

Registered Charity Number: 309093

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

THE WELLINGTON COLLEGE GOVERNORS, OFFICERS AND ADVISERS

PRESIDENT

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

PATRON

The Lord Archbishop of Canterbury

GOVERNORS AND CHARITY TRUSTEES

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

W Jackson^{1 2 6} Vice-President and Chairman

ex officio: The Duke of Wellington OBE, DL ¹

The Rt .Hon the Lord Strathclyde CH, PC

R Dennis CBE ¹

D Ritchie (resigned 31 July 2023) ^{2 6}

F A Kirk ^{4 6 7}

V Rhodes ^{3 4}

H Stevenson ²

J May ^{1 2 5}

M Milliken-Smith ^{1 5}

E McKendrick ^{3 4}

J Garvey ²

Dr C Marr ^{3 5}

Sir C Tickell ^{5 7}

E M Judge ^{4 5}

Lord K Billimoria (appointed 3 March 2023)

¹Nominations Committee

² Business and Finance Committee

³ Education Committee

⁴ Pastoral & Safeguarding Committee

⁵ Public Benefit & Social Responsibility Committee

⁶ Eagle House Council – until December 2022

⁷ Eagle House Steering Committee – from January 2023

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

Addresses

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

Websites

www.wellingtoncollege.org.uk
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

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

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

The following definitions have been adopted in these accounts:

Consolidated Charity: TWC and its trading subsidiaries

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Bodies

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

Recruitment and Training of Governors

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

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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 are:

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

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

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

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

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

Group Structure and Relationships

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

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

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

Trust Funds

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

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

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

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

Risk Management

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

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

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

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

The key controls used by the Charity include:

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

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

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Object and aims

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

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

Public Benefit – Aims and Intended Impact

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

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

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

Charitable Objectives

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

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

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

Initiatives in Support of the Charitable Objectives and Public Benefit

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

Prince Albert Foundation

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

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

Educational Grants Scheme

The College has continued a scheme for schools and other educational institutions to apply for grants of up to £423,000 in 2022-23,

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

- Local Schools Fund grants made to 17 schools totalling £259,000.
- £80,000 granted to the Service Children Innovation Fund.
- £40,000 Wellington College Welcome Fund managed by Bracknell Forest Council to support refugee school pupils.
- £38,500 made to the Community Fund managed by the Berkshire Community Foundation.
- Four donations made to enrichment/extracurricular groups totalling £8,693.

Wellington College Learning Alliance

Wellington leads a partnership that brings 28 state schools into an active network of learning and sharing. The College co-ordinates a programme of events for students, ranging from academic extension to wellbeing and practical subjects such as applying to Oxbridge. Participating schools pay an annual fee of £250 to be part of the partnership, and in 2022-23 nearly 2,000 students took part in events. It also runs a programme of events and training for teachers and support staff in those schools.

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

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

The Student Alliance is our student facing programme, provides students across our alliance schools with a wide variety of aspirational and developmental opportunities. These are often bespoke to cater best for the needs of the young people across our alliance of schools. The Student Alliance programme

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of events is reviewed at the end of each academic year and our alliance schools are consulted to help us to decide what should be available via the programme during the next academic year.

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

Festival of Education

Every year Wellington College hosts the Festival of Education – the biggest professional learning event in secondary education in the UK, with over 5000 attendees. A significant number of free and discounted tickets are offered to state schools.

Academies

In April 2020, the Wellington College Academy Trust was merged into the Royal Wootton Bassett Academy Trust. Wellington College remains committed to ongoing financial and collaborative support of The Wellington Academy. The Academy is part of the Wellington College Learning Alliance with access to the CPLD programme and inter-school support, as well as the Student alliance providing access to an array of student opportunities across Key Stages 3-5 including masterclasses, HE support and advice and the Wheeler Programme.

Wellington College Arts Fund

The Wellington College Arts Fund raises money through staging music and dramatic performances on the College site and charging a small fee for seat reservations as well as other fundraising events. £46,000 was granted to 39 local state schools to fund 52 projects supporting their teaching of the arts.

Other initiatives

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

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

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

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

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Principal activities of the year

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

This year, Wellington College averaged 1,097 (2022:1,090) pupils of whom approximately 79% were boarders and 21% were day pupils and 45% were girls. The continued high number of visitors attending Visitors' Mornings, together with the level of registrations and interest in the school, provide confidence that the school will continue to operate at high numbers for the foreseeable future.

At Eagle House School the number of pupils through the year averaged 354 (2022: 394) of whom 24 were boarders and 43% were girls.

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

Achievements in the Year

The total number of pupils at the College remains high: admission into academic year 2022-23 is 1,100 pupils at Wellington College and 352 at Eagle House.

Specific achievements against the Charitable Objectives include:

- Fundraising to bring children from more varied backgrounds to Wellington has developed further in the year. In the course of the year over £3m of donations were received.
- The Festival of Education in July returned as an in person event and attracted a very wide range of speakers from across the education sector. Over 5,000 people attended in person, spread over 300+ sessions.
- Continuing to strengthen the College's resilience by increasing the demand for places across 13+, 14+ and 16+ entry routes. Over 4 candidates pre-test for every place at Year 9 entry, with greater competition for fourth form and sixth form entry.
- The College continues to attract excellent staff at newly qualified and experienced levels.
- The limitations imposed on the opening of new schools in China has been balanced by opening a new school in India as well as further opportunities internationally,
- Works have been started for an 18th boarding house. This will enable the College to reach its goal of a 50:50 balance between girls and boys among its pupils and expand sixth form.
- Works have also been started on a new Sixth form centre.
- Plans are also underway for further developments, including a Wellbeing centre.

Grant-making policy

The availability of all awards for fee-assistance is found on our website at www.wellingtoncollege.org.uk.

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

Fee Remission

Remissions

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

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There are 386 holders of awards in the schools. Of these 234 received some degree of fee remission representing 6.0% of gross fees. Thirty pupils received full remission and a further ten received 85% or more in remission. External funding covered £9k of fee remission. Restricted funds paid £3,008k towards covering remissions and the balance was drawn from non-restricted funds.

Foundationers

Included within the remissions noted above, Foundation awards have been made to four pupils in 2022-23, totalling £92k. The eligibility criteria for a Foundation award can be found on the College website.

Volunteers

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

Governance

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

Modern Slavery and Human Trafficking

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

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 £4,259,000 or 10.1% of net fee income (2022: £3,538,000 or 8.4%). Eagle House produced an operating cash surplus of £109,000 or 1.6% of net income (2022: £705,000 or 10.4%) The overall net incoming resources of the Consolidated Charity, including its trading companies, were a surplus of £1,723k (2022: surplus of £2,946k), which after net investment gain of £1.2m (2022: gain of £51k), gave a net increase in funds of £2,949 (2022: £2,997), in the year.

Following two loss making years as a result of the effects of Covid-19 restrictions on its operations WCS continued its return to profit with a surplus of £496k (2022: surplus of £130k.)

Wellington College International received the payments of franchise fees from Wellington schools in China and Thailand during 2022-23. A profit of £3,192k (2022: £3,566) was generated of which £3,192k was donated to College.

Designated Funds

The Charity currently holds £7,261,000 of designated funds. The largest element, £6,189,000, is the accumulated profits of Wellington College Services and Wellington College Educational Enterprises which have been gifted to the College and the profits are designated for the support of the bursary and other College programmes. The non endowed portion of the Fisher Fund, which can be used for the permanent enhancement of the College or for bursaries, £780,000, is also held under this heading, as are the net asset value of the trading subsidiaries and the accumulated profit of the Advance Fee fund.

Investment Performance against Objectives

The Governors' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any authorised investment. The Governors' policy, in the case of the Combined Trust Funds and Fisher Fund, is to maximise the total return with due respect for the risk; and of the Advanced Fees Scheme to match the return required in order to fund to maturity the profile of the related liability. In the year the Trusts distributed 7.7% of the average value of their assets over the last three years, after allowing for specific approved distributions.

Reserves Policy

Ideally the Consolidated Charity needs free reserves to enable it to meet its charitable obligations in the eventuality of an unexpected revenue shortfall. Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and, therefore, exclude those restricted or designated for particular purposes and those already utilised in purchasing tangible fixed assets. The Governors believe that the level of reserves or facilities freely available in the Consolidated Charity (including its trading subsidiaries) for its general purpose should be up to the equivalent of one term's operating costs (2023: £20,915k), subject to the continuing needs of the schools to develop and maintain their buildings and facilities at an appropriate level.

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Reserves Policy continued

The current year has seen a significant investment in the fixed assets of the schools, reducing potential free reserves. However, the building programme was undertaken with a long-term loan, and therefore offsetting these borrowings, the trustees consider the available free reserves at 31 July 2023 to be £17,810k (2022: £15,196k). This policy is reviewed annually by the Governors.

FUTURE PLANS

The College's Development Plan for the period 2020-2024, under its 15th 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 8th December 2023 and signed on its behalf by:



William Jackson
Vice President and Chairman

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

Opinion

We have audited the financial statements of the Wellington College for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets (comprising Combined, Consolidated Charity and Schools), the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 12 December 2023

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

THE WELLINGTON COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted			Restricted	Endowed	Consolidated Charity	Consolidated Charity
		<i>Schools</i>	<i>Designated</i>	<i>Schools & Designated</i>			2023	2022
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM								
Charitable activities								
School fees receivable	4(a)	49,422	-	49,422	-	-	49,422	46,883
Ancillary trading income	5	2,959	-	2,959	-	-	2,959	2,388
Other trading activities								
Non-ancillary trading	6	1,514	-	1,514	-	-	1,514	514
Non-charitable trading	7	-	7,539	7,539	-	-	7,539	6,553
Investments								
Investment income	8	747	111	858	189	-	1,047	441
Voluntary Sources								
Donations and capital grants		28	-	28	3,569	-	3,597	3,704
Other income/(expense)	9	41	-	41	-	-	41	(9)
Total Income		54,711	7,650	62,361	3,758	-	66,119	60,474

THE WELLINGTON COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted			Restricted	Endowed	Consolidated Charity	Consolidated Charity
		<i>Schools</i>	<i>Designated</i>	<i>Schools & Designated</i>			2023	<i>2022</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
EXPENDITURE ON								
Charitable activities								
School operating costs and grant making	10	57,799	454	58,253	613	-	58,866	52,909
Raising funds								
Non-charitable trading	7	-	3,619	3,619	-	-	3,619	2,466
Fundraising costs		522	-	522	-	-	522	500
Financing costs	13	1,208	47	1,255	67	67	1,389	1,653
Total expenditure	10	59,529	4,120	63,649	680	67	64,396	57,528
NET INCOME/(EXPENDITURE) BEFORE GAINS								
		(4,818)	3,530	(1,288)	3,078	(67)	1,723	2,946
Investment (losses)/gains		346	86	432	575	219	1,226	51
Transfers between funds	11	5,533	(2,735)	2,798	(2,798)	-	-	-
NET INCOME/(EXPENDITURE)	12	1,061	881	1,942	855	152	2,949	2,997
Total funds brought forward		76,197	6,380	82,577	20,390	21,149	124,116	121,119
TOTAL FUNDS CARRIED FORWARD		77,258	7,261	84,519	21,245	21,301	127,065	124,116

All operations of the Consolidated Charity are continuing. Comparative year detail is shown in note 28. The notes on pages 23 to 49 form part of these accounts

THE WELLINGTON COLLEGE
BALANCE SHEETS
31 JULY 2023

	Notes	Consolidated Charity		Schools	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Buildings and equipment	14	74,872	62,720	73,693	61,505
Investments	15	83,787	75,805	85,237	77,255
		158,659	138,525	158,930	138,760
CURRENT ASSETS					
Stocks		605	733	597	500
Debtors	16	1,117	2,206	17,408	3,906
Cash at bank and in hand		17,536	31,331	15,883	30,524
		19,258	34,270	33,888	34,930
CREDITORS					
Amounts due within one year	17	(18,779)	(16,022)	(33,680)	(16,917)
		479	18,248	208	18,013
NET CURRENT ASSETS					
		159,138	156,773	159,138	156,773
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS: Amounts falling due in more than one year	18	(32,073)	(32,657)	(32,073)	(32,657)
		127,065	124,116	127,065	124,116
TOTAL NET ASSETS					
FUNDS					
Endowment Funds	22	21,301	21,149	21,301	21,149
Restricted Funds	23	21,245	20,390	21,245	20,390
Unrestricted Funds-Designated	24a	7,261	6,380	7,261	6,380
Unrestricted Funds-Other	24b	77,258	76,197	77,258	76,197
TOTAL FUNDS	21	127,065	124,116	127,065	124,116

Approved and authorised to be issued by the Governors on 8th December 2023 and signed on their behalf by



W Jackson

The notes on pages 23 to 49 form part of these accounts

**THE WELLINGTON COLLEGE
CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

	Consolidated Charity 2023 £'000	Consolidated Charity 2022 £'000
Cash flows from operating activities		
Net movement in funds	2,949	2,997
Depreciation	2,683	2,590
(Profit)/Loss on sale of fixed assets	(41)	9
Investment income	(1,047)	(441)
Interest paid	1,129	1,653
Net gain on investments	(1,226)	(51)
Decrease in stock	128	50
Decrease/(Increase) in debtors	1,089	(1,193)
Increase in creditors	2,647	872
Increase/(Decrease) in final term deposits	164	(136)
Cash provided by operating activities	8,475	6,350
Cash flows from investing activities		
Payments to acquire fixed asset investments	(44,127)	(14,353)
Proceeds from the sale of fixed asset investments	40,862	13,089
Payments to acquire tangible fixed assets	(14,888)	(2,371)
Proceeds from the sale of tangible fixed assets	(34)	37
Interest paid	(1,129)	(1,653)
Investment income	1,047	441
Cash (used in) investing activities	(18,269)	(4,810)
Cash flows from financing activities		
Capital element of finance lease repayments	(130)	(117)
Cash (used in) financing activities	(130)	(117)
Advance Fee Scheme		
Amounts utilised and repaid	(2,242)	(2,554)
Interest credited to advance fees	25	30
Receipts from new contracts	1,709	2,241
Cash (used in) advance fees	(508)	(283)
(Decrease)/Increase in cash and cash equivalents in the year	(10,432)	1,140
Change in cash and cash equivalents due to exchange rate movements	(440)	-
Cash and cash equivalents at the beginning of the year	31,899	30,759
Cash and cash equivalents at the end of the year	21,027	31,899
Analysis of cash and cash equivalents		
Cash at bank and in hand	17,536	31,331
Cash awaiting investment	3,491	568
	21,027	31,899

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

The notes on pages 23 to 49 form part of these accounts.

**THE WELLINGTON COLLEGE
CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

Reconciliation of Net Debt

	Opening 1 August 2022	Debt/ Finance Leases Repaid	Investment Value Movements	Cash Flows	Closing 31 July 2023
Cash at bank	31,331			(13,795)	17,536
Cash awaiting investment	568	-	-	2,923	3,491
Total cash	31,899	-	-	(10,872)	21,027
Advance fees	(2,806)	-	-	508	(2,298)
Borrowings due in more than one year	(30,000)	-	-	-	(30,000)
Less investments held specifically for repayment of debt	31,731	-	(14,395)	-	17,336
Finance Leases	(1,719)	130	-	-	(1,589)
Total Debt	(2,794)	130	(14,395)	508	(16,551)
Net (Debt)/Cash	29,105	130	(14,395)	(10,364)	4,476

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

The notes on pages 23 to 49 form part of these accounts.

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

a) Basis of preparation

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

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

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

The surplus of the Charity for the year (excluding Wellington College Services Ltd and Wellington College Educational Enterprises Ltd) was £3,382 (2022: £2,997k).

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

b) Basis of consolidation

The following definitions have been adopted in these accounts:

Consolidated Charity: TWC and its trading subsidiaries

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

The accounts of the Charity (Schools) comprise:

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

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

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

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

c) Fees receivable and similar income

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

d) Donations

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

e) Expenditure

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

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

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

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

f) Fund accounting

Unrestricted Funds

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

Unrestricted Funds – Designated

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

Restricted Funds

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

Endowment Funds

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

g) Pension schemes

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

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

h) Buildings and equipment

Capitalisation and replacement

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

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

Depreciation

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

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

i) Investments

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

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

j) Stock

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

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

k) Leased assets

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

l) Advance Fee Scheme Payments

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

m) Parents' Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2023 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

n) Cash and cash equivalents

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

o) Debtors

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

p) Creditors

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

q) Financial Instruments

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

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

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

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

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

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

4. SCHOOL FEES RECEIVABLE

	2023	<i>2022</i>
	£'000	<i>£'000</i>
(a) Fees receivable consist of:		
Gross fees	54,173	<i>51,159</i>
Less: Total bursaries, grants and allowances	(4,751)	<i>(4,276)</i>
	49,422	<i>46,883</i>
	49,422	<i>46,883</i>
(b) Total grants and awards paid for by Trust Funds consist of:		
Scholarships, grants etc.	850	<i>850</i>
Individual awards	2,158	<i>1,257</i>
	3,008	<i>2,107</i>
	3,008	<i>2,107</i>

5. ANCILLARY TRADING INCOME

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Entrance and registration fees	849	<i>758</i>
Income from school trips	846	<i>216</i>
Extras	1,264	<i>1,414</i>
	2,959	<i>2,388</i>
	2,959	<i>2,388</i>

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

6. NON ANCILLARY TRADING INCOME

	2023	2022
	£'000	£'000
Lettings	1,052	313
Easter courses	152	143
Other	310	58
	<u>1,514</u>	<u>514</u>

7. NON – CHARITABLE TRADING:

a) Wellington College Services Ltd

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

	2023	2022
	£'000	£'000
Turnover	<u>2,830</u>	<u>2,302</u>
Administration costs	(2,189)	(2,038)
Transfers between funds	(137)	(128)
Operating and net profit	<u>504</u>	<u>136</u>
Corporation tax payable	(8)	(6)
Gift aid donation	(496)	(130)
Profit/(loss) transferred to reserves	<u>-</u>	<u>-</u>

At 31 July 2023 the total assets of the subsidiary were £2,031k (2022: £2,003k), total liabilities £601k (2022: £573k) and shareholders' funds £1,430k (2022: £1,430k).

The aggregate non charitable trading income and costs from the subsidiary included intra-group trading which are eliminated on consolidation, of £316k and £165k respectively (2022: £128k and £165k).

**THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

7. NON – CHARITABLE TRADING: (CONTINUED)

b) Wellington College Educational Enterprises Ltd

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

	2023	2022
	£'000	£'000
Turnover	5,059	4,389
Cost of sales	(24)	-
	5,035	4,389
Gross profit	5,035	4,389
Administration costs	(1,409)	(994)
VAT recovery	-	551
Transfers between funds	(434)	(380)
Operating and net profit	3,192	3,566
Corporation tax payable	-	-
Gift aid	(3,192)	(3,566)
Profit transferred to reserves	-	-

At 31 July 2023 the total assets of the subsidiary were £1,024k (2022: £1,769k), total liabilities £1,003k (2022: £1,749k) and shareholders' funds £20k (2022: £20k).

The aggregate non-charitable trading costs of the subsidiary included intra-group trading which is eliminated on consolidation, of £434k (2022: £380k).

c) Dormant Companies

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

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

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

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

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

8. INVESTMENT INCOME

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Investments	124	<i>255</i>
Bank interest received	923	<i>186</i>
	1,047	<i>441</i>
	1,047	<i>441</i>

9. OTHER INCOME

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Profit/(Loss) on disposal of fixed assets	41	<i>(9)</i>
	41	<i>(9)</i>
	41	<i>(9)</i>

10. ANALYSIS OF EXPENDITURE

	Staff costs	Depreciation	Other	2023	<i>2022</i>
	£'000	£'000	£'000	Total	<i>Total</i>
	£'000	£'000	£'000	£'000	<i>£'000</i>
Charitable activities					
Teaching costs	20,120	-	6,729	26,849	<i>23,823</i>
Welfare	2,828	-	5,082	7,910	<i>7,132</i>
Premises	1,704	2,131	10,502	14,337	<i>13,600</i>
Support costs	3,739	499	4,494	8,732	<i>7,628</i>
School's operating costs	28,391	2,630	26,807	57,828	<i>52,183</i>
Grants, awards and prizes	-	-	1,038	1,038	<i>726</i>
Total Charitable Activities	28,391	2,630	27,845	58,866	<i>52,909</i>
Raising funds					
Fundraising and publicity	391	-	131	522	<i>500</i>
Finance and other costs	-	-	1,389	1,389	<i>1,653</i>
TOTAL FOR SCHOOLS	28,782	2,630	29,365	60,777	<i>55,062</i>
Trading subsidiaries	1,768	53	1,798	3,619	<i>2,466</i>
TOTAL FOR CONSOLIDATED CHARITY	30,550	2,683	31,163	64,396	<i>57,528</i>

Included within support costs are governance costs of £144k (2022: £67k).

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

10 ANALYSIS OF EXPENDITURE (CONTINUED)

<i>Prior year</i>	Staff costs	Depreciation	Other	2022
	£'000	£'000	£'000	Total
				£'000
Charitable activities				
Teaching costs	18,228	-	5,595	23,823
Welfare	2,669	-	4,463	7,132
Premises	1,466	2,131	10,003	13,600
Support costs	3,137	411	4,080	7,628
School's operating costs	25,500	2,542	24,141	52,183
Grants, awards and prizes	-	-	726	726
Total Charitable Activities	25,500	2,542	24,867	52,909
Raising funds				
Fundraising and publicity	387	-	113	500
Finance and other costs	-	-	1,653	1,653
TOTAL FOR SCHOOLS	25,887	2,542	26,633	55,062
Trading subsidiaries	1,492	48	926	2,466
TOTAL FOR CONSOLIDATED CHARITY	27,379	2,590	27,559	57,528

Analysis of Payroll Costs

	Consolidated Charity		Schools	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Wages and salaries	24,377	21,835	22,743	20,471
Social Security insurance costs	2,570	2,292	2,498	2,223
Pension costs	3,603	3,252	3,541	3,194
	30,550	27,379	28,782	25,888

The average number of employees in the year in the consolidated charity was 724 (2022: 720) of which 226 (2022: 226) were teaching staff.

Neither the Governors of the Consolidated Charity nor persons connected with them received any remuneration or other benefits from the Consolidated Charity or any connected organisation. During the year, 4 Governors of the Consolidated Charity were reimbursed travel expenses totalling £1,102 (2022: 3 Governors were reimbursed £669).

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

10 ANALYSIS OF EXPENDITURE (CONTINUED)

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

	2023	2022
	No.	No.
£60,000 - £70,0000	38	25
£70,000 - £80,000	21	17
£80,000 - £90,000	7	7
£90,000 - £100,000	5	4
£100,000 - £110,000	3	1
£110,000 - £120,000	1	1
£120,000 - £130,000	1	2
£130,000 - £140,000	2	-
£140,000 - £150,000	1	-
£150,000 - £160,000	1	1
£260,000 - £270,000	-	1
£280,000 - £290,000	-	1
£300,000 - £310,000	1	-
£320,000 - £330,000	1	-

In connection with these higher paid employees, retirement benefits are accruing under defined contribution schemes for 19 employees (2022: 12) and under multi-employer defined benefit schemes for 63 employees (2022: 48). For the people accruing benefits under the defined contribution scheme the total employer contributions were £179,174 (2022: £90,176).

Key management personnel of the combined entity comprise those listed on page 2. They received aggregate remuneration, including employer pension contributions and employer NI contributions, of £2,384k (2022: £2,097k).

Termination payments made to staff came to £236k in 2023 (2022: £ nil).

11. TRANSFERS

The amount transferred between funds can be analysed as follows:

	Unrestricted		Restricted	Endowed
	General	Designated		
	£'000	£'000	£'000	£'000
Rents and leases	(8)	8	-	-
WCEE/WCS	2,080	(2,480)	400	-
Transfers from Trusts	3,108	-	(3,108)	-
Management charges	434	(434)	-	-
Transfer of stock	(171)	171	-	-
Transfer of Donations	90	-	(90)	-
Total Consolidated Charity	5,533	(2,735)	(2,798)	-

**THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

12. NET INCOME/(EXPENDITURE)

	2023	<i>2022</i>
This is stated after charging/(crediting)	£'000	<i>£'000</i>
(Profit) / Loss on disposal of fixed assets	(41)	<i>9</i>
Auditor's remuneration:		
For audit	71	<i>64</i>
For other services	22	<i>10</i>
Payments under operating leases		
For plant and machinery	334	<i>308</i>
Amounts credited to advance fee contracts	25	<i>30</i>

Audit fees (inclusive of VAT) for the Schools audit were £49,950 (2022: £46,020).

13. FINANCING COSTS

	2023	2022
	£'000	<i>£'000</i>
Investment Managers charges	280	<i>533</i>
Bank charges	85	<i>1</i>
Interest on loan	1,024	<i>1,119</i>
	<u>1,389</u>	<i><u>1,653</u></i>

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

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

14. TANGIBLE FIXED ASSETS

CONSOLIDATED CHARITY

	Assets in the course of construction	Freehold land and buildings	Furniture and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
01 August 2022	2,293	85,216	8,116	601	96,226
Additions	13,679	139	1,070	-	14,888
Disposals	-	(311)	(1,659)	(137)	(2,107)
31 July 2023	<u>15,972</u>	<u>85,044</u>	<u>7,527</u>	<u>464</u>	<u>109,007</u>
Depreciation					
01 August 2022	-	27,628	5,288	590	33,506
Charge for the year	-	2,133	552	(2)	2,683
Disposals	-	(311)	(1,606)	(137)	(2,054)
31 July 2023	<u>-</u>	<u>29,450</u>	<u>4,234</u>	<u>451</u>	<u>34,135</u>
Net book value as at 31 July 2023	<u>15,972</u>	<u>55,594</u>	<u>3,293</u>	<u>13</u>	<u>74,872</u>
Net book values 31 July 2022	<u>2,293</u>	<u>57,588</u>	<u>2,828</u>	<u>11</u>	<u>62,720</u>

At 31 July 2023 the net book value of furniture and equipment includes an amount of £1,809,000 in respect of assets held under finance leases (2022: £1,883,000). The depreciation charge for the year on these assets was £74,101 (2022: £74,101).

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

14. TANGIBLE FIXED ASSETS (CONTINUED)

SCHOOLS

	Assets in the course of construction	Freehold land and buildings	Furniture and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
01 August 2022	2,293	83,601	7,716	602	94,212
Additions	13,679	139	1051	-	14,869
Disposals	-	(311)	(1,411)	(137)	(1,859)
31 July 2023	<u>15,972</u>	<u>83,429</u>	<u>7,356</u>	<u>465</u>	<u>107,222</u>
Depreciation					
01 August 2022	-	27,189	4,928	590	32,707
Charge for the year	-	2,101	531	(2)	2,630
Disposals	-	(311)	(1,360)	(137)	(1,808)
31 July 2023	<u>-</u>	<u>28,979</u>	<u>4,099</u>	<u>451</u>	<u>33,529</u>
Net book value as at 31 July 2023	<u>15,972</u>	<u>54,450</u>	<u>3,257</u>	<u>14</u>	<u>73,693</u>
Net book values 31 July 2022	<u>2,293</u>	<u>56,412</u>	<u>2,788</u>	<u>12</u>	<u>61,505</u>

At 31 July 2023 the net book value of furniture and equipment includes an amount of £1,809,000 in respect of assets held under finance leases (2022: £1,883,000). The depreciation charge for the year on these assets was £74,101 (2022: £74,101).

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

15. INVESTMENTS

	Consolidated Charity		Schools	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Investments at 1 August	75,805	73,922	77,255	75,372
Additions	44,127	14,353	44,127	14,353
Disposals	(40,862)	(13,089)	(40,862)	(13,089)
Revaluations	1,226	51	1,226	51
	80,296	75,237	81,746	76,687
Cash awaiting re-investment	3,491	568	3,491	568
	83,787	75,805	85,237	77,255
Investments held by Investment managers	80,295	75,237	80,295	75,237
Investment in subsidiaries	-	-	1,450	1,450
Cash deposits	3,492	568	3,492	568
	83,787	75,805	85,237	77,255

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

	Consolidated Charity and Schools	
	2023	2022
	£'000	£'000
UK	50,550	42,828
Overseas	29,745	32,409
Cash-UK	3,492	568
Investments at 31 July	83,787	75,805

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

	2023	2022
	%	%
State Street GBP Liquidity LNAV Fund	22.9%	0.0%
Partners Master Portfolio C	36.0%	50.8%
Partners Phoenix II	14.2%	14.2%
Partners Greyhawk Fund	8.1%	11.1%
Partners Harrier Fund	0.0%	6.5%
iShares Core MSCI World UCITS ETF	6.8%	3.9%

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

16. DEBTORS

	Consolidated Charity		Schools	
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Fees and trade debtors	423	1,110	308	225
Due from group entities	-	-	16,518	3,225
Other debtors	147	625	130	14
Prepayments	547	471	452	442
	1,117	<i>2,206</i>	17,408	<i>3,906</i>

17. CREDITORS: Amounts falling due within one year

	Consolidated Charity		Schools	
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Lease creditors (see note 20)	134	127	134	127
Due to Group entities	-	-	15,263	1,496
Fees received in advance	1,125	1,026	1,125	1,026
Trade creditors	3,692	2,613	3,635	2,413
Taxation and social security	827	673	827	673
Entrance fees	4,408	4,244	4,408	4,244
Other creditors and accruals	6,913	5,598	6,608	5,197
Advance fees (see note 19)	1,680	1,741	1,680	1,741
	18,779	<i>16,022</i>	33,680	<i>16,917</i>

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

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

	2023	<i>2022</i>
	£'000	<i>£'000</i>
<i>Non current</i>		
After 5 years	30,000	30,000
Within 2 to 5 years	-	-
Within 1 to 2 years	-	-
	30,000	<i>30,000</i>
<i>Current</i>		
Within 1 year	-	-
	30,000	<i>30,000</i>
Total	30,000	<i>30,000</i>

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

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

	Consolidated Charity		Schools	
	2023	<i>2022</i>	2023	<i>2022</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Loan	30,000	<i>30,000</i>	30,000	<i>30,000</i>
Lease Creditor (note 20)	1,455	<i>1,592</i>	1,455	<i>1,592</i>
Advance fees (note 19)	618	<i>1,065</i>	618	<i>1,065</i>
	32,073	<i>32,657</i>	32,073	<i>32,657</i>

19. DEFERRED INCOME-ADVANCE FEE PAYMENTS

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

	2023	<i>2022</i>
	£'000	<i>£'000</i>
<i>Non current</i>		
After 5 years	-	-
Within 2 to 5 years	357	<i>351</i>
Within 1 to 2 years	261	<i>714</i>
	618	<i>1,065</i>
<i>Current</i>		
Within 1 year	1,680	<i>1,741</i>
	2,298	<i>2,806</i>

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

	2023	<i>2022</i>
	£'000	<i>£'000</i>
Balance at 1 August	2,806	<i>3,089</i>
New contracts	1,709	<i>2,241</i>
Amounts accrued to contracts	25	<i>30</i>
	4,540	<i>5,360</i>
Amounts utilised in payment of fees:	(2,242)	<i>(2,554)</i>
Balance at 31 July	2,298	<i>2,806</i>

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

20. LEASE CREDITORS

Net obligations are payable as follows:

	Consolidated Charity		Schools	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Within one year	134	127	134	127
In 2 to 5 years	607	581	603	603
In more than 5 years	848	1,011	852	989
	1,589	1,719	1,589	1,719

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	-	13,734	7,567	-	21,301
Restricted funds	-	13,698	7,547	-	21,245
<i>Unrestricted funds:</i>					
Other designated funds	1,180	4,500	1,289	-	6,969
Other (Schools)	73,692	50,084	(15,063)	(31,455)	77,258
	74,872	82,016	1,340	(31,455)	126,773
Advance fee (designated)	-	1,771	(861)	(618)	292
Consolidated Charity total	74,872	83,787	479	(32,073)	127,065

Prior Year	Fixed Assets	Investments	Net current Assets/ (Liabilities)	Long term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowment funds	-	12,643	8,506	-	21,149
Restricted funds	-	12,188	8,200	-	20,390
<i>Unrestricted funds:</i>					
Other designated funds	1,215	3,636	1,231	-	6,082
Other (Schools)	61,505	45,549	732	(31,592)	76,197
	62,720	74,015	18,670	(31,592)	123,814
Advance fee (designated)	-	1,790	427	(1,065)	298
Consolidated Charity total	62,720	75,805	18,248	(32,657)	124,116

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
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22. ENDOWMENT FUNDS

Current Year

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

Prior Year

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

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

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

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

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

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

23. RESTRICTED FUNDS

Current Year

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

Prior Year

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

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

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

THE WELLINGTON COLLEGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

24a. UNRESTRICTED FUNDS-DESIGNATED

Current Year

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

Prior Year

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

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

Prior 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
Retained Income - Consolidated Charity Total	75,664	52,126	(53,998)	2,405	76,197

25 CONTRACTS AND COMMITMENTS

At 31 July 2023 there were capital commitments of £10,477,000 relating to the building of Woodland Quad (2022: £18,892,000) and £5,870,000 relating to the building of the new sixth form centre (2022: £nil).

At 31 July 2023 a number of major maintenance projects were in progress. The committed expenditure required to complete these projects was £938,000 (2022: £1,506,000).

At 31 July 2023 the Consolidated Charity had future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings		Plant and Machinery	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Expiring:				
In less than one year	-	-	240	180
Between two and five years	-	-	351	292
Between five and ten years	-	-	-	-
	-	-	591	472

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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 £2,662,255 (2022: £2,468,553) and at the year-end £310,109 (2022 - £299,706) was accrued in respect of contributions to this scheme.

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

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

b) Non teaching staff Defined Contribution Scheme

The school also runs a defined contribution scheme for its non-teaching staff. The school's contributions to the scheme during the year ended 31 July 2023 were £695,991 (2022: £577,412) at the rate of 11% of gross salary.

Wellington College, Eagle House and Wellington College Services all operate an auto-enrolment defined contribution scheme for staff who do not wish to join the main non-teaching staff scheme. Contributions to this scheme were £243,699 in the year (2022: £203,942) at the rate of 5% of gross salary.

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

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NOTES TO THE ACCOUNTS
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27. FINANCIAL INSTRUMENTS

	2023	2022
	£'000	£'000
Consolidated Charity		
Financial assets measured at amortised cost	21,599	33,633
Financial liabilities measured at amortised cost	41,772	44,175
Financial assets measured at fair value	80,296	75,237

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

Total income for financial assets held at amortised cost	923	186
Total income for financial assets held at fair value	124	255
Total interest expense for financial liabilities held at amortised cost	(1,129)	(1,119)

Schools	2022	2022
	£'000	£'000
Financial assets measured at amortised cost	36,338	34,556
Financial liabilities measured at amortised cost	56,730	45,067
Financial assets measured at fair value	81,746	75,237

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

Total income for financial assets held at amortised cost	876	175
Total income for financial assets held at fair value	124	255
Total interest expense for financial liabilities held at amortised cost	(1,129)	(1,119)

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

Financial assets measured at fair value comprise investments.

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

**THE WELLINGTON COLLEGE
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28. STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVE YEAR DETAIL

	Unrestricted			Restricted	Endowed	Consolidated Charity
	Schools	Designated	Schools & Designated			2022
	£'000	£'000		£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM						
Charitable activities						
School fees receivable	46,883	-	46,883	-	-	46,883
Ancillary trading income	2,388	-	2,388	-	-	2,388
Other trading activities						
Non-ancillary trading	514	-	514	-	-	514
Non-charitable trading	-	6,553	6,553	-	-	6,553
Investments						
Investment income	132	102	234	207	-	441
Voluntary Sources						
Donations and capital grants	111	-	111	3,593	-	3,704
Other Income/(expense)	(9)	-	(9)	-	-	(9)
Total Income	50,019	6,655	56,674	3,800	-	60,474

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	Unrestricted			Restricted	Endowed	Consolidated Charity
	Schools	Designated	Schools & Designated			2022
	£'000	£'000		£'000	£'000	£'000
EXPENDITURE ON						
Charitable activities						
School operating costs and grant making	50,077	617	50,694	2,215	-	52,909
Raising funds						
Non-charitable trading	-	2,466	2,466	-	-	2,466
Fundraising costs	500	-	500	-	-	500
Financing costs	1,314	112	1,426	111	116	1,653
Total expenditure	51,891	3,195	55,086	2,326	116	57,528
NET INCOME/EXPENDIURE) BEFORE GAINS	(1,872)	3,460	1,588	1,474	(116)	2,946
Investment (losses)/gains	(41)	58	17	(465)	499	51
Transfers between funds	2,446	(2,600)	(154)	154	-	-
NET INCOME/(EXPENDITURE)	533	918	1,451	1,163	383	2,997
Total funds brought forward	75,664	5,462	81,126	19,227	20,766	121,119
TOTAL FUNDS CARRIED FORWARD	76,197	6,380	82,577	20,390	21,149	124,116

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29. RELATED PARTY TRANSACTIONS

In the prior year one Governor, D Ritchie provided Financial training services totalling £1,500 to pupils. There were no such transactions in the current year.

As part of Wellington's community outreach programme, a number of local schools receive grants from the College. One school, part of The Circle Trust – A local Multi Academy Schools group, was in receipt of one of these grants (£10k). Ginny Rhodes, a Governor of Wellington, is also the Executive Headteacher of The Circle Trust. The Trust was subject to the same stringent consideration process as all other applicants.

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