

**Registered Charity Number: 309093**

**THE WELLINGTON COLLEGE  
ACCOUNTS AND REPORTS  
FOR THE YEAR ENDED 31 JULY 2022**

# THE WELLINGTON COLLEGE GOVERNORS, OFFICERS AND ADVISERS

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## PRESIDENT

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

## PATRON

The Lord Archbishop of Canterbury

## GOVERNORS AND CHARITY TRUSTEES

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

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

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

The Rt .Hon the Lord Strathclyde CH, PC

R Dennis CBE <sup>1</sup>

D Ritchie <sup>2 6</sup>

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

V Rhodes <sup>3 4</sup>

G Galceran Ball (Retired December 2021)

H Stevenson <sup>2</sup>

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

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

E McKendrick <sup>3 4</sup>

J Garvey (Appointed October 2021) <sup>2</sup>

Dr C Marr (Appointed October 2021) <sup>3</sup>

Sir C Tickell (Appointed October 2021) <sup>5</sup>

E M Judge (Appointed March 2022) <sup>4</sup>

<sup>1</sup>Nominations Committee

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

<sup>3</sup> Education Committee

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

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

<sup>6</sup> Eagle House Council

In addition to those marked above, the Eagle House Council is composed of A Brown, B Evans, C Henderson, A Hill, M Rickards, S Robinson, K Vleck and J Dahl.

# THE WELLINGTON COLLEGE

## GOVERNORS, OFFICERS AND ADVISERS (CONTINUED)

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

### Key Management Personnel

The Master	J E L Dahl
Eagle House Headmaster	A P N Barnard
Group Finance and Operations Director, Bursar	S J Crouch
Second Master	C Henderson
Senior Master	M J Oakman
Deputy Academic	B Evans
Deputy Co-Curricular	I Sutcliffe
Deputy Partnerships	I Henderson
Deputy Pastoral	D Walker
Deputy Performance and Development	K E Granville-Chapman
Deputy Safeguarding	D Lynch
Director of Admissions	E Venables
Director of Development	M S Lindo

### Addresses

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

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

### Bankers

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

### Solicitors

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

### Auditor

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

### Investment Advisers

Partners Capital  
5, Young Street  
London  
W8 5EH

**THE WELLINGTON COLLEGE**  
**GOVERNOR'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Governors of Wellington College present their annual report for the year ended 31 July 2022 under the Charities Act 2011, together with the audited accounts for the year.

The following definitions have been adopted in these accounts:

Consolidated Charity: TWC and its trading subsidiaries

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

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

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

### **Governing Bodies**

The 2006 Charter vests the government and control of the charity in the Governing Body whose members are elected by that Body subject to the approval of the Sovereign. Members may serve up to two consecutive terms of five years. The Governing Body has delegated the running of Eagle House to a separate Council chaired by Martin Rickards

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

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

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

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

**Organisational Management**

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

The principal committees, apart from the Eagle House Council, are:

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

Various governors take on a leading role in linking to various areas of College activities such as Health & Safety & Finance. Felicity Kirk is the designated Governor for Child Protection for Wellington College and Karena Vleck performs this role for Eagle House School.

The Eagle House Council meets at least three times a year. The work of preparing and implementing most of their policies is carried out by its Finance Committee and its Academic Committee, both of which meet two weeks before each meeting of the full Eagle House Council, under the chairmanship of Martin Rickards. Eagle House Council has also introduced a Pastoral & Safeguarding Committee.

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

The selection of the Headmaster of Eagle House School is made by the Eagle House Council with the appointment ratified by Wellington Governors. The Headmaster of Eagle House is charged with the day-to-day administration of Eagle House with the help of the Bursar of Eagle House who is also appointed by the Eagle House Council.

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

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**GOVERNOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Group Structure and Relationships**

The Charity has a wholly owned non-charitable subsidiary, Wellington College Services Ltd (WCS) (formerly Wellington College Enterprises Limited until its name change on 1 November 2022), whose business activities include construction and the provision of leisure and retail services. Profits are gift aided to the College's Trust Funds specifically to fund bursary awards. The closure of the Club, as a result of national lockdown measures, and the absence of external letting opportunities has continued to impact WCS though it is now on a recovery trajectory. WCS made trading income of £129k in the year, which was gift aided to the College's Trust Funds (2021: a trading loss of £581k). Consequently the college did not need to subsidise the activities of WCS as was the case in 2021 and 2020.

The Charity has a wholly owned non-charitable subsidiary, Wellington College Educational Enterprises Ltd (formerly known as Wellington College International Limited until its name change on 1 November 2022) which operates in the furtherance of the College's developments overseas. Profits are gift aided to the College's Trust Funds. In 2022 this amounted to £3,567k (2021: £2,369k).

The Wellington College Limited is a dormant company, formed to protect the name of the College. Wellington College International (India) Limited and WCI Developments Limited (formerly Wellington College International (Russia) Limited) were formed to investigate international development opportunities in the respective territories named. They did not trade in the year and are dormant.

**Trust Funds**

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

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

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

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

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

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

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

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

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

The key controls used by the Charity include:

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

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

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

#### **Charitable Object and aims**

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

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

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**Public Benefit – Aims and Intended Impact**

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

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

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

**Charitable Objectives**

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

1. The school is committed to broadening its intake to include children of families who could not otherwise afford an independent education through an enhanced bursaries programme and to exploring alternatives to bursaries where appropriate, including its sponsorship of the Wellington College Teaching Alliance and independent state school partnership activities.
2. The school will always strive to maximise the value it obtains when deploying its charitable funds and assets.
3. Wellington recognises that an essential component in facilitating fund raising is that the school itself must offer the highest standard of education. It is this excellence that is a key factor in attracting donors. This requires that the school is:
  - a) run on a sound long term financial basis
  - b) able to compete with other similar schools including being able to attract the most talented pupils in order to maintain its all round excellence
  - c) able to attract and retain talented staff.

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

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

*Prince Albert Foundation*

A fully funded bursary scheme for pupils from backgrounds with limited financial means and educational opportunities. The scheme has 23 pupils as of September 2022 and the plan is to increase this as swiftly as possible, including students at 13+ and lower sixth.

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

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

*Educational Grants Scheme*

The College has continued a scheme for schools and other educational institutions to apply for grants of up to £400,000 in 2021-22,

An important aspect of the scheme is that the recipient schools have the freedom to decide how they will spend the money. Over the reporting period the following grants were made

- Primary School Grants made to 20 Primary Schools totalling £340,000.
- £40,000 Wellington College Welcome Fund managed by Bracknell Forest Council to support refugee school pupils
- Eight donations made to enrichment/extracurricular groups totalling £35,000.
- Eighty-eight small donations totalling £46,000 made under the 'Our Children's Schools' programme

*Independent State School Partnership*

Wellington leads an Independent-State School Partnership that brings fifteen state schools into an active network of learning and sharing. The College coordinates a programme of events for pupils, focusing on niche academic extension areas and practical subjects such as applying to Oxbridge. Usually, participating schools contribute towards the running costs of events but with these moved online, no charge was made this year. The online format facilitated participation, with three times as many pupils accessing the events as in previous years.

*Wheeler Programme*

This is an extracurricular programme run by the College to help annual cohorts of 20 state-school pupils to benefit from additional academic and enrichment opportunities, at no charge. The Wheeler participants receive their education at their usual school and attend the College regularly over five years, including for residential events in the school holidays. Programmes include the development of soft skills and higher education and careers planning.

*Academies*

In April 2020, the Wellington College Academy Trust was merged into the Royal Wootton Bassett Academy Trust. Wellington College remains committed to ongoing financial and collaborative support of The Wellington Academy. This will extend to Oxbridge advice; internships and work experience placements; Wellington College Teaching Alliance, Wheeler Programme and ISSP access and funding; Festival of Education tickets for all teaching staff; Coachbright; Leadership and Coaching Training; SLE deployments; Leadership Training for students.

*Teaching School Partnership*

In 2021, following reorganisation by the DFE, the Wellington College Teaching School became the Wellington College Teaching Alliance and is now fully funded by the College. It runs a range of relevant, professional development and coaching activities for teachers and school staff, which are offered at a significant discount for State schools.

In the last Academic Year, 12 courses were run which were accessed by 131 colleagues of which 55 came from the maintained sector. The WCTA also co-ordinated a Sport England programme which aimed to improve the uptake of sport and physical activity in the 9 State schools that participated.

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

*Wellington College Arts Fund*

The Wellington College Arts Fund raises money through staging music and dramatic performances on the College site, and charging a small fee for seat reservations as well as other fundraising events. £30,000 was raised in this year and grants were made to 21 local state schools to support their teaching of the arts.

*Other initiatives*

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

A programme of meetings with Bracknell Forest Council and councillors representing local wards continues and has continued to explore ways in which the College can engage yet more actively with its local community.

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

Through the Wellington Walkers Club the College is able to provide access to large parts of the estate and we were pleased to provide guided tours of the College & grounds as fundraising opportunities for a number of local charities.

**Principal activities of the year**

The Charity's main activity has been to provide education to boys and girls from the ages of 3 to 18 in its two schools, Eagle House School and Wellington College. It also runs educational conferences and courses, and through its subsidiary, Wellington College Services Ltd, runs a Health & Fitness Club and associated activities, which are open to members of the public. Wellington College Education Enterprises Ltd manages the development of overseas schools under license arrangements.

This year, Wellington College averaged 1,090 (2021:1,093) pupils of whom approximately 79% were boarders and 21% were day pupils and 44% were girls. The continued high number of visitors attending Visitors' Mornings, together with the level of registrations and interest in the school, provide confidence that the school will continue to operate at high numbers for the foreseeable future.

At Eagle House School the number of pupils through the year averaged 394 (2021: 384) of whom 26 were boarders and 43% were girls.

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

**Achievements in the Year**

The total number of pupils at the College remains high: admission into academic year 2021/22 is 1,100 pupils at Wellington College and 386 at Eagle House.

Specific achievements against the Charitable Objectives include:

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- Fundraising to bring children from more varied backgrounds to Wellington has developed further in the year. In the course of the year over £3m of donations were received.
- The Festival of Education in July returned as an in person event and attracted a very wide range of speakers from across the education sector. Over 5,000 people attended in person, spread over 300+ sessions.
- Continuing to strengthen the College's resilience by increasing the demand for places in every category. Over 4 candidates pre-test for every place at Year 9 entry, with greater competition for sixth form entry.
- The College continues to attract excellent staff at newly qualified and experienced levels.
- The limitations imposed on the opening of new schools in China has been balanced by the confirmation of an agreement with a school operator in India as well as further opportunities in South East Asia.
- Works have been started for an 18<sup>th</sup> boarding house. This will enable the College to reach its goal of a 50:50 balance between girls and boys among its pupils.
- Plans are also underway for further developments, including a dedicated sixth form centre and a Well-being centre.

### **Grant-making policy**

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

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

### **Fee Remission**

#### **Remissions**

New scholarships no longer automatically carry fee remission, but give access to means tested bursaries. The progress of pupils receiving scholarships is reviewed at least annually to ensure that their progress is in line with their abilities.

A feature of remissions in 2020-21 and 2021-22 was the continuation of hardship awards to parents whose ability to pay fees had been hit by the economic effects of Covid 19. Over this period the College received donations of about £0.65m to provide financial assistance in this way. These funds have been deployed to help parents in the years 2019-20, 2020-21 and 2021-22.

There are 357 holders of awards in the schools. Of these 167 received some degree of fee remission representing 6.0% of gross fees. Nineteen pupils received full remission and a further fourteen received 85% or more in remission. External funding covered £36k of fee remission. Remissions relating to the effect of Covid-19 on parental finances were made to thirteen pupils. Restricted funds paid £2,108k towards covering remissions and the balance of £972k was drawn from non-restricted funds.

#### **Foundationers**

Included within the remissions noted above, Foundation awards have been made to four pupils in 2021-22, totalling £87k. The eligibility criteria for a Foundation award can be found on the College website.

#### **Volunteers**

A number of parents manage and operate a Charity Shop in the centre of the College during normal school term times which generates funds during the year for distribution to various charities chosen by the pupils. Old Wellingtonians have continued to support the College and current pupils with fundraising and careers advice. The Eagle House Parents' Association has continued to provide social and fundraising support for school projects.

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**Governance**

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

**Modern Slavery and Human Trafficking**

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

**Fundraising Policy**

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

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

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

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**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Governors intend that each of the school operating units within the Consolidated Charity, namely Wellington College and Eagle House School, should, if possible, aim to generate a cash surplus from all operational activities (including annual capex and contributions from Trusts to bursaries but excluding major projects) of at least 7% of net fee income. This currently gives a target for Wellington College of c £2.8m cash generation and £470,000 for Eagle House.

In the reporting year the College entity generated a total operating cash surplus (net incoming resources plus depreciation) of £3,538,000 or 8.4% of net fee income (2021: £4,065,000 or 10.6%). Eagle House produced an operating cash surplus of £705,000 or 10.4% of net income (2021: £762,000 or 12.5%). The overall net incoming resources of the Consolidated Charity, including its trading companies, were a surplus of £2,946k (2021: deficit of £961k), which after net investment gain of £51k (2021: gain of £12,272), gave a net increase in funds of £2,997k (2021: £11,311k), in the year.

In the prior year the financial results of the school operations were adversely affected by the move of the schools to online provision for part of the Lent term, the discount given to parents and the additional virus security measure that were in place for the whole year. The schools were able to operate normally for the entirety of the year under audit.

Following two loss making years as a result of the effects of Covid-19 restrictions on its operations WCS returned to profit with a surplus of £129k (2021: loss of £581k.)

Wellington College International received the payments of franchise fees from Wellington schools in China and Thailand during 2022. A profit of £3,567k (2021: £2,369k) was generated in 2022 of which £3,567k was donated to College.

**Designated Funds**

The Charity currently holds £6,380,000 of designated funds. The largest element, £5,321,000, is the accumulated profits of Wellington College Services and Wellington College Educational Enterprises which have been gifted to the College and the profits are designated for the support of the bursary and other College programmes. The non endowed portion of the Fisher Fund, which can be used for the permanent enhancement of the College or for bursaries, £760,000, is also held under this heading, as are the net asset value of the trading subsidiaries and the accumulated profit of the Advance Fee fund.

**Investment Performance against Objectives**

The Governors' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any authorised investment. The Governors' policy, in the case of the Combined Trust Funds and Fisher Fund, is to maximise the total return with due respect for the risk; and of the Advanced Fees Scheme to match the return required in order to fund to maturity the profile of the related liability. In the year the Trusts distributed 4.2% of the average value of their assets over the last three years, after allowing for specific approved distributions.

**Reserves Policy**

Ideally the Consolidated Charity needs free reserves to enable it to meet its charitable obligations in the eventuality of an unexpected revenue shortfall. Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and, therefore, exclude those restricted or designated for particular purposes and those already utilised in purchasing tangible fixed assets. The Governors believe that the level of reserves or facilities freely available in the Consolidated Charity (including its trading subsidiaries) for its general purpose should be up to the equivalent of one term's operating costs (2022: £18,404k), subject to the continuing needs of the schools to develop and maintain their buildings and facilities at an appropriate level.

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**Reserves Policy continued**

The consolidated free reserves position at 31 July 2022 was £15,196k (2021: £14,503k). This policy is reviewed annually by the Governors.

**FUTURE PLANS**

The College's Development Plan for the period 2020-2024, under its 15<sup>th</sup> Master, James Dahl, includes the following themes:

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

Specific targets for the coming year include:

- Further embedding the Wellington College Values
- Continue to act as a leading example of public benefit programmes including by building on our Educational Grants initiative as well as the Prince Albert Foundation and other partnership activities.
- Exploring further international expansion in South East Asia
- Achieve our cash generation targets to fund ongoing development of the estate and our offer.

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**ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

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

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

Approved by the Board of Governors of Wellington College on 9/12/2022 and signed on its behalf by:



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

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

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### **Opinion**

We have audited the financial statements of the Wellington College for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets (comprising Combined, Consolidated Charity and Schools), the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2022 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

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

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### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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



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

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*Crowe Ok LLP*

**Crowe U.K. LLP**

Statutory Auditor

**Reading**

**Date: 12 December 2022**

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

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted			Restricted	Endowed	Consolidated Charity	Consolidated Charity
		Schools	Designated	Schools & Designated			2022	2021
		£'000	£'000	£'000	£'000	£'000	£'000	
<b>INCOME AND ENDOWMENTS FROM</b>								
<b>Charitable activities</b>								
School fees receivable	4(a)	48,990	-	48,990	-	-	<b>48,990</b>	44,031
Ancillary trading income	5	2,388	-	2,388	-	-	<b>2,388</b>	965
<b>Other trading activities</b>								
Non-ancillary trading	6	514	-	514	-	-	<b>514</b>	16
Non-charitable trading	7	-	6,553	6,553	-	-	<b>6,553</b>	4,896
<b>Investments</b>								
Investment income	8	132	102	234	207	-	<b>441</b>	723
<b>Voluntary Sources</b>								
Donations and capital grants		111	-	111	3,593	-	<b>3,704</b>	2,553
<b>Other (expense)</b>	9	(9)	-	(9)	-	-	<b>(9)</b>	(41)
<b>Total Income</b>		<b>52,126</b>	<b>6,655</b>	<b>58,781</b>	<b>3,800</b>	<b>-</b>	<b>62,581</b>	<b>53,143</b>

**THE WELLINGTON COLLEGE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

		Unrestricted			Restricted	Endowed	Consolidated Charity	Consolidated Charity
		<i>Schools</i>	<i>Designated</i>	<i>Schools &amp; Designated</i>			2022	2021
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>EXPENDITURE ON</b>								
<b>Charitable activities</b>								
School operating costs and grant making	10	52,184	617	52,801	2,215	-	<b>55,016</b>	49,050
<b>Raising funds</b>								
Non-charitable trading	7	-	2,466	2,466	-	-	<b>2,466</b>	2,798
Fundraising costs		500	-	500	-	-	<b>500</b>	20
Financing costs	13	1,314	112	1,426	111	116	<b>1,653</b>	2,236
<b>Total expenditure</b>	10	<b>53,998</b>	<b>3,195</b>	<b>57,193</b>	<b>2,326</b>	<b>116</b>	<b>59,635</b>	<b>54,104</b>
<b>NET INCOME BEFORE GAINS</b>								
		(1,872)	3,460	1,588	1,474	(116)	<b>2,946</b>	(961)
Investment (losses)/gains		(41)	58	17	(465)	499	<b>51</b>	12,272
Transfers between funds	11	2,446	(2,600)	(154)	154	-	-	-
<b>NET INCOME/(EXPENDITURE)</b>	12	<b>533</b>	<b>918</b>	<b>1,451</b>	<b>1,163</b>	<b>383</b>	<b>2,997</b>	<b>11,311</b>
Total funds brought forward		75,664	5,462	81,126	19,227	20,766	<b>121,119</b>	109,808
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>76,197</b>	<b>6,380</b>	<b>82,577</b>	<b>20,390</b>	<b>21,149</b>	<b>124,116</b>	<b>121,119</b>

All operations of the Consolidated Charity are continuing. Comparative year detail is shown in note 28. The notes on pages 24 to 50 form part of these accounts

**THE WELLINGTON COLLEGE**  
**BALANCE SHEETS**  
**31 JULY 2022**

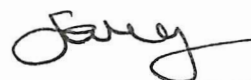
	Notes	Consolidated Charity		Schools	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>					
Buildings and equipment	14	62,720	62,985	61,505	61,737
Investments	15	75,805	74,865	77,255	76,315
		<u>138,525</u>	<u>137,850</u>	<u>138,760</u>	<u>138,052</u>
<b>CURRENT ASSETS</b>					
Stocks		733	783	500	540
Debtors	16	2,206	1,013	3,906	3,228
Cash at bank and in hand		31,331	29,816	30,524	29,228
		<u>34,270</u>	<u>31,612</u>	<u>34,930</u>	<u>32,996</u>
<b>CREDITORS</b>					
Amounts due within one year	17	(16,022)	(15,472)	(16,917)	(17,058)
		<u>18,248</u>	<u>16,140</u>	<u>18,013</u>	<u>15,938</u>
<b>NET CURRENT ASSETS</b>					
		<u>156,773</u>	<u>153,990</u>	<u>156,773</u>	<u>153,990</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS: Amounts falling due in more than one year</b>	18	(32,657)	(32,871)	(32,657)	(32,871)
		<u>124,116</u>	<u>121,119</u>	<u>124,116</u>	<u>121,119</u>
<b>TOTAL NET ASSETS</b>					
<b>FUNDS</b>					
Endowment Funds	22	21,149	20,766	21,149	20,766
Restricted Funds	23	20,390	19,227	20,390	19,227
Unrestricted Funds-Designated	24a	6,380	5,462	6,380	5,462
Unrestricted Funds-Other	24b	76,197	75,664	76,197	75,664
<b>TOTAL FUNDS</b>	21	<u>124,116</u>	<u>121,119</u>	<u>124,116</u>	<u>121,119</u>

Approved and authorised to be issued by the Governors on 9/12/2022 and signed on their behalf by

W Jackson



J Garvey



The notes on pages 24 to 50 form part of these accounts

**THE WELLINGTON COLLEGE  
CONSOLIDATED CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2022**

	Consolidated Charity 2022 £'000	Consolidated Charity 2021 £'000
<b>Cash flows from operating activities</b>		
Net movement in funds	2,997	11,311
Depreciation	2,590	2,591
Loss on sale of fixed assets	9	41
Investment income	(441)	(723)
Interest paid	1,653	2,236
Net gain on investments	(51)	(12,272)
Decrease/(Increase) in stock	50	(87)
(Increase) in debtors	(1,193)	(536)
(Decrease) in creditors	872	1,732
Increase in final term deposits	(136)	127
<b>Cash provided by operating activities</b>	<b>6,350</b>	<b>4,420</b>
<b>Cash flows from investing activities</b>		
Payments to acquire fixed asset investments	(14,353)	(5,713)
Proceeds from the sale of fixed asset investments	13,089	6,756
Payments to acquire tangible fixed assets	(2,371)	(3,129)
Proceeds from the sale of tangible fixed assets	37	6
Interest paid	(1,653)	(2,236)
Investment income	441	723
<b>Cash (used in) investing activities</b>	<b>(4,810)</b>	<b>(3,593)</b>
<b>Cash flows from financing activities</b>		
Capital element of finance lease repayments	(117)	(115)
<b>Cash (used in) financing activities</b>	<b>(117)</b>	<b>(115)</b>
<b>Advance Fee Scheme</b>		
Amounts utilised and repaid	(2,554)	(2,400)
Interest credited to advance fees	30	39
Receipts from new contracts	2,241	2,181
<b>Cash (used in) advance fees</b>	<b>(283)</b>	<b>(180)</b>
Increase in cash and cash equivalents in the year	1,140	532
Cash and cash equivalents at the beginning of the year	30,759	30,227
<b>Cash and cash equivalents at the end of the year</b>	<b>31,899</b>	<b>30,759</b>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	31,331	29,816
Cash awaiting investment	568	943
	<b>31,899</b>	<b>30,759</b>

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

The notes on pages 24 to 50 form part of these accounts.

**THE WELLINGTON COLLEGE  
CONSOLIDATED CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2022**

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**Reconciliation of Net Debt**

	Opening 1 August 2021	Debt/ Finance Leases Repaid	Investment Value Movements	Cash Flows	Closing 31 July 2022
Cash at bank	29,816			1,515	31,331
Cash awaiting investment	943	-	-	(375)	568
<b>Total cash</b>	<b>30,759</b>	<b>-</b>	<b>-</b>	<b>1,140</b>	<b>31,899</b>
Advance fees	(3,089)	-	-	283	(2,806)
Borrowings due within one year	-	-	-	-	-
Borrowings due in more than one year	(30,000)	-	-	-	(30,000)
Less investments held specifically for repayment of debt	32,608	-	(881)	-	31,731
Finance Leases	(1,836)	117	-	-	(1,719)
<b>Total Debt</b>	<b>(2,317)</b>	<b>117</b>	<b>(881)</b>	<b>283</b>	<b>(2,794)</b>
<b>Net (Debt)/Cash</b>	<b>28,442</b>	<b>117</b>	<b>(881)</b>	<b>1,423</b>	<b>29,105</b>

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

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. CHARITY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

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

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

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

The surplus of the Charity for the year (excluding Wellington College Services Ltd and Wellington College Educational Enterprises Ltd) was £2,997k (2021: £11,334k).

Having reviewed the funding facilities available to the Consolidated Charity together with the expected ongoing demand for places and the schools' projected cash flows, the Governors have a reasonable expectation that the Consolidated Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to operate the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 14.

**b) Basis of consolidation**

The following definitions have been adopted in these accounts:

Consolidated Charity: TWC and its trading subsidiaries

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

The accounts of the Charity (Schools) comprise:

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

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

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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

**c) Fees receivable and similar income**

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

**d) Donations**

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

**e) Expenditure**

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

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

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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

**f) Fund accounting**

*Unrestricted Funds*

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

*Unrestricted Funds – Designated*

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

*Restricted Funds*

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

*Endowment Funds*

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

**g) Pension schemes**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme for its non-teaching staff at 11% of annual basic pay. Wellington College, Eagle House and Wellington College Services all operate an auto-enrolment defined contribution scheme with a contribution rate of 5% (from April 2020) for staff who do not wish to join the main non-teaching staff scheme. Contributions to all schemes are charged in the SOFA as they become due in accordance with the rules of the schemes.

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**h) Buildings and equipment**

*Capitalisation and replacement*

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

Expenditure incurred in keeping the properties in a fit and useful condition is written off in the year it is incurred unless the subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance, in which case it is capitalised. Items costing less than £1,000 are written off as an expense as acquired.

*Depreciation*

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

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

**i) Investments**

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

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

**j) Stock**

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

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**k) Leased assets**

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

**l) Advance Fee Scheme Payments**

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

**m) Parents' Deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2022 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

**n) Cash and cash equivalents**

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

**o) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**p) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**q) Financial Instruments**

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

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

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

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

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

**4. SCHOOL FEES RECEIVABLE**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
(a) Fees receivable consist of:		
Gross fees	<b>51,159</b>	46,124
Less: Total bursaries, grants and allowances	<b>(4,276)</b>	(4,029)
	<b>46,883</b>	42,095
Add back scholarships, grants etc. paid for by Trust Funds	<b>2,107</b>	1,936
	<b>48,990</b>	44,031
(b) Total grants and awards paid for by Trust Funds consist of:		
Scholarships, grants etc.	<b>850</b>	850
Individual awards	<b>1,257</b>	1,086
	<b>2,107</b>	1,936

**5. ANCILLARY TRADING INCOME**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Entrance and registration fees	<b>758</b>	679
Income from school trips	<b>216</b>	286
Extras	<b>1,414</b>	-
	<b>2,388</b>	965

**THE WELLINGTON COLLEGE  
NOTES TO THE ACCOUNTS  
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**6. NON ANCILLARY TRADING INCOME**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Lettings	313	(47)
Easter courses	143	-
Other	58	63
	<u>514</u>	<u>16</u>

**7. NON – CHARITABLE TRADING:**

**a) Wellington College Services Ltd**

The College owns the entire share capital of Wellington College Services Ltd (formerly Wellington College Enterprises until its name change on 1 November 2022) (a company incorporated in England and Wales, company number 01259773), which provides leisure and construction services. It pays its taxable profits under Gift Aid to the College.

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Turnover	<u>2,302</u>	<u>1,169</u>
Administration costs	(2,038)	(1,608)
Transfers between funds	(128)	(122)
<b>Operating and net profit</b>	<u>136</u>	<u>(561)</u>
Corporation tax payable	(6)	(20)
(Gift aid)/College support	(130)	581
<b>Profit/(loss) transferred to reserves</b>	<u>-</u>	<u>-</u>

At 31 July 2022 the total assets of the subsidiary were £2,003k (2021: £1,851k), total liabilities £573k (2021: £421k) and shareholders' funds £1,430k (2021: £1,430k).

The aggregate non charitable trading income and costs from the subsidiary included intra-group trading which are eliminated on consolidation, of £128k and £165k respectively (2021: £164k and £122k).

**THE WELLINGTON COLLEGE  
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**7. NON – CHARITABLE TRADING: (CONTINUED)**

**b) Wellington College Educational Enterprises Ltd**

The College owns the entire share capital of Wellington College Educational Enterprises Ltd (formerly Wellington College International Limited until its name change on 1 November 2022), (a company incorporated in England and Wales, company number 06578707) which manages the setting up of Wellington schools abroad. It pays its taxable profits under Gift Aid to the College.

	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
Turnover	<b>4,389</b>	<i>3,891</i>
Bank interest received	-	<i>1</i>
	<b>4,389</b>	<i>3,892</i>
<b>Gross profit</b>	<b>4,389</b>	<i>3,892</i>
Administration costs	<b>(994)</b>	<i>(1,147)</i>
VAT recovery	<b>551</b>	
Transfers between funds	<b>(380)</b>	<i>(364)</i>
<b>Operating and net profit</b>	<b>3,566</b>	<i>2,381</i>
Corporation tax payable	-	<i>(12)</i>
Gift aid	<b>(3,566)</b>	<i>(2,369)</i>
<b>Profit transferred to reserves</b>	<b>-</b>	<i>-</i>

At 31 July 2022 the total assets of the subsidiary were £1,769 (2021: £591k), total liabilities £1,749k (2021: £571k) and shareholders' funds £20k (2021: £20k).

The aggregate non-charitable trading costs of the subsidiary included intra-group trading which is eliminated on consolidation, of £380k (2021: £364k).

**c) Dormant Companies**

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

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

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

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

These companies were formed to investigate international development opportunities in the respective territories named. They did not trade in the year.

**THE WELLINGTON COLLEGE**  
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**8. INVESTMENT INCOME**

	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
Listed investments	<b>255</b>	<i>625</i>
Bank interest received	<b>186</b>	<i>98</i>
	<b>441</b>	<i>723</i>

**9. OTHER INCOME**

	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
(Loss) on disposal of fixed assets	<b>(9)</b>	<i>(41)</i>

**10. ANALYSIS OF EXPENDITURE**

	Staff costs	Depreciation	Other	<b>2022</b>	<i>2021</i>
	£'000	£'000	£'000	<b>Total</b>	<i>Total</i>
				<b>£'000</b>	<i>£'000</i>
<b>Charitable activities</b>					
Teaching costs	18,228	-	5,595	<b>23,823</b>	<i>20,489</i>
Welfare	2,669	-	4,463	<b>7,132</b>	<i>7,186</i>
Premises	1,466	2,131	10,003	<b>13,600</b>	<i>12,517</i>
Support costs	3,137	411	4,080	<b>7,628</b>	<i>6,616</i>
School's operating costs	25,500	2,542	24,141	<b>52,183</b>	<i>46,808</i>
Grants, awards and prizes	-	-	2,833	<b>2,833</b>	<i>2,242</i>
<b>Total Charitable Activities</b>	<b>25,500</b>	<b>2,542</b>	<b>26,974</b>	<b>55,016</b>	<i>49,050</i>
<b>Raising funds</b>					
Fundraising and publicity	387	-	113	<b>500</b>	<i>20</i>
Finance and other costs	-	-	1,653	<b>1,653</b>	<i>2,236</i>
<b>TOTAL FOR SCHOOLS</b>	<b>25,887</b>	<b>2,542</b>	<b>28,740</b>	<b>57,169</b>	<i>51,306</i>
Trading subsidiaries	1,492	48	926	<b>2,466</b>	<i>2,798</i>
<b>TOTAL FOR CONSOLIDATED CHARITY</b>	<b>27,379</b>	<b>2,590</b>	<b>29,666</b>	<b>59,635</b>	<i>54,104</i>

Included within support costs are governance costs of £67k (2021: £61k).

**THE WELLINGTON COLLEGE**  
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**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

<i>Prior year</i>	Staff costs	Depreciation	Other	<b>2021</b>
	£'000	£'000	£'000	<b>Total</b>
				<b>£'000</b>
<b>Charitable activities</b>				
Teaching costs	16,928	-	3,561	<b>20,489</b>
Welfare	2,742	-	4,444	<b>7,186</b>
Premises	1,458	442	10,617	<b>12,517</b>
Support costs	3,150	2,101	1,365	<b>6,616</b>
School's operating costs	24,278	2,543	19,987	<b>46,808</b>
Grants, awards and prizes	-	-	2,242	<b>2,242</b>
<b>Total Charitable Activities</b>	24,278	2,543	22,229	<b>49,050</b>
<b>Raising funds</b>				
Fundraising and publicity	-	-	20	<b>20</b>
Finance and other costs	-	-	2,236	<b>2,236</b>
<b>TOTAL FOR SCHOOLS</b>	24,278	2,543	24,485	<b>51,306</b>
Trading subsidiaries	1,245	48	1,505	<b>2,798</b>
<b>TOTAL FOR CONSOLIDATED CHARITY</b>	25,523	2,591	25,990	<b>54,104</b>

**Analysis of Payroll Costs**

	Consolidated Charity		Schools	
	<b>2022</b>	2021	<b>2022</b>	2021
	£'000	£'000	£'000	£'000
Wages and salaries	<b>21,835</b>	20,432	<b>20,471</b>	20,432
Social Security insurance costs	<b>2,292</b>	2,072	<b>2,223</b>	2,072
Pension costs	<b>3,252</b>	3,019	<b>3,194</b>	3,019
	<b>27,379</b>	25,523	<b>25,888</b>	25,523

The average number of employees in the year in the consolidated charity was 720 (2021: 664) of which 226 (2021: 212) were teaching staff.

Neither the Governors of the Consolidated Charity nor persons connected with them received any remuneration or other benefits from the Consolidated Charity or any connected organisation. During the year, 3 Governors of the Consolidated Charity were reimbursed travel expenses totalling £669 (2021: 1 Governors were reimbursed £101).

**THE WELLINGTON COLLEGE**  
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**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
£60,000 - £70,0000	<b>25</b>	<i>32</i>
£70,000 - £80,000	<b>17</b>	<i>17</i>
£80,000 - £90,000	<b>7</b>	<i>6</i>
£90,000 - £100,000	<b>4</b>	<i>4</i>
£100,000 - £110,000	<b>1</b>	<i>-</i>
£110,000 - £120,000	<b>1</b>	<i>2</i>
£120,000 - £130,000	<b>2</b>	<i>1</i>
£150,000 - £160,000	<b>1</b>	<i>-</i>
£200,000 - £210,000	<b>-</b>	<i>1</i>
£260,000 - £270,000	<b>1</b>	<i>1</i>
£280,000 - £290,000	<b>1</b>	<i>-</i>

In connection with these higher paid employees, retirement benefits are accruing under defined contribution schemes for 12 employees (2021: 13) and under multi-employer defined benefit schemes for 48 employees (2021: 50). For the people accruing benefits under the defined contribution scheme the total employer contributions were £90,176 (2021: £91,034).

Key management personnel of the combined entity received aggregate remuneration, including employer pension contributions, of £1,885k (2021: £1,985k).

Termination payments made to staff came to £ nil in 2022 (2021 £ nil).

**11. TRANSFERS**

The amount transferred between funds can be analysed as follows:

	Unrestricted		Restricted	Endowed
	General	Designated	£'000	£'000
	£'000	£'000		
Rents and leases	20	(20)	-	-
WCEE/WCS	1,800	(1,800)	-	-
Management charges	380	(380)	-	-
Transfer of Donations	246	(400)	154	-
<b>Total Consolidated Charity</b>	<b>2,446</b>	<b>(2,600)</b>	<b>154</b>	<b>-</b>

**THE WELLINGTON COLLEGE**  
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**12. NET INCOME/(EXPENDITURE)**

	<b>2022</b>	<i>2021</i>
This is stated after charging/(crediting)	<b>£'000</b>	<i>£'000</i>
Loss on disposal of fixed assets	<b>9</b>	<i>41</i>
Auditor's remuneration:		
For audit	<b>64</b>	<i>57</i>
For other services	<b>10</b>	<i>9</i>
Payments under operating leases		
For plant and machinery	<b>308</b>	<i>397</i>
Amounts credited to advance fee contracts	<b>30</b>	<i>39</i>

Audit fees (inclusive of VAT) for the Schools audit were £46,020 (2021: £40,380).

**13. FINANCING COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<i>£'000</i>
Investment Managers charges	<b>533</b>	<i>1,094</i>
Bank charges	<b>1</b>	<i>12</i>
Interest	<b>1,119</b>	<i>1,130</i>
	<b><u>1,653</u></b>	<i><u>2,236</u></i>

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

A change to the method of charging for investment services was agreed with Partners Capital in 2021 which allows for the disclosure of all charges made within the investments. These charges had previously been reflected in the net asset value. The figure for 2021 includes £157k of charges which relate to 2020. This information was not available at the completion of the accounts for 2020.

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**14. TANGIBLE FIXED ASSETS**

**CONSOLIDATED CHARITY**

	Assets in the course of construction	Freehold land and buildings	Furniture and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
01 August 2021	683	84,984	7,837	617	<b>94,121</b>
Additions	1,610	200	561	-	<b>2,371</b>
Disposals	-	32	(282)	(16)	<b>(266)</b>
31 July 2022	<u>2,293</u>	<u>85,216</u>	<u>8,116</u>	<u>601</u>	<u><b>96,226</b></u>
<b>Depreciation</b>					
01 August 2021	-	25,516	5,037	583	<b>31,136</b>
Charge for the year	-	2,131	436	23	<b>2,590</b>
Disposals	-	(19)	(185)	(16)	<b>(220)</b>
	<u>-</u>	<u>27,628</u>	<u>5,288</u>	<u>590</u>	<u><b>33,506</b></u>
<b>Net book value as at 31 July 2022</b>	<u><b>2,293</b></u>	<u><b>57,588</b></u>	<u><b>2,828</b></u>	<u><b>11</b></u>	<u><b>62,720</b></u>
Net book values 31 July 2021	<u>683</u>	<u>59,468</u>	<u>2,800</u>	<u>34</u>	<u><b>62,985</b></u>

At 31 July 2022 the net book value of furniture and equipment includes an amount of £1,883,000 in respect of assets held under finance leases (2021: £1,957,000). The depreciation charge for the year on these assets was £74,101 (2021:£74,101).

**THE WELLINGTON COLLEGE**  
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**14. TANGIBLE FIXED ASSETS (CONTINUED)**

**SCHOOLS**

	Assets in the course of construction	Freehold land and buildings	Furniture and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
01 August 2021	683	83,369	7,453	618	<b>92,123</b>
Additions	1,610	200	545	-	<b>2,355</b>
Disposals	-	32	(282)	(16)	<b>(266)</b>
31 July 2022	<u>2,293</u>	<u>83,601</u>	<u>7,716</u>	<u>602</u>	<u><b>94,212</b></u>
<b>Depreciation</b>					
01 August 2021	-	25,108	4,695	583	<b>30,386</b>
Charge for the year	-	2,100	419	23	<b>2,542</b>
Disposals	-	(19)	(186)	(16)	<b>(221)</b>
	<u>-</u>	<u>27,189</u>	<u>4,928</u>	<u>590</u>	<u><b>32,707</b></u>
<b>Net book value as at 31 July 2022</b>	<u><b>2,293</b></u>	<u><b>56,412</b></u>	<u><b>2,788</b></u>	<u><b>12</b></u>	<u><b>61,505</b></u>
Net book values 31 July 2021	<u>683</u>	<u>58,261</u>	<u>2,758</u>	<u>35</u>	<u><b>61,737</b></u>

At 31 July 2022 the net book value of furniture and equipment includes an amount of £1,883,000 in respect of assets held under finance leases (2021: £1,957,000). The depreciation charge for the year on these assets was £74,101 (2021:£74,101).

**THE WELLINGTON COLLEGE  
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**15. INVESTMENTS**

	<b>Consolidated Charity</b>		<b>Schools</b>	
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>	<b>£'000</b>	<i>£'000</i>
Investments at 1 August	<b>73,922</b>	62,693	<b>75,372</b>	64,143
Additions	<b>14,353</b>	5,713	<b>14,353</b>	5,713
Disposals	<b>(13,089)</b>	<i>(6,756)</i>	<b>(13,089)</b>	<i>(6,756)</i>
Revaluations	<b>51</b>	12,272	<b>51</b>	12,272
	<b>75,237</b>	73,922	<b>76,687</b>	75,372
Cash awaiting re-investment	<b>568</b>	943	<b>568</b>	943
	<b>75,805</b>	74,865	<b>77,255</b>	76,315
Listed on the Stock Exchange	<b>75,237</b>	73,922	<b>75,237</b>	73,922
Investment in subsidiaries	-	-	<b>1,450</b>	1,450
Cash deposits	<b>568</b>	943	<b>568</b>	943
	<b>75,805</b>	74,865	<b>77,255</b>	76,315

The Charity carries investments at cost of £1,430,000 in Wellington College Services Ltd, £20,000 in Wellington College Educational Enterprises Ltd, £1 in Wellington College International (Russia) Limited (Renamed WCI Developments Limited as of 4 August 2022), £1 in Wellington College International (India) Limited and £1 in The Wellington College Limited all of which represent 100% of the issued share capital.

	<b>Consolidated Charity and Schools</b>	
	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
UK	<b>42,828</b>	49,107
Overseas	<b>32,409</b>	24,815
Cash-UK	<b>568</b>	943
Investments at 31 July	<b>75,805</b>	74,865

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

	<b>2022</b>	<i>2021</i>
	<b>%</b>	<i>%</i>
Partners Master Portfolio C	<b>50.8%</b>	51.7%
Partners Phoenix II	<b>14.2%</b>	7.1%
Partners Greyhawk Fund	<b>11.1%</b>	12.0%
Partners Harrier Fund	<b>6.5%</b>	6.2%

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**16. DEBTORS**

	<b>Consolidated Charity</b>		<b>Schools</b>	
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>	<b>£'000</b>	<i>£'000</i>
Fees and trade debtors	1,110	331	225	124
Due from group entities	-	-	3,225	2,461
Other debtors	625	196	14	184
Prepayments	471	486	442	459
	<b>2,206</b>	<i>1,013</i>	<b>3,906</b>	<i>3,228</i>

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

	<b>Consolidated Charity</b>		<b>Schools</b>	
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>	<b>£'000</b>	<i>£'000</i>
Lease creditors (see note 20)	127	121	127	121
Due to Group entities	-	-	1,496	2,216
Fees received in advance	1,026	1,115	1,026	1,115
Trade creditors	2,613	2,006	2,413	1,858
Taxation and social security	673	626	673	572
Entrance fees	4,244	4,380	4,244	4,380
Other creditors and accruals	5,598	5,291	5,197	4,863
Advance fees (see note 19)	1,741	1,933	1,741	1,933
	<b>16,022</b>	<i>15,472</i>	<b>16,917</b>	<i>17,058</i>

A 40 year loan note for £30m was issued to Pricoa on February 11<sup>th</sup> 2020 at a rate of 3.3% for repayment in February 2059.

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

	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
<i>Non current</i>		
After 5 years	30,000	30,000
Within 2 to 5 years	-	-
Within 1 to 2 years	-	-
	<b>30,000</b>	<i>30,000</i>
<i>Current</i>		
Within 1 year	-	-
	<b>30,000</b>	<i>30,000</i>
<b>Total</b>	<b>30,000</b>	<i>30,000</i>

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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

	<b>Consolidated Charity</b>		<b>Schools</b>	
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>	<b>£'000</b>	<i>£'000</i>
Bank loan	<b>30,000</b>	<i>30,000</i>	<b>30,000</b>	<i>30,000</i>
Lease Creditor (note 20)	<b>1,592</b>	<i>1,715</i>	<b>1,592</b>	<i>1,715</i>
Advance fees (note 19)	<b>1,065</b>	<i>1,156</i>	<b>1,065</b>	<i>1,156</i>
	<b>32,657</b>	<i>32,871</i>	<b>32,657</b>	<i>32,871</i>

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

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

	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
<i>Non current</i>		
After 5 years	-	-
Within 2 to 5 years	<b>351</b>	<i>463</i>
Within 1 to 2 years	<b>714</b>	<i>693</i>
	<b>1,065</b>	<i>1,156</i>
<i>Current</i>		
Within 1 year	<b>1,741</b>	<i>1,933</i>
	<b>2,806</b>	<i>3,089</i>

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

	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
<b>Balance at 1 August</b>	<b>3,089</b>	<i>3,269</i>
New contracts	<b>2,241</b>	<i>2,181</i>
Amounts accrued to contracts	<b>30</b>	<i>39</i>
	<b>5,360</b>	<i>5,489</i>
Amounts utilised in payment of fees:	<b>(2,554)</b>	<i>(2,400)</i>
<b>Balance at 31 July</b>	<b>2,806</b>	<i>3,089</i>

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**20. LEASE CREDITORS**

Net obligations are payable as follows:

	Consolidated Charity		Schools	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Within one year	127	121	127	121
In 2 to 5 years	581	549	603	549
In more than 5 years	1,011	1,166	989	1,166
	<b>1,719</b>	<b>1,836</b>	<b>1,719</b>	<b>1,836</b>

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

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

Current Year	Fixed Assets	Investments	Net current Assets/ (Liabilities)	Long term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowment funds	-	(9,028)	30,177	-	21,149
Restricted funds	-	(8,704)	29,094	-	20,390
<i>Unrestricted funds:</i>					
Other designated funds	1,215	124,273	(416,617)	-	(291,129)
Other (Schools)	61,505	(32,526)	78,810	(31,592)	76,197
	<b>62,720</b>	<b>74,015</b>	<b>(278,536)</b>	<b>(31,592)</b>	<b>(173,393)</b>
Advance fee (designated)	-	1,790	296,784	(1,065)	297,509
<b>Consolidated Charity total</b>	<b>62,720</b>	<b>75,805</b>	<b>18,248</b>	<b>(32,657)</b>	<b>124,116</b>

Prior Year	Fixed Assets	Investments	Net current Assets/ (Liabilities)	Long term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowment funds	-	18,149	2,617	-	20,766
Restricted funds	-	16,816	2,411	-	19,227
<i>Unrestricted funds:</i>					
Other designated funds	1,248	3,470	272	-	4,990
Other (Schools)	61,737	34,491	11,151	(31,715)	75,664
	<b>62,985</b>	<b>72,926</b>	<b>16,451</b>	<b>(31,715)</b>	<b>120,647</b>
Advance fee (designated)	-	1,939	(311)	(1,156)	472
<b>Consolidated Charity total</b>	<b>62,985</b>	<b>74,865</b>	<b>16,140</b>	<b>(32,871)</b>	<b>121,119</b>

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**22. ENDOWMENT FUNDS**

**Current Year**

	<i>Balance at 1 August 2021</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers and Investment Gains/(Losses)</b>	<b>Balance as at 31 July 2022</b>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Foundation Capital	2,920	-	(27)	148	<b>3,041</b>
<i>Other Trusts:</i>					
Fisher Endowment	8,257	-	-	(132)	<b>8,125</b>
Scholarships, Bursaries	8,932	-	(78)	425	<b>9,279</b>
Prizes and other funds	657	-	(11)	58	<b>704</b>
<b>Consolidated Charity Total</b>	<b>20,766</b>	<b>-</b>	<b>(116)</b>	<b>499</b>	<b>21,149</b>

*Prior Year*

	<i>Balance at 1 August 2020</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers and Investment Gains/(Losses)</b>	<b>Balance as at 31 July 2021</b>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Foundation Capital	2,511	-	(41)	450	<b>2,920</b>
<i>Other Trusts:</i>					
Fisher Endowment	7,279	-	(117)	1,095	<b>8,257</b>
Scholarships, Bursaries	7,749	-	(9)	1,192	<b>8,932</b>
Prizes and other funds	499	-	-	158	<b>657</b>
<b>Consolidated Charity Total</b>	<b>18,038</b>	<b>-</b>	<b>(167)</b>	<b>2,895</b>	<b>20,766</b>

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

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

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

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

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**23. RESTRICTED FUNDS**

**Current Year**

	<i>Balance at 1 August 2021</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers and Investment Gains/(Loses)</b>	<b>Balance as at 31 July 2022</b>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Foundation Endowment	592	25	(83)	24	<b>558</b>
<i>Other Trusts:</i>					
Finnis Trust	293	2	(1)	12	<b>306</b>
Fisher Endowment	38	2	(1)	(1)	<b>38</b>
Scholarships and Bursaries	5,614	150	(1,379)	281	<b>4,666</b>
Prince Albert Society	11,138	5	(876)	2,909	<b>13,176</b>
Prizes and other funds	1,451	19	15	60	<b>1,545</b>
Development	10	3,595	(1)	(3,599)	<b>5</b>
Building Projects	91	2	-	3	<b>96</b>
<b>Consolidated Charity Total</b>	<b>19,227</b>	<b>3,800</b>	<b>(2,326)</b>	<b>(311)</b>	<b>20,390</b>

*Prior Year*

	<i>Balance at 1 August 2020</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers and Investment Gains/(Loses)</b>	<b>Balance as at 31 July 2021</b>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Foundation Endowment	322	38	(77)	309	<b>592</b>
<i>Other Trusts:</i>					
Finnis Trust	250	3	-	40	<b>293</b>
Fisher Endowment	32	6	(4)	4	<b>38</b>
Scholarships and Bursaries	5,476	171	(1,086)	1,053	<b>5,614</b>
Prince Albert Society	8,705	-	(432)	2,865	<b>11,138</b>
Prizes and other funds	1,294	31	(216)	342	<b>1,451</b>
Development	2	2,482	(2)	(2,472)	<b>10</b>
Building Projects	77	1	-	13	<b>91</b>
<b>Consolidated Charity Total</b>	<b>16,158</b>	<b>2,732</b>	<b>(1,817)</b>	<b>2,154</b>	<b>19,227</b>

These include the income reserves on each of the Endowed Capital funds plus other scholarship and bursary funds.

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

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**24a. UNRESTRICTED FUNDS-DESIGNATED**

**Current Year**

	<i>Balance at 1 August 2021</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers and Investment Gains/(Loses)</b>	<b>Balance as at 31 July 2022</b>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Advance fee income	472	4	(62)	(115)	<b>299</b>
Fisher Fund	895	59	(180)	(14)	<b>760</b>
Entry Bursary Fund	4,095	30	(506)	1,702	<b>5,321</b>
Schools total	5,462	93	(748)	1,573	<b>6,380</b>
Trading companies' reserves	-	6,562	(2,447)	(4,115)	-
<b>Consolidated Charity Total</b>	<b>5,462</b>	<b>6,655</b>	<b>(3,195)</b>	<b>(2,542)</b>	<b>6,380</b>

*Prior Year*

	<i>Balance at 1 August 2020</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers and Investment Gains/(Loses)</b>	<b>Balance as at 31 July 2021</b>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Advance fee income	123	57	(70)	362	<b>472</b>
Fisher Fund	881	157	(260)	117	<b>895</b>
Entry Bursary Fund	3,467	46	(604)	1,186	<b>4,095</b>
Schools total	4,471	260	(934)	1,665	<b>5,462</b>
Trading companies' reserves	-	4,896	(2,798)	(2,098)	-
<b>Consolidated Charity Total</b>	<b>4,471</b>	<b>5,156</b>	<b>(3,732)</b>	<b>(433)</b>	<b>5,462</b>

Designated funds include the non-endowed portion of the Fisher/Heritage Fund; and the reserves of the Advance Fee Fund, Wellington College Services Ltd and Wellington College Educational Enterprises Ltd.

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**24b. UNRESTRICTED FUNDS – OTHER**

**Current Year**

	<i>Balance at 1 August 2021</i>	Income	Expenditure	Transfers and Investment Gains/(Losses)	Balance as at 31 July 2022
	<i>£'000</i>	£'000	£'000	£'000	£'000
<b>Retained Income - Consolidated Charity Total</b>	<b>75,664</b>	<b>52,126</b>	<b>(53,998)</b>	<b>2,405</b>	<b>76,197</b>

*Prior Year*

	<i>Balance at 1 August 2020</i>	Income	Expenditure	Transfers and Investment Gains/(Losses)	Balance as at 31 July 2021
	<i>£'000</i>	£'000	£'000	£'000	£'000
<b>Retained Income - Consolidated Charity Total</b>	<b>71,141</b>	<b>45,255</b>	<b>(48,388)</b>	<b>7,656</b>	<b>75,664</b>

**25 CONTRACTS AND COMMITMENTS**

At 31 July 2022 there were capital commitments of £18,892,000 relating to the building of Woodland Quad (2021: £ nil).

At 31 July 2022 a number of major maintenance projects were in progress. The committed expenditure required to complete these projects was £1,506,000 (2021: £359,000).

At 31 July 2022 the Consolidated Charity had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Land and Buildings</b>		<b>Plant and Machinery</b>	
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>	<b>£'000</b>	<i>£'000</i>
Expiring:				
In less than one year	-	-	<b>180</b>	245
Between two and five years	-	-	<b>292</b>	339
Between five and ten years	-	-	-	-
	<b>-</b>	<b>-</b>	<b>472</b>	<b>584</b>

**THE WELLINGTON COLLEGE**  
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## **26. PENSION COSTS**

### **Consolidated Charity**

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

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £2,468,553 (2021: £2,292,721) and at the year-end £299,706 (2021 - £278,211) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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**26. PENSION COSTS (continued)**

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

The school also runs a defined contribution scheme for its non-teaching staff. The school's contributions to the scheme during the year ended 31 July 2022 were £577,412 (2021: £524,624) at the rate of 11% of gross salary.

Wellington College, Eagle House and Wellington College Services all operate an auto-enrolment defined contribution scheme for staff who do not wish to join the main non-teaching staff scheme. Contributions to this scheme were £203,942 in the year (2021: £201,489) at the rate of 5% of gross salary.

Total outstanding contributions for non-teaching schemes at the year end were £nil (2021: nil).

**27. FINANCIAL INSTRUMENTS**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Consolidated Charity</b>		
Financial assets measured at amortised cost	<b>33,633</b>	31,286
Financial liabilities measured at amortised cost	<b>44,175</b>	43,515
Financial assets measured at fair value	<b>75,237</b>	73,922

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

Total income for financial assets held at amortised cost	186	94
Total income for financial assets held at fair value	255	723
Total interest expense for financial liabilities held at amortised cost	<b>(1,119)</b>	<b>(1,130)</b>

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Schools</b>		
Financial assets measured at amortised cost	<b>34,556</b>	32,842
Financial liabilities measured at amortised cost	<b>45,067</b>	45,153
Financial assets measured at fair value	<b>75,237</b>	73,922

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

Total income for financial assets held at amortised cost	175	93
Total income for financial assets held at fair value	255	723
Total interest expense for financial liabilities held at amortised cost	<b>(1,119)</b>	<b>(1,130)</b>

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

Financial assets measured at fair value comprise listed investments.

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

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

	Unrestricted			Restricted	Endowed	Consolidated Charity
	Schools	Designated	Schools & Designated			2021
	£'000	£'000		£'000	£'000	£'000
<b>INCOME AND ENDOWMENTS FROM</b>						
<b>Charitable activities</b>						
School fees receivable	44,031	-	44,031	-	-	<b>44,031</b>
Ancillary trading income	965	-	965	-	-	<b>965</b>
<b>Other trading activities</b>						
Non-ancillary trading	16	-	16	-	-	<b>16</b>
Non-charitable trading	-	4,896	4,896	-	-	<b>4,896</b>
<b>Investments</b>						
Investment income	214	260	474	249	-	<b>723</b>
<b>Voluntary Sources</b>						
Donations and capital grants	70	-	70	2,483	-	<b>2,553</b>
<b>Other Income/(expense)</b>	(41)	-	(41)	-	-	<b>(41)</b>
<b>Total Income</b>	<b>45,255</b>	<b>5,156</b>	<b>50,411</b>	<b>2,732</b>	<b>-</b>	<b>53,143</b>

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	Unrestricted			Restricted	Endowed	Consolidated Charity
	Schools	Designated	Schools & Designated			2022
	£'000	£'000		£'000	£'000	£'000
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
School operating costs and grant making	46,811	700	47,511	1,539	-	<b>49,050</b>
<b>Raising funds</b>						
Non-charitable trading	-	2,798	2,798	-	-	<b>2,798</b>
Fundraising costs	20	-	20	-	-	<b>20</b>
Financing costs	1,557	234	1,791	278	167	<b>2,236</b>
<b>Total expenditure</b>	<b>48,388</b>	<b>3,732</b>	<b>52,120</b>	<b>1,817</b>	<b>167</b>	<b>54,104</b>
<b>NET INCOME BEFORE GAINS</b>	(3,133)	1,424	(1,709)	915	(167)	<b>(961)</b>
Investment (losses)/gains	5,118	1,097	6,215	3,162	2,895	<b>12,272</b>
Transfers between funds	2,538	(1,530)	1,008	(1,008)	-	-
<b>NET INCOME/(EXPENDITURE)</b>	<b>4,523</b>	<b>991</b>	<b>5,514</b>	<b>3,069</b>	<b>2,728</b>	<b>11,311</b>
Total funds brought forward	71,141	4,471	75,612	16,158	18,038	<b>109,808</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>75,664</b>	<b>5,462</b>	<b>81,126</b>	<b>19,227</b>	<b>20,766</b>	<b>121,119</b>

**THE WELLINGTON COLLEGE  
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**29. RELATED PARTY TRANSACTIONS**

During the year one Governor, D Ritchie provided Financial training services totalling £1,500 to pupils (2021: £400 of Financial training services).

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