds consist of The Wycliffian Society, various Expendable grants received during the year and net incoming resources from Endowed Funds and Appeal Funds.

Endowed Funds consist of individual bequests and prize funds, scholarship funds and bursary funds set up by individual donors.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

24. Fund analysis – Group prior year

	At 1 September 2019	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2020
Unrestricted funds					
Revaluation reserve	3,217,110	-	-	(38,870)	3,178,240
General funds	22,573,872	14,628,449	(15,607,399)	28,726	21,623,648
	<u>25,790,982</u>	<u>14,628,449</u>	<u>(15,607,399)</u>	<u>(10,144)</u>	<u>24,801,888</u>
Restricted funds					
The Wycliffian Society	133,737	71,608	(61,293)	-	144,052
Expendable grants	12,190	31,892	(11,457)	-	32,625
General Endowment	3,632	72	(30)	(55)	3,619
Loosley Endowment	43,648	869	(388)	(662)	43,467
Pearson Bursary	4,159	83	(1,234)	(63)	2,945
Ward's Scholarship	57,185	1,139	(2,008)	(867)	55,449
J H Edwards Bequest	17,574	350	(156)	(267)	17,501
Sibly Scholarship	19,532	389	(174)	(296)	19,451
Wilson Scholarship	12,472	248	(111)	(189)	12,420
Selwyn Bursary	74,127	1,476	(1,989)	(1,124)	72,490
Bursaries Fund	93,417	1,860	(830)	(1,417)	93,030
Burnet Ward Bursary	68,717	1,528	(611)	(1,042)	68,592
Educational Grants	1,106	22	(10)	(17)	1,101
Honours Boards	881	118	(8)	(13)	978
Prep School Sports Pavilion	23,568	332	-	-	23,900
Miscellaneous funds	2,805	56	(25)	(43)	2,793
Hardship fund	-	12,560	(11,000)	-	1,560
	<u>568,750</u>	<u>124,602</u>	<u>(91,324)</u>	<u>(6,055)</u>	<u>595,973</u>
Endowment funds					
Bequests and Prize Funds	51,654	1,030	-	-	52,684
General Endowment	48,806	-	-	(740)	48,066
Loosley Endowment	202,390	-	-	(3,070)	199,320
Pearson Bursary	82,614	-	-	(1,253)	81,361
Ward's Scholarship	74,012	-	-	(1,123)	72,889
J H Edwards Bequest	39,124	-	-	(593)	38,531
Sibly Scholarship	50,003	-	-	(758)	49,245
Wilson Scholarship	22,518	-	-	(342)	22,176
	<u>571,121</u>	<u>1,030</u>	<u>-</u>	<u>(7,879)</u>	<u>564,272</u>
Total funds	<u>26,930,853</u>	<u>14,754,081</u>	<u>(15,698,723)</u>	<u>(24,078)</u>	<u>25,962,133</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

24. Funds analysis – College prior year

	At 1 September 2019	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2020
Unrestricted funds					
Revaluation reserve	3,217,110	-	-	(38,870)	3,178,240
General funds	21,914,693	14,564,008	(15,540,999)	38,870	20,976,572
	<u>25,131,803</u>	<u>14,554,008</u>	<u>(15,540,999)</u>	<u>-</u>	<u>24,154,812</u>
Restricted funds					
The Wycliffian Society	133,737	71,608	(61,293)	-	144,052
Expendable grants	12,190	31,892	(11,457)	-	32,625
Other funds	(10,109)	-	-	10,109	-
	<u>135,818</u>	<u>113,609</u>	<u>(72,750)</u>	<u>-</u>	<u>176,677</u>
Endowment funds					
Bequests and Prize Funds	51,654	1,030	-	-	52,684
	<u>51,654</u>	<u>1,030</u>	<u>-</u>	<u>-</u>	<u>52,684</u>
Total funds	<u>25,319,275</u>	<u>14,678,647</u>	<u>(15,613,749)</u>	<u>-</u>	<u>24,384,173</u>

25. Reconciliation of net expenditure to net cash inflow from operating activities

	Group 2021 £	Group 2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(807,886)	(968,720)
Depreciation charge	977,520	946,022
Gains on disposal of tangible assets	(2,833)	(36,172)
Realised (gains)/losses on disposal of investments	-	(10,492)
Unrealised losses/(gains) on investments	(235,048)	34,570
Interest received	(567)	(1,015)
Dividends received	(17,154)	(21,268)
Increase in stocks	8,910	(3,091)
(Increase)/decrease in debtors and prepayments	345,184	137,835
Increase/(decrease) in creditors	127,417	(1,200,713)
Net cash used in operating activities	<u>395,543</u>	<u>(1,123,044)</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

26. Analysis of net debt

	At 1 September 2020 £	Cash flows £	Non-cash Flows £	At 31 August 2021 £
Cash in hand	363,445	48,353	-	411,798
Deposit	50,627	(4,059)	-	46,568
	<u>414,072</u>	<u>44,294</u>	<u>-</u>	<u>458,366</u>
Creditors due in one year:				
HP liabilities	(92,391)	1,877	(20,159)	(110,673)
Bank loan	-	-	(1,500,000)	(1,500,000)
Advance fee scheme	(902,078)	(238,797)	(55,755)	(1,196,630)
Creditors due in more than one year:				
HP liabilities	(380,691)	-	20,159	(360,532)
Bank loan	(2,749,999)	249,999	1,500,000	(1,000,000)
Advance fee scheme	(651,713)	-	55,755	(595,958)
Net debt	<u>(4,362,801)</u>	<u>57,373</u>	<u>-</u>	<u>(4,305,427)</u>

27. Company status

The Company is limited by guarantee, the amount of each member's guarantee being £1. The number of members at 31 August 2021 was 38 (2020: 37).

28. Other financial commitments

Commitments in respect of non-cancellable operating leases are as follows:

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Not later than one year	18,127	21,494	18,127	21,494
Later than one year and not than five years	3,163	2,911	3,163	2,911
Later than 5 years	-	-	-	-
	<u>21,290</u>	<u>24,405</u>	<u>21,290</u>	<u>24,405</u>

Lease payments recognised as an expense were £23,220 (2020: £31,965).

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

29. Related party transactions

As at the balance sheet date, the College was owed £40,735 (2020: £11,742) by Woodpark Limited.

During the year the College received £40,735 (2020: 41,939) from Woodpark Limited under the gift aid scheme and recharged administration overheads of £Nil (2020: £Nil).

As at the balance sheet date, the College was owed £Nil (2020: £5,232) by Wycliffe College Foundation, a charity under common control.

No trustees have been reimbursed in 2021 (2020: 0) for any expenses incurred as a committee member of The Wycliffian Society.

Trustees and members of key management have children attending the schools operated by the Charity. School fees incurred by Trustees are paid on a commercial arm's length basis as available to the general public. Key management can benefit from a staff concession that can be available to all eligible members of staff who have children attending the schools operated by the charity.

30. Pension costs

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,230,153 (2020: £1,204,165) and at the year end £Nil (2020: £Nil) was accrued in respect of contributions to this scheme. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

During the year, the College went through a consultation process of exiting the TPS. The process resulted in teachers having the option to remain in the Teacher Pension Scheme or join an Aviva Pension Scheme from effect 1st September 2021.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. Valuation of the Teachers' Pension Scheme The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- The SCAPE rate set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%. The next valuation result is due to be implemented from 1 April 2023.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

30. Pension costs (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

WYCLIFFE COLLEGE (INCORPORATED)

England & Wales - Charity number 311714

Accounts

Wycliffe College
(Incorporated Limited by Guarantee)

Report and Financial Statements

Year Ended

31 August 2020

Registered company number: 00255632
Registered charity number: 311714

Wycliffe College (Incorporated)

Report and financial statements
for the year ended 31 August 2020

Contents

Page:

1	Council of Trustees, Officers, Registered Office and Advisers
3	Annual Report by the Council of Trustees
14	Independent Auditor's Report
17	Consolidated Statement of Financial Activities for the Year ended 31 August 2020
19	Consolidated Statement of Financial Activities for the Year ended 31 August 2019
20	Balance Sheets
21	Consolidated Cash Flow Statement
22	Notes to the Financial Statements

Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors
for the year ended 31 August 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL OF TRUSTEES

Trustees are ultimately elected by the Members of the College to be its Trustees and also the Directors of the charity. Those who served during the year are:

Chair: Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT (1,4,5)

Vice Chairs: Mrs S J Lacey, MEng, BA (Hons) (1,4)
Mr S F Lloyd BSc (Hons) Est Man, MRICS (1,3,4)

Brigadier R M Clements CBE (5) (appointed 10 March 2020)
Mr S K Collingridge BA (Hons), LLB (4,6)
Mrs C Duckworth MA (Hons) (2,4)
Mrs L C Duncan BSc, PGCE (2,5)
Mr W R Garrard MBA, BSc (Hons) (4,5)
Dr L J Hair, PhD, BA (Hons) (6)
Miss A L Kerr BA (Hons) (5) (appointed 24 September 2019)
Mr G T Mason MSc, LLB (5) (appointed 24 September 2019)
Mr G May BA MA(Oxon) (2)
Mrs A L Palk MBE, BA (Hons) (6)
Mr J Slater FRICS (3,6)

(1) Members of the Finance Committee

(2) Members of the Education Committee

(3) Members of the Estates Committee

(4) Members of the Governance Committee

(5) Members of the Marketing Committee

(6) Members of the Welfare Committee

Trustees are elected by the Members, with one third being re-elected each year.

PRESIDENT AND VICE PRESIDENTS

The Members may appoint a President and up to 3 Vice Presidents.

President: Mr S P Etheridge, MBE, TD, JP, MBA

Vice Presidents: Mr J C H Pritchard, DipM

Mr J R E Williams, FCA

OFFICERS

College:

The Head: Mr N J Gregory BA, M.Ed

Senior Deputy Head: Mr P A Woolley BA (Hons)

Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors
for the year ended 31 August 2020 *(continued)*

OFFICERS *(continued)*

Preparatory School:

The Head: Mr A M T Palmer, MA, B.Ed (resigned 31 August 2020)
Deputy Head: Dr S J Owenson, PhD, BSc (Hons), PGCE (resigned 31 August 2020)

**Director of Finance & Operations and
Company Secretary:** Mr T P Wood BA (Hons), FCA

Clerk to the Trustees: Mr T P Wood BA (Hons), FCA

REGISTERED OFFICE

Finance Department
Wycliffe College (Incorporated)
Regent Street
Stonehouse
Gloucestershire
GL10 2AD

ADVISERS

Bankers

Lloyds Bank Commercial
Education Support Team
3rd Floor
Queen Square
Wolverhampton
WV1 1TF

Solicitors

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

Auditor

BDO LLP
Bridgewater House
Counterslip
Bristol
BS1 GBX

Insurance Brokers

Marsh Brokers Limited
Education Practice, Capital House,
1 - 5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

Wycliffe College (Incorporated)

Annual report by the council of trustees for the year ended 31 August 2020

The Council of Trustees ('the Council') of Wycliffe College (Incorporated) presents their Annual Report for the year ended 31st August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited accounts for the year and confirm that, the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2019.

The Charity was founded in 1882 and is registered with the Charity Commission under charity number 311714. The Council, Officers of the College and registered office of the Charity are as listed on pages 1 and 2. Particulars of the Charity's professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Charity is governed by its Articles of Association adopted by Special Resolution on 9th September 2006, as amended by Special Resolutions on 7th June 2011 and 25th March 2014.

Governing Body

The Charity has a single Governing Body for its two schools, Wycliffe Senior School and Wycliffe Preparatory School. The governance structure comprises Members of the Charity, of unlimited numbers, and a Council of between 8 and 15 Trustees with the power to delegate to a number of functional sub-committees or working parties. As of 31st August 2020, the Council consisted of 14 Trustees and there were 37 Members.

Recruitment and Training of Trustees

The College's Governance Manual contains the Trustee Recruitment and Induction Policy, Roles and Responsibilities and Code of Conduct for a Trustee at Wycliffe. The Role of the Clerk to the Trustees sets out the responsibilities of the Clerk including induction and training of new Trustees. The induction process includes meetings with all members of the Leadership Team to provide a clear insight into the College's operation and a tour of the campus. Training is provided both internally and externally by presentations at Council and sub-committee meetings and attendance at AGBIS and other seminars that are available throughout the year.

Organisational Management

The Council, as the Trustees of the Charity, is legally responsible for the overall management and control of both Schools of the College. Trustees met as a Council five times during the year, which included a strategic business review meeting in May 2020. The detailed work of the Council is delegated to six sub-committees, each of which operate under terms of reference, which are approved by the Governance Committee and which are required to report to the full Council on a regular basis.

- Finance Committee
- Education Committee
- Estates Committee
- Governance Committee
- Marketing Committee
- Welfare Committee

Committee members are listed on page 1.

In addition to the sub-committees, certain Trustees also act as Trustees for Wycliffe College Foundation and as directors for Woodpark Limited.

The Annual General Meeting in July 2020 provided the one occasion during the year for the Members to meet and to receive the Financial Statements and Annual Report for the year ended 31st August 2019.

Wycliffe College (Incorporated)

Annual report by the council of trustees for the year ended 31 August 2020 (*continued*)

Organisational Management (*continued*)

The strategic direction of the College is delegated to the Leadership Team which has responsibility for the day to day management of the College. During the year the Leadership Team (key management personnel) comprised:

- the Head, Mr N J Gregory
- the Preparatory School Head, Mr A M T Palmer (resigned 31 August 2020)
- the Director of Finance and Operations, Mr T P Wood
- the Director of Marketing and Admissions, Miss T Gingell
- the Senior Deputy Head (Senior School), Mr P A Woolley
- the Deputy Head (Preparatory School), Dr S J Owenson (resigned 31 August 2020)
- the Deputy Head (Academic) (Senior School), Mr S V Dunne
- the Deputy Head (Pastoral) (Senior School), Mrs K Corbin L (appointed 1 September 2019)

On 1 September 2020, Mrs H M Grant was appointed as Preparatory School Head and Mr R D Irwin was appointed as Acting Deputy Head (Preparatory School).

Remuneration is set by the Council, with the objective of providing an appropriate level of remuneration to reward fairly and responsibly individual contributions to the College's success.

Group Structure and Relationships

The College provides independent (day and boarding) education for boys and girls between the ages of 3 and 7 years (Pre-Preparatory School – day only), 7 and 13 years (Preparatory School) and 13 and 18 years (Senior School).

The College has one wholly owned subsidiary, Woodpark Limited, registered number 2731302, which provides letting and retail services.

Wycliffe College Foundation is a separate charity and legal entity with parallel objects and common administration. There are up to nine Trustees of Wycliffe College Foundation, of which five are appointed ex officio with up to a further four being elected periodically, two by co-option and two by nomination. Wycliffe College Foundation has been consolidated into the financial statements of Wycliffe College (Incorporated) Limited on the basis of control through common Trustees.

Employment and Equal Opportunities Policy

The College is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff as necessary of current issues.

Investment Policy and Objectives

There are no restrictions on the College's powers of investment other than those imposed by the donor. The policy continues to be to hold investments to create income pending utilisation.

Wycliffe College (Incorporated)

Annual report by the council of trustees
for the year ended 31 August 2020 (*continued*)

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in the Articles of Association of Wycliffe College (Incorporated), are to provide a School for the education of boys and girls, the advancement of that education, together with physical and moral training, provision of boarding and day accommodation for teachers and children of both sexes and, the provision of teacher training.

The College has a Strategic Plan 2019-2024, developed around the following Purpose Statement, Vision Statement and Aims for Pupils;

Purpose Statement

Inspire and educate every individual in mind, body and soul.

Vision Statement

Wycliffe will promote a pioneering spirit and encourage individuals to flourish and embrace their futures as global citizens.

Aims for Pupils

The College's aims for the public benefit are for pupils to:

- **A**chieve their full academic, spiritual, physical and creative potential.
- **B**ehave with 'unassuming confidence', showing generosity of spirit, respect for others and appreciation of diversity.
- **C**ultivate social and environmental awareness and an understanding of their role as global citizens.
- **D**evelop skills, self-knowledge and resilience to face positively all future challenges.
- **E**xhibit creativity, innovation and independence in their approach to learning and to life.
- **F**eel happy and secure.

** This was a comment made by the Inspection team during the 2016 ISI visit when seeking to describe the Wycliffe pupils they had met.*

Public Benefit

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Council and Leadership Team encourage the staff and the Wycliffe Community as a whole to identify ways in which the College can enhance its contribution to society. This includes the contribution of time, money, facilities and resources to local, national and international projects.

Wycliffe College (Incorporated)

Annual report by the council of trustees for the year ended 31 August 2020 (*continued*)

Public Benefit (*continued*)

Some examples of the public benefit contributions the College has made in the past 12 months;

Economic Impact

Trustees have utilised the Oxford Economics 'Economic Impact Assessment Tool 2018' to estimate the financial impact that Wycliffe has upon the UK economy as a whole and upon the local Stroud Local Authority District;

	Year to 31 Aug 2020
- Total contribution to UK GDP (direct, supply chain and indirect staff spending)	£22.6m
- Of which: local impact	£13.1m
- Total jobs supported (direct, supply chain and indirect staff spending)	598
- Total UK tax payments (direct, supply chain and indirect staff spending)	£6.9m
- Savings for the UK taxpayer as a result of attendance at Wycliffe by pupils entitled to a free UK state place	£3.2m

Access – Scholarships and Bursaries

The College offers merit based scholarships and means tested bursaries, which are designed to enable access to the School for talented pupils who might otherwise not be able to benefit from a Wycliffe education.

Scholarships recognise talent in sport, music, art, drama, design and all round contribution as well as academic achievement. Means tested bursaries may be awarded to supplement scholarships or where an existing pupil's continuing education is at risk due to financial hardship. A number of bursaries are also made available on entry to Wycliffe for some pupils who do not meet the criteria for a scholarship.

The College also provides significant financial support to families serving in the British Armed Forces, recognising the importance of the contribution the Armed Forces make to society. The College has provided a commitment to these families that they will only pay 10% of the School boarding fee after receipt of the Continuity of Education Allowance.

In the year to 31 August 2020, the total value of scholarships, bursaries and forces awards (excluding staff discounts and other concessions) was £1.1m (2019: £1.55m) representing 9.3% (2019: 9.2%) of gross fee income, and a total of 310 (2018: 273) pupils benefited in some way from these awards.

Training & Staff

The College aims to train and induct new teachers each year and continues to have links with the Gloucestershire Initial Teacher Education Partnership.

Staff are encouraged to visit other local state schools to deliver lessons and share their experience and subject specific expertise.

Teachers from local schools are invited to join our INSET programme, whilst school nurses also join our medical team for some or all of their annual training.

Combined Cadet Force

The College's Combined Cadet Force provided support to the local community in a number of ways during the year;

- Playing an integral part in the Stonehouse annual Remembrance Service
- Inviting cadets from other cadet factions, such as the Tewkesbury Sea Cadets to join leadership training sessions
- Running the National Navigation Award Scheme
- Allowing Bristol and Gloucester Wing free use of the indoor shooting range

Wycliffe College (Incorporated)

Annual report by the council of trustees
for the year ended 31 August 2020 (*continued*)

Public Benefit (*continued*)

Facilities

The College made its facilities available to the local community. Some lettings were made free of charge; others are subsidised by the College. Where the College charges for these lettings, it aims to keep the charges to a minimum.

Examples of the facilities which were frequently let to local schools, community groups, clubs and teams during the year (excluding the lockdown period, where restrictions prevented external lets and activities) are;

- Astro turf pitch (hockey, football)
- Swimming pool
- Sports Hall (badminton, cricket, netball, fencing, basketball, air pistol)
- Sports pitches (cricket, rugby)
- Drama theatre
- Tennis courts
- Exam centre for external candidates sitting public exams

Severn Stars Nova Academy

The College continued as a Severn Stars Nova Academy, providing training facilities and coaching free of charge. Seven Stars are a Vitality Netball Superleague team. Their Nova academies aim to provide elite training to talented young netballers from all backgrounds across the county. Provision continued during lockdown through coach led Zoom sessions.

Events

The College held a number of events during the year, to which local primary schools, secondary schools and the wider local community were invited. These include;

- STEM Day for over 400 pupils from local primary schools
- UK Maths Trust Challenge – 250 competitors from over 20 schools
- A swimming gala for local primary schools
- Futures and Careers fair
- Stroud Literary Festival
- External speakers

Volunteers

The College wishes to record its thanks to all Old Wycliffians, the Senior and Preparatory School Parents Associations and other Friends of Wycliffe who have given continued and valuable support during the year.

STRATEGIC REVIEW

Review of achievement and performance for the year

Pupil Numbers

The Council aim to maintain a balance between day and boarding pupils, and boys and girls to ensure diversity across the College community. An analysis of average pupil numbers is set out below;

	Senior School	Preparatory School
Day pupils	211	225
Boarders	209	61
Boys	58%	53%
Girls	42%	47%

Wycliffe College (Incorporated)

Annual report by the council of trustees
for the year ended 31 August 2020 (*continued*)

Review of achievement and performance for the year (*continued*)

Educational Performance

Following the UK government's imposition of a nationwide lockdown in late March 2020 due to the COVID-19 pandemic, including the physical closure of all schools, the College transitioned to delivering a full programme of Directed Learning. Remote provision remained in place for the remainder of the academic year for most year groups.

Senior School

In the Senior School, there was a rapid and successful move to the remote Directed Learning programme, which, as a result of robust planning, could be implemented immediately upon school closures being announced. Pupils were successfully supported through online lessons, conducted mostly live from teachers' homes to pupils across the globe. The introduction of a new standardised teaching philosophy alongside investment in hardware and, in particular, training for staff, made this process more effective and ensured continuity of education for all pupils.

This year's public qualification results were reflective of the extraordinary times in which they were produced. Examinations were cancelled and along with all schools and colleges, Wycliffe was required to produce Centre Assessment Grades for each pupil in each subject. The school worked in compliance with government policy which resulted in fair and balanced outcomes for pupils that reflected what each was most likely to have achieved had the examinations gone ahead.

At A level, 42% of all grades were at A* or A and added value was once again excellent, putting Wycliffe in the top 2% of all schools. 85% of applicants secured their university choices at destinations which were striking once again for the prestigious nature of some as well as the range of chosen careers and courses pursued.

At GCSE, the Senior School was delighted with pupil outcomes in which 49% of grades were at 9-7, and 97% were at a pass grade or higher.

Wycliffe prides itself on teaching gifted and talented pupils from academic, performance, sport and creative disciplines alongside those with learning disabilities and special needs. Wycliffe holds awards for excellence in provision for Gifted & Talented children and for its SEN support. Wycliffe retains reaccreditation with CReSTeD for Dyslexia support and is a member of Potential Plus UK, which recognises excellence in teaching the Gifted and Talented.

These results are confirmation of the College's commitment to provide an outstanding education for pupils of all abilities and we congratulate all pupils on their achievements.

Preparatory School

In the Preparatory School, academic standards across the school remain at a good level. Based on the external standardised data accrued in PIRA and PUMA, results show 88% of pupils achieved at the nationally expected level or higher in English, with 38% achieving above the expected level. In Maths, 80% of pupils achieved at the nationally expected level or higher, with 36% achieving above the expected level.

* Due to the Covid 19 Pandemic, there were no formal end of year Standardised Assessments. Therefore, the majority of data has been taken from the Spring Term, whilst for those who were absent at this time due to the onset of the Covid-19 pandemic or otherwise, the end of Autumn term data has been used. No standardised data was accrued for Science during the academic year.

Sport and Extra Curricular – Pupils' Achievements

A detailed review of the pupils' numerous and exceptional achievements during the year are recorded in The Wycliffian and Young Wycliffian publications annually. These outstanding publications describe the varied activities available to our pupils across a range of sporting, musical and other extra-curricular pursuits. It demonstrates how the College is committed to ensuring that our pupils educational experience is far broader than academic attainment.

The publications are available to review on the College website;

<https://www.wycliffe.co.uk/wp-content/uploads/2020/08/Wycliffian2019-2020.pdf>

<https://www.wycliffe.co.uk/wp-content/uploads/2021/03/Young-Wycliffian-2019-2020.pdf>

Wycliffe College (Incorporated)

Annual report by the council of trustees
for the year ended 31 August 2020 (*continued*)

Review of achievement and performance for the year (*continued*)

Facilities and Resources

The Council remain committed to investing in ongoing improvement to the College's facilities. Works completed during the year include; refurbishment and improvement of certain boarding accommodation, installation of LED lighting across the entire campus, refurbishment of the Prep School Astro, enlargement and resurfacing of the Senior School staff car park, improvements to the resilience of the College's ICT infrastructure.

Fundraising

Both the Senior School and Preparatory School Parents' Associations, together with The Wycliffian Society, Friends of Wycliffe and Wycliffe Choral Society, have continued to support various projects and events during the year including provision of funding for cultural and travel awards and funding for new equipment in various academic departments, boarding and day houses. The College extends its thanks to them and to all Wycliffians and Friends of Wycliffe who have so generously donated to the Wycliffe College Foundation in support of bursaries and various other funds.

Investment performance

The College continues to hold investments subject to donor restrictions to create income pending utilisation. Performance during the year was satisfactory.

Energy and Carbon Reporting

The Council understands the need to highlight its energy consumption through the year and take measures to improve the energy efficiency for a sustainable future. Over the year energy consumption totalled 5,697,768 kWh.

This equated to the following ratios:

Associated emissions in tonnes CO₂e 1,102.75

Intensity ratio – tonnes CO₂e per pupil 1.57

The College has taken the following measures to improve energy efficiency and include.

- Replacement of all internal lighting across the College to ultra-efficient LED lighting.
- Adoption of an electric vehicle replacing an old diesel engine vehicle.
- Installation of electric vehicle charging points.
- The College went to tender during the year and changed energy suppliers to 100% renewable energy which came into effect shortly after year end.
- PIR Sensors installed in sports hall to ensure lighting remains off when not in use
- Insulated roofing of Sibly Hall and Squash Courts

The College continues to monitor its consumption closely and explores all opportunities to reduce its carbon footprint.

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government Conversion Factors for Company Reporting.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Wycliffe College (Incorporated)

Annual report by the council of trustees
for the year ended 31 August 2020 (*continued*)

Engagement with employees

The Council takes active steps to ensure matters concerning staff are disseminated by letter, email or verbally by managers. The College is also transitioning to a cloud-first approach, accelerated by the COVID19 pandemic which meant communication took a web-based approach and meetings were held virtually. The College supplied laptops and iPads to employees to ensure they could access communication during the lockdown period. Regular meetings take place with staff which management make employees aware of how the College is performing and discuss the challenges it currently faces. The Council ensures that the suggestions, views and interests of employees are captured and considered in our decision-making. The College has a strong equal opportunities policy where we actively promote and encourage opportunities and no employee or prospective employee will receive unfair treatment.

Engagement with suppliers, customers and other business relationships

The Council recognises the need to maintain and foster good relationships with our suppliers, the parent body and others, monitoring closely our dialogues with all of them. Where possible the College aims to promote local business using local suppliers and seeks to balance the benefits of maintaining strong partnering relationships with those key suppliers alongside the need to obtain value for money and the desired quality and service levels for our pupils. The College has a well-established payment system where we pay suppliers promptly and accurately, with supporting documentation where appropriate.

Customers of the school are predominantly the parent body and the College invest heavily in ensuring that parents are fully engaged and aware of changes in the school and aim to inform parents in a timely manner. Communication is sent through various mediums from letters, emails to a personalised 'parent portal' which acts as a main source of information. Payments due are collected efficiently and with sensitivity, where appropriate and the College offers many forms of payment options to best suit individual needs.

The College engage positively with our pupils and their parents where we listen carefully to our pupils and value feedback and opinions of their parents.

Promoting the success of the school

The College is highly regarded domestically and internationally with decisions taking into account the interests of, and the impact on, the pupils, the parent body, staff, suppliers, the environment, the local community and all others likely to be affected. We strive continually not only to maintain but also to enhance our hard-won reputation for integrity and high standards.

FINANCIAL REVIEW

Results for the year

The Council monitors the financial performance of the College against three key performance indicators, these being the level of surplus, expenditure on teaching salaries and bank borrowings. Performance is reviewed by the Council on a termly basis. The College also uses externally available benchmarking data from the independent schools sector to monitor and assess financial performance. The net movement in funds was a deficit of £968,720 (2019 deficit of £99,785).

Given the extremely challenging circumstances presented by the COVID-19 pandemic the Council was satisfied with the financial performance in the year, with the College reporting an operating surplus (pre interest and depreciation) of £25,478. Whilst significantly behind the budget of £592,000, the operating result was a relatively strong performance given the College was physically closed to many of its pupils from late March all through to the end of academic year, resulting in a significant variation to the gross Summer Term fees of approximately £2m.

Wycliffe College (Incorporated)

Annual report by the council of trustees
for the year ended 31 August 2020 (*continued*)

FINANCIAL REVIEW

Results for the year (*continued*)

The financial position at the balance sheet date was also less favourable to budget and prior year due to the net deficit in movement of funds. The adverse performance during the Summer Term presented pressures upon working capital and required an increase in external bank borrowings to £2,749,999 (2019 £1,000,000) at 31 August 2020. This includes a £1,000,000 Coronavirus Business Interruption Loan.

The College's trading subsidiary, Woodpark Limited and Wycliffe College Foundation (a separate legal entity deemed to be under the control of the College) contributed turnover, profit and net assets outlined in note 14 to the Financial Statements.

Reserves Level and Policy and Financial Viability

The College's unrestricted funds, including the revaluation reserve, were £26m as of 31 August 2020 (£27m 2019), wholly deployed as part of the College's premises and equipment supplemented by external funding, as required, in the form of a flexible secured loan. Day to day working capital needs are met by careful management of short-term liquid resources and the 10 year revolving loan facility.

The Council have considered, as part of its Risk Management, the risks and uncertainties of operating an independent educational establishment and has concluded that the need to hold free reserves is not crucial to the day to day operation of the College.

The policy is therefore to control and reduce net current liabilities out of annual operating surpluses. External borrowing, when required, is controlled in order to meet further capital expenditure to equip the College with the up-to-date facilities needed to maintain and further improve the standard of educational services currently provided.

Going Concern

The Council expect COVID-19 to have a material impact upon financial position and performance for the current financial year, due to reduced pupil numbers (particularly international boarders), and the impact of the second full lockdown from January 2021 to March 2021 and associated fee variation. Consequently, the Council forecast an operating deficit for the current financial year but forecast to return to surplus for the year ended 31 August 2022. The College meets its day-to-day working requirements through the £7.5m Revolving Credit Facility, which was renewed in March 2021 for a further 12 months.

The College's financial forecasts and projections, considering reasonable and possible changes to trading performance, show that the College should be able to operate within the level of its current facilities.

The Council do not anticipate any difficulty in meeting the obligations of the Charity as and when they fall due.

At the year end, the College had breached the covenant regarding the requirement to generate an operating surplus before depreciation and interest of £475,000 per annum in relation to its Revolving Credit Facility. Forecasts indicate that the covenant will also be breached at 31 August 2021. The bank has not yet agreed to waive the covenant. But they have confirmed that they will not withdraw facilities until May 2022 regardless of any breach. Trustees are confident that actions taken in the last year to reduce fixed operating costs and increase pupil recruitment will have a further positive impact. The technical breach of the covenant indicates the presence of a material uncertainty in relation to going concern, however the Council believe it remains appropriate to prepare the financial statements on a going concern basis.

Wycliffe College (Incorporated)

Annual report by the council of trustees for the year ended 31 August 2020 (*continued*)

Principal Risks and Uncertainties

The Council are responsible for the management of the risks faced by the College and place considerable importance on achieving compliance with charity, education and health and safety legislation. The College's solicitors review the principal College policies on a regular basis and all other policies are reviewed by the College's Leadership Team. The College employs a full time "Risk and Compliance Manager" which underlines the profile Wycliffe accords to the operational spectrum of risk management.

The Council are ultimately accountable for all risks associated with the College and to assist in the reduction or, where practicable, elimination of such risk; it devolves such responsibility to the Head, Leadership Team, and Risk and Compliance Manager.

The College's Risk Register identifies any major risks to the College, grading those risks by likelihood and severity including measures to mitigate them. The Council regularly reviews the effectiveness of current plans and strategies for managing all identified major risks. Key staff are aware of the register and offer risks appertaining to their area of work for consideration and inclusion in this document. In the event of a major situation involving or otherwise affecting the College, business continuity and disaster recovery plans are in place. These plans are subject to regular review.

Internal financial controls are checked by the Auditors and reviewed with the Finance Committee annually. The key controls used by the charity include:

- Engaging the Council in the activities of the College; regular, informal visits are the norm
- Formal agendas for all Council and sub-committee meetings are distributed at least seven days before meetings; minutes, approved by the Chair(s), are distributed on a timely basis
- Extensive financial management information is presented to the Council well in advance of the Council meetings; the Council are consulted on the volume, format and content of information presented for decision taking
- Clear operating guidelines are given to the Officers of the College
- An organisational structure and lines of reporting
- Formal written policies within the College
- Clear authorisation and approval levels, and
- Vetting procedures as required by law for the protection of the vulnerable.

The Council have declared themselves satisfied that major risks have been identified and adequately mitigated wherever reasonably practicable. It is recognised that systems can only provide reasonable not absolute assurance that major risks have been adequately managed.

Trustees responsibilities

The Trustees (who are also directors of Wycliffe College (Incorporated) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Wycliffe College (Incorporated)

Annual report by the council of trustees
for the year ended 31 August 2020 (*continued*)

Trustees responsibilities (*continued*)


The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

In so far as the Trustees are aware, as members of Council, at the date of approval of this report:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Annual Report (incorporating the Strategic Report) approved by the Council of Trustees on and signed on its behalf by:



Mr S F Lloyd
Vice Chair of the Council of Trustees

Date: 22nd May 2021

Wycliffe College (Incorporated)

Independent auditor's report

Opinion

We have audited the financial statements of Wycliffe College (Incorporated) Limited by Guarantee ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 August 2020 which comprise the consolidated statement of financial activities, the consolidated and Parent Charitable Company balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 Charitable Company's affairs as at 31 August 2020 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 2 to the financial statements regarding the ability of the group and Parent Charitable Company to continue as a going concern. As set out in note 2, the College is dependent on the revolving credit facility and has breached the covenant requirements as at 31 August 2020. Although the bank has not formally agreed to waive the covenants they have confirmed that they will not withdraw the facility before May 2022.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the going concern status of the group and parent charitable company. Our opinion is not qualified in respect of this matter.

Other information

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Wycliffe College (Incorporated)

Independent auditor's report (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Wycliffe College (Incorporated)

Independent auditor's report (*continued*)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



DA15AED75D45453...

Heather Wheelhouse (Senior Statutory Auditor)

for and on behalf of BDO LLP, statutory auditor

Bristol, UK

Date: 27 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Wycliffe College (Incorporated)

Consolidated statement of financial activities
(including summary of income and expenditure account)
for the year ended 31 August 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowed funds 2020 £	Total 2020 £	Total 2019 £
Income from:					
Charitable activities					
School fees	4	13,856,524	-	13,856,524	15,130,981
Ancillary trading income	5a	127,186	71,067	198,253	265,458
Government grants	5c	503,784	-	503,784	-
Investment income	6	13,460	8,823	1,030	23,313
Donations and fundraising		30,256	44,712	-	74,968
Income from trading activities					
Subsidiary trading	14	49,603	-	49,603	56,984
Other trading income	5	11,464	-	11,464	227,866
Other income					
Surplus/(Deficit) on the sale of fixed assets	7	36,172	-	36,172	(126)
Total income		<u>14,628,449</u>	<u>124,602</u>	<u>1,030</u>	<u>14,754,081</u>
Expenditure on:					
Raising funds					
Fundraising costs	8	28,934	-	28,934	12,563
Financing costs	8,10	68,550	-	68,550	104,873
Subsidiary trading costs	8	2,352	-	2,352	10,024
Investment management costs	8	5,944	3,547	-	9,491
Charitable activities					
Provision of education	9	15,480,658	72,750	15,553,408	15,770,383
Grant-making	9	20,961	15,027	35,988	32,910
Total expenditure		<u>15,607,399</u>	<u>91,324</u>	<u>-</u>	<u>15,698,723</u>
Net (expenditure) /income before gains, losses & transfers		(978,950)	33,278	1,030	(944,642)
Net loss on investment assets	14	(10,144)	(6,055)	(7,879)	(24,078)
Net expenditure		<u>(989,094)</u>	<u>27,223</u>	<u>(6,849)</u>	<u>(968,720)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(989,094)</u>	<u>27,223</u>	<u>(6,849)</u>	<u>(968,720)</u>

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2020 *(continued)*

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowed Funds 2020 £	Total 2020 £	Total 2019 £
Reconciliation of funds						
Total funds brought forward	24	25,790,982	568,750	571,121	26,930,853	27,030,638
Net movement in funds		(989,094)	27,223	(6,849)	(968,720)	(99,785)
Total funds carried forward	24	24,801,888	595,973	564,272	25,962,133	26,930,853

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended are derived from continuing activities.

The College has taken advantage of section 408 of The Companies, Act 2006 not to publish its own statement of financial activities. The College's net deficit for the year was £935,102 (2019: £119,685).

The notes on pages 22 to 47 form part of these accounts.

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowed funds 2019 £	Total 2019 £
Income from:				
Charitable activities				
School fees	15,130,981	-	-	15,130,981
Ancillary trading income	179,395	86,063	-	265,458
Investment income	7,335	10,651	2,500	20,486
Donations and fundraising	85,124	34,330	-	119,454
Income from trading activities				
Subsidiary trading	56,984	-	-	56,984
Other trading income	227,866	-	-	227,866
Other income				
Deficit on the sale of fixed assets	(126)	-	-	(126)
Total income	<u>15,687,559</u>	<u>131,044</u>	<u>2,500</u>	<u>15,821,013</u>
Expenditure on:				
Raising funds				
Fundraising costs	12,563	-	-	12,563
Financing costs	104,873	-	-	104,873
Subsidiary trading costs	10,024	-	-	10,024
Investment management costs	4,319	6,120	-	10,439
Charitable activities				
Provision of education	15,660,694	109,059	630	15,770,383
Grant-making	27,660	5,250	-	32,910
Total expenditure	<u>15,820,133</u>	<u>120,429</u>	<u>630</u>	<u>15,941,192</u>
Net expenditure before investment gains	(132,574)	10,615	1,870	(120,089)
Net gain on investment assets	8,399	2,929	8,976	20,304
Net (expenditure)/income	(124,175)	13,544	10,846	(99,785)
Transfers between funds	30,552	(30,552)	-	-
Net movement in funds	(93,623)	(17,008)	10,846	(99,785)
Total funds brought forward	<u>25,884,605</u>	<u>585,758</u>	<u>560,275</u>	<u>27,030,638</u>
Total funds carried forward	<u>25,790,982</u>	<u>568,750</u>	<u>571,121</u>	<u>26,930,853</u>

The notes on pages 22 to 47 form part of these financial statements.

Wycliffe College (Incorporated)

Balance sheet
at 31 August 2020

	Note	Consolidated 2020 £	Consolidated 2019 £	College 2020 £	College 2019 £
Fixed assets					
Tangible assets	13	32,255,926	32,265,004	32,255,926	32,265,004
Investments	14	1,501,974	1,540,707	2	2
		<u>33,757,900</u>	<u>33,805,711</u>	<u>32,255,928</u>	<u>32,265,006</u>
Current assets					
Stocks		13,494	10,404	9,790	6,603
Debtors	15	533,090	670,926	540,107	669,882
Cash at bank and in hand	16	363,445	1,083,985	251,678	1,009,464
		<u>910,029</u>	<u>1,765,315</u>	<u>801,575</u>	<u>1,685,949</u>
Creditors: amounts falling due within one year	17	<u>(6,673,392)</u>	<u>(6,679,530)</u>	<u>(6,640,926)</u>	<u>(6,671,037)</u>
Net current liabilities		<u>(5,763,363)</u>	<u>(4,914,215)</u>	<u>(5,839,351)</u>	<u>(4,985,088)</u>
Total assets less current liabilities		<u>27,994,537</u>	<u>28,891,496</u>	<u>26,416,577</u>	<u>27,279,918</u>
Creditors: amounts falling due after more than one year	18	<u>(2,032,404)</u>	<u>(1,960,643)</u>	<u>(2,032,404)</u>	<u>(1,960,643)</u>
Total net assets	23	<u>25,962,133</u>	<u>26,930,853</u>	<u>24,384,173</u>	<u>25,319,275</u>
Funds					
Unrestricted funds					
Revaluation reserve	24	3,178,240	3,217,110	3,178,240	3,217,110
General	24	21,623,648	22,573,872	20,976,572	21,914,693
		<u>24,801,888</u>	<u>25,790,982</u>	<u>24,154,812</u>	<u>25,131,803</u>
Restricted funds	24	595,973	568,750	176,677	135,818
Endowed funds	24	564,272	571,121	52,684	51,654
		<u>25,962,133</u>	<u>26,930,853</u>	<u>24,384,173</u>	<u>25,319,275</u>

The financial statements were approved and authorised for issue by the Council of Trustees on 22nd May 2021 and signed on their behalf by:

Mr S F Lloyd
Vice Chair of the Council of Trustees

Mrs S J Lacey
Vice Chair of the Council of Trustees

The notes on pages 22 to 47 form part of these financial statements.

Wycliffe College (Incorporated)

Consolidated statement of cash flows for the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	25	(1,123,044)	(46,896)
Cash flows from investing activities			
Interest received		1,015	3,709
Dividends received		21,268	16,777
Payments to acquire investments		(475,189)	(475,762)
Receipts from disposal of investments		485,585	514,712
Payments to acquire tangible fixed assets		(821,887)	(637,610)
Receipts from disposal of tangible fixed assets		36,172	17,179
Cash flows used in investing activities		(753,036)	(560,995)
Cash flow from financing activities			
Net increase/(decrease) in advance fees scheme money		(901,152)	1,590,552
Net increase/(decrease) in hire purchase loans		302,434	(27,352)
Net increase/(decrease) in bank loan		1,749,999	(625,001)
Net cash inflow from financing		1,151,281	938,199
Increase in cash and cash equivalents during the year		(724,799)	330,308
Cash and cash equivalents at the start of the year		1,138,871	808,563
Total cash and cash equivalents at the end of the year		414,072	1,139,871
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	16	363,445	1,083,985
Cash on deposit	14	50,627	54,886
		414,072	1,138,871

The notes on page 22 to 47 form part of these financial statements.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020

1 Statutory information

The School is a Public Benefit Entity registered as a Charity in England and Wales and a company limited by guarantee. It was incorporated on 10 April 1931 (company number: 255632) and registered as a charity on 28 July 1966 (charity number: 311714). Details of the registered address is given on page 2 and details of the principal activity is given in the report of the council of trustees.

2 Accounting policies

Basis of preparing financial statements

The functional currency of the College is considered to be pounds sterling because that is the currency of the primary economic environment in which the School operates and all amounts are rounded to the nearest pound.

Basis of consolidation

The group accounts consolidate the accounts of Wycliffe College (Incorporated) limited by guarantee and its subsidiary undertakings, Wycliffe College Foundation and Woodpark Limited on a line by line basis. The accounts are made up to 31 August 2020. Wycliffe College Foundation is deemed to be a subsidiary based on Wycliffe College (Incorporated) Limited By Guarantee having control over the entity.

No separate statement of financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the 2015 Charities SORP. The parent company's net expenditure for the year was £935,102 (2019: £119,685).

The results of the subsidiary undertakings for the year are disclosed in note 14 of the accounts.

Statement of Compliance

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

Going concern

The Financial Statements have been prepared on a going concern basis. The Group had total Net Assets of £25,962,133 and Net Current Liabilities of £5,763,363 at the Balance Sheet date.

Trustees have prepared financial forecasts and projections for the years ended 31 August 2021 and 31 August 2022, to include consideration of the impact of COVID-19 upon pupil numbers and fee income. Pupil numbers, particularly from the international boarding community, have been reduced and recruitment continues to be a challenge in these markets due to the ongoing restrictions for international travel. In addition, fee income has also been adversely impacted due to the national lockdown in January 2021, and associated fee variation. Whilst the projections show that the Group will incur an operating deficit for the current financial year, a return to operating surplus is forecast for the year ended 31 August 2022. Trustees have supported the Leadership Team to make structural changes to the Group's fixed overhead base, including a reduction in staff, significantly reducing costs. The Trustees have reviewed numerous scenarios to consider the impact of further reduced pupil numbers, increased costs, or capital expense requirements upon the Group's ability to meet its obligations as and when they fall due. They are satisfied that the scenario which would require additional liquidity is less than possible, and consequently does not impact upon their view that the going concern basis is appropriate.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (*continued*)

2 Accounting policies (*continued*)

Going concern (continued)

The Group meets day-to-day working capital requirements through the 10 year £7.5m Revolving Credit Facility. The balance on 31 August 2020 was £1,749,999 (with a further £1m on a Coronavirus Business Interruption Loan), providing £4,750,000 of headroom.

At the year end, the College had breached the covenant regarding the requirement to generate an operating surplus before depreciation and interest of £475,000 per annum in relation to its Revolving Credit Facility. Forecasts indicate that the covenant will also be breached at 31 August 2021. The bank has confirmed that they do not consider there being an event of default based upon the expected breach for 31 August 2020 and that the Revolving Credit Facility will not be withdrawn in the next 12 months. Trustees are confident that actions taken in the last year to reduce fixed operating costs and increase pupil recruitment will have a further positive impact. The technical breach of the covenant indicates the presence of a material uncertainty in relation to going concern, however the Council believe it remains appropriate to prepare the financial statements on a going concern basis.

Income of Wycliffe College (Incorporated)

Fees and similar earned Income

This represents the invoiced value of fees and other income net of bursaries and scholarships Fees received for education to be provided in future years are carried forward as deferred.

Donations and fundraising

Donations received for the general purposes of the College are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds, or to endowed funds. Donated assets are valued at estimated open market value at the date of the gift.

Government grants

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expenses is incurred.

Income of Wycliffe College Foundation

Legacies

Legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Dividends

Dividends are included when they are receivable.

Bank Interest

Bank interest is included on an accruals basis.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

2 Accounting policies (continued)

Income of Woodpark Limited

Hire of facilities

Turnover from the hire of facilities is included when it is receivable and to the extent that the service has been completed.

Sale of goods

Turnover from the sale of goods is included when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount can be estimate with reasonable certainty, it is probable that the economic benefits will flow to the company and the costs incurred or to be incurred in respect of the transition can be measured reliably.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value or longerterm liabilities. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied. as appropriate. The irrecoverable element of VAT is included with the item of expenditure to which it relates.

Governance costs comprise the cost of complying with constitutional and statutory requirements.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Freehold land and buildings include original cost and subsequent alterations and additions.

Freehold land and buildings were previously revalued using RICS open market valuation on a freehold basis by an independent professionally qualified valuer. This value has since been treated as deemed cost and not updated, in line with transitional provisions of FRS 102.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, over their useful economic lives. The rates used are as follows:-

Freehold land & buildings	- 2 - 10% per annum straight line
Furniture and fittings	- 15% per annum straight line
Equipment	- 10-33.3% per annum straight line
Motor vehicles and boats	- 25% per annum reducing balance
Computer software	- 5 years over the life of the licence

No depreciation is charged on land.

Assets under the course of construction are not depreciated until they are brought into use.

An amount equal to the excess of the annual depreciation charge on revalued assets over the historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the unrestricted funds reserve.

Investments

Investments are valued at current market value.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (*continued*)

2 Accounting policies (*continued*)

Stock

Stocks are stated at the lower of cost or net realisable value.

Advance fee scheme

Advance fees represent payments in advance in respect of education to be provided in future terms in accordance with a written contract. The fees for each term are charged against the remaining balances and taken to income.

Fund accounting

Details and the nature and purpose of each fund are set out in note 24.

Pension costs

The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Defined Benefits Scheme - this scheme is a multi-employer pension scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The College's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Auto Enrolment Pension Scheme - this scheme is a unit-linked defined contribution scheme from The Peoples Pension (B & CE Ltd). The College contributes at varied rates of pensionable salary.

For further information, see Note 32.

Operating leases

The annual rents on operating leases are charged to the revenue account on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Leased assets: the College as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding each period.

Financial instruments

Financial instruments are recognised when the College becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

2 Accounting policies (continued)

Basic financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of financial activities are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimate cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the College transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and advance fee payments are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when and only when, the College's contractual obligations are discharged, cancelled, or they expire.

Interest rate swap agreements

The College uses interest rate swap agreements to reduce exposure to interest rate changes. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of financial activities in finance costs or income as appropriate.

The College does not currently apply hedge accounting for derivatives.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

3 Critical accounting judgements and key sources of estimation and uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects current and future periods.

The following key estimates and judgements are adopted in the preparation of the accounts:

- a) Depreciation of tangible fixed assets – the Trustees exercise their judgement in assessing the useful economic life of an asset and expected residual values where appropriate. The depreciation rates applied are set out above.
- b) Bad debt provision – the Trustees adopt a prudent and consistent basis of recognising the provision which takes into account debt collection rates throughout the year.

In the view of the Trustees, these are likely to result in a material adjustment to their carrying amounts in the next financial year.

4 School fees receivable

	2020 £	2019 £
Fees receivable consist of:		
Gross fees	15,423,283	17,014,546
Less: Total scholarships and bursaries	(1,566,759)	(1,883,565)
	<u>13,856,524</u>	<u>15,130,981</u>

School fees receivable of £13,856,524 (2019 - £15,130,981) related to unrestricted funds.

5 Other income

	2020 £	2019 £
a) Ancillary income		
Other ancillary income	45,723	70,880
Registration and entrance fees	21,389	25,808
Commissions and other income	15,817	26,236
School coffee shop	44,257	56,471
The Wycliffian Society	71,067	86,063
	<u>198,253</u>	<u>265,458</u>

Income from the Wycliffian Society of £71,067 (2019 - £86,063) related to restricted funds. All other ancillary income was unrestricted.

b) Other trading income

Letting of school facilities	<u>11,464</u>	<u>227,866</u>
------------------------------	---------------	----------------

Other trading income was unrestricted in the current and prior year.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

5 Other income (continued)

c) Government grants

Government furlough scheme	503,784	-
----------------------------	---------	---

Government grants were unrestricted in the current year.

6 Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowed funds 2020 £	Total 2020 £
Bank and other interest	142	873	1,030	2,045
Dividends	13,318	7,950	-	21,268
	<u>13,460</u>	<u>8,823</u>	<u>1,030</u>	<u>23,313</u>
	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowed funds 2019 £	Total 2019 £
Bank and other interest	395	814	2,500	3,709
Dividends	6,940	9,837	-	16,777
	<u>7,335</u>	<u>10,651</u>	<u>2,500</u>	<u>20,486</u>

7 Net incoming resources for the year

	2020 £	2019 £
Net income for the year is stated after:		
Charitable expenditure includes:		
Depreciation	946,022	937,394
Profit/(loss) on disposal of fixed assets	36,712	(126)
Auditors remuneration:		
- for audit services	24,396	23,000
- for non-audit services	10,680	18,600
	<u>946,022</u>	<u>937,394</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

8 Expenditure on raising funds

	Staff £	Other £	Depreciation £	2020 £
Fundraising costs	25,000	3,934	-	28,934
Financing costs (see note 10)	-	68,550	-	68,550
Fundraising trading costs	-	2,352	-	2,352
Investment management costs	-	9,491	-	9,491
	25,000	84,327	-	109,327

Total expenditure on raising funds was £109,327 (2019 - £137,899) of which £3,547 (2019 - £6,120) was restricted and £105,780 (2019 - £131,779) was unrestricted funds.

	Staff £	Other £	Depreciation £	2019 £
Fundraising costs	10,500	2,063	-	12,563
Financing costs (see note 10)	-	104,873	-	104,873
Fundraising trading costs	-	10,024	-	10,024
Investment management costs	-	10,439	-	10,439
	10,500	127,399	-	137,899

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

9 Expenditure on charitable activities

	Staff £	Other £	Depreciation £	2020 £
Provision of education				
Teaching	7,800,361	825,781	-	8,626,142
Welfare	779,657	1,109,677	-	1,889,334
Premises	371,732	1,458,571	946,022	2,776,325
Letting costs	-	5,821	-	5,821
Support costs and governance	1,045,083	1,207,133	-	2,252,216
Grants, awards and prizes	-	3,570	-	3,570
	9,996,833	4,610,553	946,022	15,553,408
Grant-making	-	35,988	-	35,988
Total charitable expenditure	9,996,833	4,646,541	946,022	15,589,396

Total charitable expenditure was £15,589,396 (2019 - £15,803,293) of which £87,777 (2019 - £114,309) was restricted, £Nil (2019 - £630) was endowment and £15,501,619 (2019 - £15,688,354) was unrestricted funds.

	Staff £	Other £	Depreciation £	2019 £
Provision of education				
Teaching	7,524,729	1,066,112	-	8,590,841
Welfare	788,380	1,351,542	-	2,139,922
Premises	344,776	1,544,095	937,394	2,826,265
Letting costs	-	95,014	-	95,014
Support costs and governance	993,594	1,116,620	-	2,110,214
Grants, awards and prizes	-	8,127	-	8,127
	9,651,479	5,181,510	937,394	15,770,383
Grant-making	-	32,910	-	32,910
Total charitable expenditure	9,651,479	5,214,420	937,394	15,803,293

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

9 Expenditure on charitable activities (continued)

Governance costs included in support costs:

	2020 £	2019 £
Auditors remuneration:		
- for audit services	24,396	23,000
- for non-audit services	10,680	18,600
Reimbursement of expenses to trustees	561	1,720
	35,637	43,320
	35,637	43,320

Travel, accommodation, training and subsistence expenses of £561 (2019: £1,720) were reimbursed to three (six in 2019) Members of the Council.

10 Financing costs

	2020 £	2019 £
Bank loan	30,018	39,332
Fees scheme	27,052	53,383
Other interest	1,030	1,500
Finance lease	8,892	5,156
Bad debts and bad debts provision	1,558	5,502
	68,550	104,873
	68,550	104,873

Finance costs were unrestricted in the current and prior year.

11 Staff costs

	Group 2020 £	Group 2019 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	8,043,496	8,080,317
Social security costs	691,393	673,369
Superannuation and other pension costs	1,286,944	908,293
	10,021,833	9,661,979
	10,021,833	9,661,979

No member of Council received any remuneration or other benefits from the College during the year.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

11 Staff costs (continued)

The aggregate employee benefits of key management personnel were £911,754 (2019: £834,355). The average number of employees during the year was as follows:

	Group 2020 £	Group 2019 £
Teaching staff	214	224
Others	136	138
	<hr/>	<hr/>
	350	362
	<hr/>	<hr/>

The number of employees whose emoluments exceed £60,000 were:

	2020 Number	2019 Number
£60,001 - £70,000	3	4
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£150,001 - £160,000	1	1
	<hr/>	<hr/>

Contributions were made to the Teachers' Pension Scheme, which is a defined benefits scheme for 5 of the above employees (2019: 6). There were contributions of £12,380 (2019: £11,600) to a money purchase scheme for the above employees.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Wycliffe College (Incorporated)

Notes to the financial statements
for the year ended 31 August 2020 (continued)

13 Tangible fixed assets – Group

	Freehold land and buildings £	Assets under construction £	Furniture and fittings £	Equipment £	Motor vehicles and boats £	Computer software £	Total £
Cost or deemed cost *							
At 1 September 2019	36,579,731	85,607	570,012	3,010,979	488,282	11,146	40,745,757
Additions during the year	150,409	49,340	465,957	172,405	91,915	6,920	936,946
Disposals during the year	-	-	-	(1,200)	(8,079)	-	(9,279)
At 31 August 2020	36,730,140	134,947	1,035,969	3,182,184	572,118	18,066	41,673,424
Depreciation							
At 31 August 2019	5,408,426	-	222,191	2,612,608	230,822	6,706	8,480,753
Provided during year	559,298	-	101,288	204,350	76,193	4,895	946,024
On disposals	-	-	-	(1,200)	(8,079)	-	(9,279)
At 31 August 2020	5,967,724	-	323,479	2,815,758	298,936	11,601	9,417,498
Net book value							
At 31 August 2020	30,762,416	134,947	712,490	366,426	273,182	6,465	32,255,926
At 31 August 2019	31,171,305	85,607	347,821	398,371	257,460	4,440	32,265,004

Included in the freehold land and buildings is land valued at £11,214,474 which is not depreciated.

* The Group has elected, in accordance the transitional guidance under Section 35.10(d) of FRS 102, to use the carrying value of any of the above assets previously carried at a valuation, as their deemed cost.

Wycliffe College (Incorporated)

Notes to the financial statements
for the year ended 31 August 2020 (continued)

13 Tangible fixed assets – College

	Freehold land and buildings £	Assets under construction £	Furniture and fittings £	Equipment £	Motor vehicles and boats £	Computer software £	Total £
Cost or deemed cost *							
At 1 September 2019	36,579,731	85,607	570,012	3,009,779	488,281	11,146	40,744,556
Additions during the year	150,409	49,340	465,957	172,405	91,915	6,920	936,946
Disposals during the year	-	-	-	-	(8,079)	-	(8,079)
At 31 August 2020	36,730,140	134,947	1,035,969	3,182,184	572,117	18,066	41,673,423
Depreciation							
At 31 August 2019	5,408,426	-	222,191	2,611,408	230,821	6,706	8,479,552
Provided during year	559,298	-	101,288	204,350	76,193	4,895	946,024
On disposals	-	-	-	-	(8,079)	-	(8,079)
At 31 August 2020	5,967,724	-	323,479	2,815,758	298,935	11,601	9,417,497
Net book value							
At 31 August 2020	30,762,416	134,947	712,490	366,426	273,182	6,465	32,255,926
At 31 August 2019	31,171,305	85,607	347,821	398,371	257,460	4,440	32,265,004

Included in the freehold land and buildings is land valued at £11,214,474 which is not depreciated.

* The College has elected, in accordance with section 35.10(d) of FRS 102, to use the carrying value of any of the above assets previously carried at a valuation as their deemed cost.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

14 Investments

	2020 £	2019 £
Investments - Group		
Market value at 1 September 2020	1,485,821	1,504,467
Additions	475,189	475,762
Disposals	(485,585)	(519,615)
Realised gains	10,492	-
Revaluations	(34,570)	25,207
	<hr/>	<hr/>
Market value at 31 August 2020	1,451,347	1,485,821
Cash on deposit	50,627	54,886
	<hr/>	<hr/>
At 31 August 2020	<u>1,501,974</u>	<u>1,540,707</u>

The historical cost of non-cash investments at 31 August 2020 was £1,244,448 (2019: £1,105,876).

	2020 £	2019 £
Investments - College		
Investments in subsidiaries	2	2
	<hr/>	<hr/>

Subsidiary undertakings

Woodpark Limited

The wholly owned trading subsidiary Woodpark Limited is incorporated in England & Wales (company number: 02731302) and pays all of its taxable profits to the charity under the gift aid scheme.

Woodpark Limited operates all commercial trading operations carried on at the Wycliffe College premises. A summary of the trading results and financial performance of the subsidiary alone is:

	2020 £	2019 £
Turnover	49,605	58,143
Cost of sales	(2,539)	(10,023)
	<hr/>	<hr/>
Gross profit	47,066	48,120
Administrative expenses	(5,126)	(9,441)
	<hr/>	<hr/>
Operating profit	41,940	38,679
Interest payable and expenses	-	(1)
	<hr/>	<hr/>
Profit for the year	41,940	38,678
Donation made to College	(41,939)	(39,540)
	<hr/>	<hr/>
Retained profit for the year	<u>1</u>	<u>(862)</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

14 Investments (continued)

Wycliffe College Foundation

The Company has the right to appoint trustees of Wycliffe College Foundation and as a result of this is deemed to have control of the charity. The charity is registered in England & Wales (charity number: 1078286).

A summary of the trading results and financial performance of the subsidiary alone is:

	2020 £	2019 £
Income	35,938	44,188
Expenditure	(45,479)	(43,349)
Net (expenditure)/income before investment gains	(9,541)	839
Net (losses)/gains on investment assets	(24,079)	20,305
Net (expenditure)/income for the year	(33,620)	21,144

15 Debtors

	Group 2020 £	Group 2019 £	College 2020 £	College 2019 £
School fees	175,681	354,634	175,681	354,634
Other debtors	150,273	85,353	157,288	84,310
Prepayments	207,138	230,939	207,138	230,938
	533,090	670,926	540,107	669,882

16 Cash at bank and in hand

	Group 2020 £	Group 2019 £	College 2020 £	College 2019 £
Cash at bank	363,445	1,083,985	251,678	1,009,464

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

17 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	College 2020 £	College 2019 £
Bank loan	1,749,999	-	1,749,999	-
Trade creditors	236,303	665,262	236,304	678,244
Social security and other taxes	186,691	195,227	186,625	194,644
Amount due to subsidiary company	-	-	-	259
Other creditors	102,185	93,896	78,185	93,896
Outstanding pension contributions	14,049	13,024	14,049	13,024
Fees deposits	1,411,170	1,628,008	1,411,170	1,627,635
Accruals	473,889	252,745	465,489	231,967
Hire purchase	92,391	37,758	92,391	37,758
Advance fees scheme	902,078	1,627,190	902,078	1,627,190
Fees received in advance	1,504,636	2,166,420	1,504,636	2,166,420
	<u>6,673,392</u>	<u>6,679,530</u>	<u>6,640,926</u>	<u>6,671,037</u>

18 Creditors: amounts falling due after more than one year

	Group 2020 £	Group 2019 £	College 2020 £	College 2019 £
Bank loan (see note 20)	1,000,000	1,000,000	1,000,000	1,000,000
Advance fees scheme (see note 19)	651,713	827,753	651,713	827,753
Hire purchase (see note 21)	380,691	132,890	380,691	132,890
	<u>2,032,404</u>	<u>1,960,643</u>	<u>2,032,404</u>	<u>1,960,643</u>

19 Advance fees scheme

Parents may enter into a contract to pay the school up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on demand. Assuming pupils will remain in the school, advance fees will be applied as follows:

	Group 2020 £	Group 2019 £	College 2020 £	College 2019 £
Within 2 to 5 years	347,849	394,424	347,849	394,424
Within 1 to 2 years	303,864	433,329	303,864	433,329
	<u>651,713</u>	<u>827,753</u>	<u>651,713</u>	<u>827,753</u>
Within 1 year	902,078	1,627,190	902,078	1,627,190
	<u>1,553,791</u>	<u>2,454,943</u>	<u>1,553,791</u>	<u>2,454,943</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

19 Advance fees scheme (continued)

The balance represents the accrued liability under the contracts. The movements during the year were:

	Group 2020 £	Group 2019 £	College 2020 £	College 2019 £
Balance at 1 September 2019	2,454,944	2,038,167	2,454,944	2,038,167
New contracts	837,630	1,590,552	837,630	1,590,552
Amounts accrued to contracts as debt-financing costs	55,667	39,063	55,667	39,063
	<u>3,348,241</u>	<u>3,667,782</u>	<u>3,348,241</u>	<u>3,667,782</u>
Amounts utilised in payment of fees	(1,794,450)	(1,212,838)	(1,794,450)	(1,212,838)
	<u>1,553,791</u>	<u>2,454,944</u>	<u>1,553,791</u>	<u>2,454,944</u>
Balance at 31 August 2020	<u>1,553,791</u>	<u>2,454,944</u>	<u>1,553,791</u>	<u>2,454,944</u>

20 Bank loan

	Group 2020 £	Group 2019 £	College 2020 £	College 2019 £
Due in one year	1,749,999	-	1,749,999	-
Due between 2 and 5 years	1,000,000	-	1,000,000	-
Due in more than 5 years	-	1,000,000	-	1,000,000
	<u>1,749,999</u>	<u>1,000,000</u>	<u>1,749,999</u>	<u>1,000,000</u>

The College has agreed loan facilities as follows:

A revolving loan facility of £7.5 million for a period of 10 years at an interest rate of 1.69% over base rate and repayable in full by 20 March 2027. The loan is secured by way of a legal charge over various College properties.

The College entered into an interest rate swap agreement during the year ended 31 August 2017 to mitigate the interest rate risk of the above loan. As part of this agreement, The College is committed to pay a fixed interest rate of 1.12% and receive an amount of interest equal to the UK Base Rate, on a notional amount of £1,000,000. The termination date of the swap is 31 March 2022.

The interest rate swap agreement is measured at fair value, which is determined using valuation techniques based upon movements in interest rates. The fair value of the interest rate swap agreement as at 31 August 2020 is deemed immaterial.

Wycliffe College (Incorporated)

Notes to the financial statements
for the year ended 31 August 2020 (*continued*)

21 Hire purchase

	Group 2020 £	Group 2019 £	College 2020 £	College 2019 £
More than 5 years	181,227	-	181,227	-
Within 2 to 5 years	101,227	93,658	101,566	93,658
Within 1 to 2 years	97,898	39,232	97,898	39,232
	380,691	132,890	380,691	132,890
Within 1 year	92,391	37,758	92,391	37,758
	473,082	170,648	473,082	170,648

22 Financial instruments

	Group 2020 £	Group 2019 £
Financial assets measured at fair value	1,451,347	1,485,821
	1,451,347	1,485,821

Included within financial instruments held at fair value is investments.

23 Analysis of net assets between funds

2020 Group	Unrestricted funds		Restricted funds £	Endowed funds £	Total £
	Revaluation reserve £	General £			
Tangible fixed assets	3,178,240	29,077,686	-	-	32,255,926
Investments	-	571,090	419,296	511,588	1,501,974
Net current liabilities	-	(5,992,724)	176,677	52,684	(5,763,363)
Long term liabilities	-	(2,032,404)	-	-	(2,032,404)
	3,178,240	21,623,648	595,973	564,272	25,962,133
	3,178,240	21,623,648	595,973	564,272	25,962,133
2020 College	Unrestricted funds		Restricted funds £	Endowed funds £	Total £
	Revaluation reserve £	General £			
Tangible fixed assets	3,178,240	29,077,686	-	-	32,255,926
Investments	-	2	-	-	2
Net current liabilities	-	(7,059,253)	176,677	52,684	(6,829,892)
Long term liabilities	-	(1,032,404)	-	-	(1,032,404)
	3,178,240	20,986,031	176,677	52,684	24,393,632
	3,178,240	20,986,031	176,677	52,684	24,393,632

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 *(continued)*

23 Analysis of net assets between funds *(continued)*

2019 Group	Unrestricted funds		Restricted funds £	Endowed funds £	Total £
	Revaluation reserve £	General £			
Tangible fixed assets	3,217,110	29,047,894	-	-	32,265,004
Investments	-	617,222	404,018	519,467	1,540,707
Net current liabilities	-	(5,130,601)	164,732	51,654	(4,914,215)
Long term liabilities	-	(1,960,643)	-	-	(1,960,643)
	3,217,110	22,573,872	568,750	571,121	26,930,853
	3,217,110	22,573,872	568,750	571,121	26,930,853

2019 College	Unrestricted funds		Restricted funds £	Endowed funds £	Total £
	Revaluation reserve £	General £			
Tangible fixed assets	3,217,110	29,047,894	-	-	32,265,004
Investments	-	2	-	-	2
Net current liabilities	-	(5,172,560)	135,818	51,654	(4,985,088)
Long term liabilities	-	(1,960,643)	-	-	(1,960,643)
	3,217,110	21,914,693	135,818	51,654	25,319,275
	3,217,110	21,914,693	135,818	51,654	25,319,275

Wycliffe College (Incorporated)

Notes to the financial statements
for the year ended 31 August 2020 (*continued*)

24 Funds analysis – Group current year

	At 1 September 2019	Income	Expenditure	Gains/(losses) and transfers	At 31 August 2020
Unrestricted funds					
Revaluation reserve	3,217,110	-	-	(38,870)	3,178,240
General funds	22,573,872	14,628,449	(15,607,399)	28,726	21,623,648
	<u>25,790,982</u>	<u>14,628,449</u>	<u>(15,607,399)</u>	<u>(10,144)</u>	<u>24,801,888</u>
Restricted funds					
The Wycliffian Society	133,737	71,608	(61,293)	-	144,052
Expendable grants	12,190	31,892	(11,457)	-	32,625
General Endowment	3,632	72	(30)	(55)	3,619
Loosley Endowment	43,648	869	(388)	(662)	43,467
Pearson Bursary	4,159	83	(1,234)	(63)	2,945
Ward's Scholarship	57,185	1,139	(2,008)	(867)	55,449
J H Edwards Bequest	17,574	350	(156)	(267)	17,501
Sibly Scholarship	19,532	389	(174)	(296)	19,451
Wilson Scholarship	12,472	248	(111)	(189)	12,420
Selwyn Bursary	74,127	1,476	(1,989)	(1,124)	72,490
Bursaries Fund	93,417	1,860	(830)	(1,417)	93,030
Burnet Ward Bursary	68,717	1,528	(611)	(1,042)	68,592
Educational Grants	1,106	22	(10)	(17)	1,101
Honours Boards	881	118	(8)	(13)	978
Prep School Sports Pavilion	23,568	332	-	-	23,900
Miscellaneous Funds	2,805	56	(25)	(43)	2,793
Hardship fund	-	12,560	(11,000)	-	1,560
	<u>568,750</u>	<u>124,602</u>	<u>(91,324)</u>	<u>(6,055)</u>	<u>595,973</u>
Endowment funds					
Bequests and Prize Funds	51,654	1,030	-	-	52,684
General Endowment	48,806	-	-	(740)	48,066
Loosley Endowment	202,390	-	-	(3,070)	199,320
Pearson Bursary	82,614	-	-	(1,253)	81,361
Ward's Scholarship	74,012	-	-	(1,123)	72,889
J H Edwards Bequest	39,124	-	-	(593)	38,531
Sibly Scholarship	50,003	-	-	(758)	49,245
Wilson Scholarship	22,518	-	-	(342)	22,176
	<u>571,121</u>	<u>1,030</u>	<u>-</u>	<u>(7,879)</u>	<u>564,272</u>
Total funds	<u><u>26,930,853</u></u>	<u><u>14,754,081</u></u>	<u><u>(15,698,723)</u></u>	<u><u>(24,078)</u></u>	<u><u>25,962,133</u></u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 *(continued)*

24 Funds analysis – College current year

	At 1 September 2019	Income	Expenditure	Gains/(losses) and transfers	At 31 August 2020
Unrestricted funds					
Revaluation reserve	3,217,110	-	-	(38,870)	3,178,240
General funds	21,914,693	14,564,008	(15,540,999)	38,870	20,976,572
	<u>25,131,803</u>	<u>14,564,008</u>	<u>(15,540,999)</u>	<u>-</u>	<u>24,154,812</u>
Restricted funds					
The Wycliffian Society	133,737	71,608	(61,293)	-	144,052
Expendable grants	12,190	31,892	(11,457)	-	32,625
Other funds	(10,109)	-	-	10,109	-
	<u>135,818</u>	<u>113,609</u>	<u>(72,750)</u>	<u>-</u>	<u>176,677</u>
Endowment funds					
Bequests and Prize Funds	51,654	1,030	-	-	52,684
	<u>51,654</u>	<u>1,030</u>	<u>-</u>	<u>-</u>	<u>52,684</u>
Total funds	<u><u>25,319,275</u></u>	<u><u>14,678,647</u></u>	<u><u>(15,613,749)</u></u>	<u><u>-</u></u>	<u><u>24,384,173</u></u>

Unrestricted funds in conjunction with the College's bank borrowing facility, are retained to provide working capital.

Restricted Funds consist of The Wycliffian Society, various Expendable grants received during the year and net incoming resources from Endowed Funds and Appeal Funds.

Endowed Funds consist of individual bequests and prize funds, scholarship funds and bursary funds set up by individual donors.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

24 Funds analysis – Group prior year

	At 1 September 2018	Income	Expenditure	Gains/(losses) and transfers	At 31 August 2019
Unrestricted funds					
Revaluation reserve	3,255,980	-	-	(38,870)	3,217,110
General funds	22,628,625	15,687,559	(15,820,133)	77,821	22,573,872
	<u>25,884,605</u>	<u>15,687,559</u>	<u>(15,820,133)</u>	<u>38,951</u>	<u>25,790,982</u>
Restricted funds					
The Wycliffian Society	156,686	76,440	(89,498)	(20,000)	123,628
Expendable grants	10,061	32,242	(19,561)	(10,552)	12,190
General Endowment	3,714	574	(656)	-	3,632
Loosley Endowment	42,631	12,787	(1,661)	-	53,757
Pearson Bursary	5,144	960	(1,945)	-	4,159
Ward's Scholarship	58,139	1,443	(2,397)	-	57,185
J H Edwards Bequest	17,937	624	(987)	-	17,574
Sibly Scholarship	19,245	757	(470)	-	19,532
Wilson Scholarship	12,327	381	(236)	-	12,472
Selwyn Bursary	74,320	823	(2,012)	996	74,127
Bursaries Fund	90,400	2,460	(603)	1,160	93,417
Burnet Ward Bursary	67,500	846	(402)	773	68,717
Educational Grants	525	581	-	-	1,106
Honours Boards	881	-	-	-	881
Prep School Sports Pavilion	23,443	125	-	-	23,568
Miscellaneous Funds	2,805	1	(1)	-	2,805
Hardship fund					-
	<u>585,758</u>	<u>131,044</u>	<u>(120,429)</u>	<u>(27,623)</u>	<u>568,750</u>
Endowment funds					
Bequests and Prize Funds	49,784	2,500	(630)	-	51,654
General Endowment	48,111	-	-	695	48,806
Loosley Endowment	199,149	-	-	3,241	202,390
Pearson Bursary	81,453	-	-	1,161	82,614
Ward's Scholarship	72,264	-	-	1,748	74,012
J H Edwards Bequest	38,369	-	-	755	39,124
Sibly Scholarship	49,088	-	-	915	50,003
Wilson Scholarship	22,057	-	-	461	22,518
	<u>560,275</u>	<u>2,500</u>	<u>(630)</u>	<u>8,976</u>	<u>571,121</u>
Total funds	<u>27,030,638</u>	<u>15,821,103</u>	<u>(15,941,192)</u>	<u>20,304</u>	<u>26,930,853</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 *(continued)*

24 Funds analysis – College prior year

	At 1 September 2018	Income	Expenditure	Gains/(losses) and transfers	At 31 August 2019
Unrestricted funds					
Revaluation reserve	3,255,980	-	-	(38,870)	3,217,110
General funds	21,966,828	15,597,481	(15,719,038)	69,422	21,914,693
	<u>25,222,808</u>	<u>15,597,481</u>	<u>(15,719,038)</u>	<u>30,552</u>	<u>25,131,803</u>
Restricted funds					
The Wycliffian Society	156,686	76,440	(89,498)	(20,000)	123,628
Expendable grants	10,061	32,242	(19,561)	(10,552)	12,190
	<u>166,747</u>	<u>108,682</u>	<u>(109,059)</u>	<u>-</u>	<u>135,818</u>
Endowment funds					
Bequests and Prize Funds	49,784	2,500	(630)	-	51,654
	<u>49,784</u>	<u>2,500</u>	<u>(630)</u>	<u>-</u>	<u>51,654</u>
Total funds	<u><u>25,439,339</u></u>	<u><u>15,708,663</u></u>	<u><u>(15,828,727)</u></u>	<u><u>-</u></u>	<u><u>25,319,275</u></u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

25 Reconciliation of net expenditure to net cash inflow from operating activities

	Group 2020 £	Group 2019 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(968,720)	(99,785)
Depreciation charge	946,022	937,394
Gains on disposal of tangible assets	(36,172)	126
Realised (gains)/losses on disposal of investments	(10,492)	4,903
Unrealised losses/(gains) on investments	34,570	(25,207)
Interest received	(1,015)	(3,709)
Dividends received	(21,268)	(16,777)
Increase in stocks	(3,091)	(1,060)
(Increase)/decrease in debtors and prepayments	137,835	87,374
Increase/(decrease) in creditors	(1,200,713)	(930,155)
	<hr/>	<hr/>
Net cash used in operating activities	(1,123,044)	(46,896)
	<hr/> <hr/>	<hr/> <hr/>

26 Analysis of net debt

	At 1 September 2019 £	Cash flows £	Non-cash flows £	At 31 August 2020 £
Cash in hand	1,083,985	(720,540)	-	363,445
Deposit	54,886	(4,259)	-	50,627
	<hr/>	<hr/>	<hr/>	<hr/>
	1,138,871	(724,799)	-	414,072
Creditors due in one year:				
HP liabilities	(37,758)	(302,434)	247,801	(92,391)
Bank loan	-	-	-	-
Advance fee scheme	(1,627,190)	901,152	(176,040)	(902,078)
Creditors due in more than one year:				
HP liabilities	(132,890)	-	(247,801)	(380,691)
Bank loan	(1,000,000)	(1,749,999)	-	(2,749,999)
Advance fee scheme	(827,753)	-	176,040	(651,713)
	<hr/>	<hr/>	<hr/>	<hr/>
Net debt	(2,486,721)	(1,876,081)	-	(4,362,801)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

27 Company status

The Company is limited by guarantee, the amount of each member's guarantee being £1. The number of members at 31 August 2020 was 37 (2019: 38).

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (continued)

28 Other financial commitments

Commitments in respect of non-cancellable operating leases are as follows:

	Group 2020 £	Group 2019 £	College 2020 £	College 2019 £
Not later than one year	21,494	36,398	21,494	36,398
Later than one year and not than five years	2,911	23,763	2,911	23,763
Later than 5 years	-	-	-	-
	<u>24,405</u>	<u>60,161</u>	<u>24,405</u>	<u>60,161</u>

Lease payments recognised as an expense were £31,965 (2019: £36,158).

29 Related party transactions

As at the balance sheet date, the College was owed £11,742 (2019: £259 owed to) by Woodpark Limited.

During the year the College received £41,939 (2019: £39,540) from Woodpark Limited under the gift aid scheme and recharged administration overheads of £Nil (2019: £2,500).

As at the balance sheet date, the College was owed £5,232 (2019: £Nil) by Wycliffe College Foundation, a charity under common control.

No trustees have been reimbursed in 2020 for any expenses incurred as a committee member of The Wycliffian Society.

Trustees and members of key management have children attending the schools operated by the Charity. School fees incurred by Trustees are paid on a commercial arm's length basis as available to the general public. Key management can benefit from a staff concession that can be available to all eligible members of staff who have children attending the schools operated by the charity.

30 Pension costs

Teaching staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,204,165 (2019: £838,268) and at the year-end £Nil (2019: £Nil) was accrued in respect of contributions to this scheme. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. Valuation of the Teachers' Pension Scheme The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2020 (*continued*)

30 Pension costs (*continued*)

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%. The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

