

Registered Charity Number: 309093

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

# THE WELLINGTON COLLEGE

## GOVERNORS, OFFICERS AND ADVISERS

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### PRESIDENT

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

### PATRON

The Lord Archbishop of Canterbury (Currently vacant)

### GOVERNORS AND CHARITY TRUSTEES

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

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

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

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

E Adekunle (appointed 1 September 2024)

Lord K Billimoria

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

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

J Garvey <sup>1 2</sup>

E Goldsmith <sup>6</sup>

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

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

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

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

J May <sup>1 2</sup>

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

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

G Rhodes <sup>3 4</sup>

H Stevenson <sup>1 2</sup>

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

<sup>1</sup>Nominations Committee

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

<sup>3</sup> Education Committee

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

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

<sup>6</sup> Wellington Prep Committee

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

**Addresses**

Wellington College  
Duke's Ride  
Crowthorne  
Berkshire  
RG45 7PU

Wellington College Prep  
Sandhurst  
Berkshire  
GU47 8PH

**Websites**

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

**Bankers**

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

**Solicitors**

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

**Auditor**

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

**Investment Advisers**

Partners Capital  
5, Young Street  
London  
W8 5EH

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

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

The following definitions have been adopted in these accounts:

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

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

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

### **Governing Bodies**

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

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

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

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

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### **Organisational Management**

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

The principal committees are:

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

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

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

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

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

### **Group Structure and Relationships**

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

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

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

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

### **Trust Funds**

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

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

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

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

### **Risk Management**

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

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

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

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

The key controls used by the Charity include:

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

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

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

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

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

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

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

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

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

**Principal activities of the year**

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

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

Admissions criteria can be found at:

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

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

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**GOVERNOR'S REPORT (CONTINUED)**  
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**Achievements in the Year**

**Educational Excellence**

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

*IB Diploma*

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

*A-level*

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

*GCSE*

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

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

**Social Responsibility**

*Global Citizenship*

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

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*Assistance with Fees*

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

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

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

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

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

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*Partnership with state schools*

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

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

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

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

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

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

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

*Sustainability*

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

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**Educational Enterprise**

*Festival of Education*

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

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

*The Bridge*

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

*Wellington College Education*

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

**Secondary activities**

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

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

**Public Benefit**

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

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

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Table 1. Delivering public benefit, 2024-25

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

*Providing education*

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

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

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

*Sharing resources, activities and expertise*

5. Sharing financial resources through the Educational Grants Programme

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

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

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

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

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

6. Sharing staff resources through teacher secondment to state schools

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

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

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

9. Timetabled pupil volunteering at state schools

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

*Wider benefits*

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

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

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

**Grant-making policy**

*Fee Remission*

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

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

*Participation within the Wellington College Teacher or Student Alliance*

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

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

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

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

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GOVERNOR'S REPORT (CONTINUED)  
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**Fundraising Policy**

*Fundraising on behalf of the Charity*

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

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

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

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

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

**Modern Slavery and Human Trafficking**

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

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

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

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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 Wellington College Prep, should, if possible, aim to generate a cash surplus from all operational activities (including annual capex and contributions from Trusts to bursaries but excluding major projects) of at least 7% of net fee income. This currently gives a target for Wellington College of c £3.5m cash generation and £558,000 for Wellington College Prep.

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

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

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

**Designated Funds**

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

**Investment Performance against Objectives**

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

**Reserves Policy**

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

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

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

### **FUTURE PLANS**

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

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

Specific targets for the coming year include:

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

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

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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 10 December 2025 and signed on its behalf by:



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

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

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### Opinion

We have audited the financial statements of the Wellington College for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets (comprising Consolidated Charity and Schools), the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

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

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### Other information

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

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

We have nothing to report in this regard.

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

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

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

### Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 16, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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### Use of our report

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

Crowe UK LLP

**Crowe U.K. LLP**

Statutory Auditor

**Reading**

**Date: 15 December 2025**

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

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

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

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

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

All operations of the Consolidated Charity are continuing. Comparative year detail is shown in note 28.  
The notes on pages 26 to 51 form part of these accounts.

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

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

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

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

W Jackson



J Garvey

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

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

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

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

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

**Reconciliation of Net Debt**

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

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

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

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
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**1. CHARITY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

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

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

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

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

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

**b) Basis of consolidation**

The following definitions have been adopted in these accounts:

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

The accounts of the Charity (Schools) comprise:

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

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

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

**c) Fees receivable and similar income**

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

**a) Donations**

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

**b) Expenditure**

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

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

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

**f) Fund accounting**

*Unrestricted Funds*

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

*Unrestricted Funds – Designated*

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

*Restricted Funds*

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

*Endowment Funds*

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

**g) Pension schemes**

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

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

**h) Buildings and equipment**

*Capitalisation and replacement*

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

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

*Depreciation*

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

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

**i) Investments**

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

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

**j) Stock**

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

**k) Leased assets**

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

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

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**l) Advance Fee Scheme Payments**

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

**m) Parents' Deposits**

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

**n) Cash and cash equivalents**

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

**o) Debtors**

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

**p) Creditors**

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

**q) Financial Instruments**

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

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

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

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

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

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

**4. SCHOOL FEES RECEIVABLE**

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

**5. ANCILLARY TRADING INCOME**

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

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

**6. NON ANCILLARY TRADING INCOME**

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

**7. NON – CHARITABLE TRADING:**

**a) Wellington College Services Ltd**

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

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

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

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

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

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

**b) Wellington College Educational Enterprises Ltd**

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

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

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

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

**c) Dormant Companies**

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

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

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

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
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**8. INVESTMENT INCOME**

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

**9. OTHER INCOME**

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

**10. ANALYSIS OF EXPENDITURE**

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

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

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
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**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

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

**Analysis of Payroll Costs**

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

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

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

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

**10 ANALYSIS OF EXPENDITURE (CONTINUED)**

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

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

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

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

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

**11. TRANSFERS**

The amount transferred between funds can be analysed as follows:

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

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

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

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

**13. FINANCING COSTS**

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

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

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

**14. TANGIBLE FIXED ASSETS**

**CONSOLIDATED CHARITY**

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

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

**SCHOOLS**

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

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

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

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

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

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

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

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

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**16. DEBTORS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**THE WELLINGTON COLLEGE**  
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**20. LEASE CREDITORS**

Net obligations are payable as follows:

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

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

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

| Current Year                      | Fixed Assets  | Investments   | Net current Assets/ (Liabilities) | Long term Liabilities | Total          |
|-----------------------------------|---------------|---------------|-----------------------------------|-----------------------|----------------|
|                                   | £'000         | £'000         | £'000                             | £'000                 | £'000          |
| Endowment funds                   | -             | 12,096        | 11,224                            | -                     | 23,320         |
| Restricted funds                  | -             | 11,469        | 10,641                            | -                     | 22,110         |
| <i>Unrestricted funds:</i>        |               |               |                                   |                       |                |
| Other designated funds            | 1,117         | 5,560         | 4,041                             | -                     | 10,718         |
| Other (Schools)                   | 86,353        | 46,957        | (11,609)                          | (31,170)              | 90,531         |
|                                   | <b>87,470</b> | <b>76,082</b> | <b>14,297</b>                     | <b>(31,170)</b>       | <b>146,679</b> |
| Advance fee (designated)          | -             | 6,741         | (2,801)                           | (3,660)               | 280            |
| <b>Consolidated Charity total</b> | <b>87,470</b> | <b>82,823</b> | <b>11,496</b>                     | <b>(34,830)</b>       | <b>146,959</b> |

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

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**FOR THE YEAR ENDED 31 JULY 2025**

**22. ENDOWMENT FUNDS**

**Current Year**

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

*Prior Year*

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

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

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

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

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

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**23. RESTRICTED FUNDS**

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

*Prior Year*

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

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

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**24a. UNRESTRICTED FUNDS-DESIGNATED**

**Current Year**

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

**Prior Year**

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

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

**THE WELLINGTON COLLEGE**  
**NOTES TO THE ACCOUNTS**  
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**24b. UNRESTRICTED FUNDS – OTHER**

**Current Year**

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

*Prior Year*

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

**25 CONTRACTS AND COMMITMENTS**

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

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

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

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

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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 £3,832,353 (2024: £3,009,315) and at the year-end £447,689 (2024 - £384,309) was accrued in respect of contributions to this scheme.

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

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

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

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

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

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

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

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**27. FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

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

Financial assets measured at fair value comprise investments.

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

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

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

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

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**29. RELATED PARTY TRANSACTIONS**

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

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

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

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

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

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

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

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