

Wycliffe College
(Incorporated Limited by Guarantee)

**Report and
Financial Statements**

**Year Ended
31 August 2021**

Registered company number: 00255632
Registered charity number: 311714

Wycliffe College (Incorporated)

Report and financial statements for the year ended 31 August 2021

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Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors for the year ended 31 August 2021 (continued)

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL OF TRUSTEES

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

Chair: Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT (1,4) (retired as Trustee and Chair 31 August 2021)
Mr S F M Lloyd BSc (Hons) Est Man, MRICS (1,3,4) (appointed Chair 31 August 2021)

Vice Chairs: Mrs S J Lacey, Meng, BA (Hons) 1,4) (retired 13 December 2021)
Mrs C J Duckworth MA (Hons) (2,4) (appointed Vice Chair 31 August 2021)
Mr W R Garrard MBA, BSc (Hons) (4,5) (appointed Vice Chair 13 December 2021)

Brigadier R M Clements CBE (5)
Mr S K Collingridge BA (Hons), LLB (4,6)
Mrs L C Duncan BSc, PGCE (2)
Mr L Faulkner MA (Hons), PGCE, MA (Oxon) (2) (appointed 17 November 2021)
Dr L J Hair, PhD, BA (Hons) (6)
Miss A L Kerr BA (Hons) (5)
Mr G T Mason MSc, LLB (5) (retired 29 November 2021)
Mr G May BA MA (Oxon) (2)
Mr J C C May OBE DL, MA (Hons), PGCE, BA (2) (appointed 20 September 2021)
Mrs A L Palk MBE, BA (Hons) (6)
Mr J Slater FRICS (3,6)

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

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

PRESIDENT AND VICE PRESIDENTS

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

President: Mr S P Etheridge, MBE, TD, JP, MBA (retired 4 December 2021)
Brigadier (Retd) R J Bacon, MBA, Chartered FCIPD, FCMI, CMILT (appointed President 13 December 2021)

Vice Presidents: Mr J C H Pritchard, DipM
Mr J R E Williams, FCA

OFFICERS

College:

The Head: Mr N J Gregory BA, M.Ed
Senior Deputy Head: Mr P A Woolley BA (Hons) (resigned 31 August 2021)

Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors for the year ended 31 August 2021 (continued)

OFFICERS (continued)

Preparatory School:

The Head: Mrs H M Grant BEd (Hons) (appointed 1 September 2020)
Senior Deputy Head: Mr R D Irwin BCs (Hons), PGCE (appointed 1 January 2021 - Acting Deputy Head from 1 September 2020)

Director of Finance & Operations

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

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

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

ADVISERS

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

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

Auditor Hazlewoods
Staverton Court
Staverton
Cheltenham
Glos
GL51 0UX

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

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

The Council of Trustees ('the Council') of Wycliffe College (Incorporated) presents their Annual Report for the year ended 31st August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited accounts for the year and confirm that, the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2019.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Governing Body

The Charity has a single Governing Body for its two schools, Wycliffe Senior School and Wycliffe Preparatory School. The governance structure comprises Members of the Charity, of unlimited numbers, and a Council of between 8 and 15 Trustees with the power to delegate to a number of functional sub-committees or working parties. As of 31st August 2021, the Council consisted of 14 Trustees and there were 38 Members.

Recruitment and Training of Trustees

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

Organisational Management

The Council, as the Trustees of the Charity, is legally responsible for the overall management and control of both Schools of the College. Trustees met as a Council six times during the year, which included a strategic business review meeting in May 2021. The detailed work of the Council is delegated to six sub-committees, each of which operate under terms of reference, which are approved by the Governance Committee and which are required to report to the full Council on a regular basis.

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

Committee members are listed on page 1.

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Organisational Management (continued)

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

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

- the Head, Mr N J Gregory
- the Preparatory School Head, Mrs H M Grant (appointed 1 September 2020)
- the Director of Finance and Operations, Mr T P Wood
- the Director of Marketing and Admissions, Miss T Gingell (formerly Mrs T Nichols)
- the Senior Deputy Head (Senior School), Mr P A Woolley (resigned 31 August 2021)
- the Senior Deputy Head (Preparatory School), Mr R D Irwin (appointed 1 January 2021 - Acting Deputy Head from 1 September 2020)
- the Deputy Head (Academic) (Senior School), Mr S V Dunne
- the Deputy Head (Pastoral) (Senior School), Mrs K L Corbin

On 1 September 2020, Mrs H Grant was appointed as Preparatory School Head and Mr R D Irwin was appointed as Acting Deputy Head (Preparatory School).

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

Group Structure and Relationships

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

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

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

Employment and Equal Opportunities Policy

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

Investment Policy and Objectives

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

Purpose Statement

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

Vision Statement

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

Aims for Pupils

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

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

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

Public Benefit

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

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

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

Economic Impact

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

	Year to 31 Aug 2021
- Total contribution to UK GDP (direct, supply chain and indirect staff spending)	£21.9m
- Of which: local impact	£12.7m
- Total jobs supported (direct, supply chain and indirect staff spending)	593
- Total UK tax payments (direct, supply chain and indirect staff spending)	£6.8m
- Savings for the UK taxpayer as a result of attendance at Wycliffe by pupils entitled to a free UK state place	£3.1m

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Public Benefit (continued)

Access – Scholarships and Bursaries

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

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

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

In the year to 31 August 2021, the total value of scholarships, bursaries and Forces awards (excluding staff discounts and other concessions) was £1.6m (2020: £1.1m) representing 10.4% (2020: 9.3%) of gross fee income, and a total of 310 (2018: 273) pupils benefited in some way from these awards.

Training & Staff

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

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

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

Combined Cadet Force

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

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

Facilities

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

Examples of the facilities which were frequently let to local schools, community groups, clubs and teams during the year (excluding the lockdown period, where restrictions prevented external lets and activities) are;

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

Severn Stars Nova Academy

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Public Benefit (continued)

Volunteers

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

STRATEGIC REVIEW

Review of achievement and performance for the year

Pupil Numbers

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

	Senior School	Preparatory School
Day pupils	229	183
Boarders	183	42
Boys	62%	55%
Girls	38%	45%

Educational Performance

Senior School

Despite continued disruption caused by the Covid pandemic, the school managed to offer continuous uninterrupted learning for pupils using the school's various online learning platforms, enhanced by training for staff based on the experience from March 2020. Subsequent analysis revealed that pupils were not disadvantaged in the same way as many were reported to have been in national surveys. Heads of Academic Departments reported no material loss of learning. A focused and continuous House-based pastoral support programme ensured that the Community was sustained so that wellbeing and welfare enjoyed a high status.

Among academic development priorities that were realised during the year, a new QA system, the Management of Professional Standards, was embedded alongside a new Continuous Self Evaluation Framework; the new standardised teaching philosophy including further improvements to teacher assessment was fully enacted; the use of technology to support learning became the norm through the Bring Your Own Recommended Device policy.

This year's public qualification results were a further reflection of the extraordinary times in which they were produced. Examinations were cancelled again and along with all schools and colleges, Wycliffe was required to produce Teacher Assessment Grades for each pupil in each subject, based on evidence of pupil's achievement and performance. The school worked in compliance with national standards and exam Board policies which resulted in pupils securing the grades that they deserved, and for which evidence was available.

At A level, 47% of all grades were at A* or A and added value was once again excellent, putting Wycliffe in the top 2% of all schools. 88% of applicants secured their university choices at destinations which were striking once again for the prestigious nature of some as well as the range of chosen careers and courses pursued.

At GCSE, the Senior School was delighted with pupil outcomes in which 46% of grades were at 9-7, and 93% were at a pass grade or higher.

Wycliffe prides itself on teaching gifted and talented pupils from academic, performance, sport and creative disciplines alongside those with learning disabilities and special needs. Wycliffe holds awards for excellence in provision for Gifted & Talented children and for its SEN support. Wycliffe retains reaccreditation with CReSTeD for Dyslexia support and is a member of Potential Plus UK, which recognises excellence in teaching the Gifted and Talented.

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Review of achievement and performance for the year (continued)

Preparatory School

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

- 83.2% of pupils met or exceeded age-related expectations in progress in Reading (PIRA standardised assessment)
- 79.6% of pupils met or exceeded age-related expectations in progress in Maths (PUMA standardised assessment)
- 91.1% of pupils met or exceeded age-related expectations in progress in Science (GL Science standardised assessment)
- 95% Wycliffe Baccalaureate (Year 8 award internally assessed against age-related expectations) Pass and above attainment, including the highest percentage of Distinction passes (18%) in the past five years

Sport and Extra Curricular – Pupils' Achievements

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

The publications are available to review on the College website;

<https://www.wycliffe.co.uk/wp-content/uploads/2021/09/TheWycliffian2020-2021.pdf>

<https://www.wycliffe.co.uk/wp-content/uploads/2021/09/Young-Wycliffian-2021.pdf>

Facilities and Resources

The Council remain committed to investing in ongoing improvement to the College's facilities. Works completed during the year include; refurbishment and improvement of certain boarding accommodation, installation of LED lighting bollards across the campus, and investment in the College's ICT provision within the Prep classrooms.

Plans for future periods

The College's plans for future periods relate to the delivery of its rolling Strategic Milestones. For the year ended 31 August 2022 these include ongoing delivery of the College's Cloud First IT Strategy, progression to full membership of RoundSquare and a focus upon pupil recruitment into the Prep School and boarders in the Senior School.

Fundraising

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

Investment performance

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Energy and Carbon Reporting

The Council understands the need to highlight its energy consumption through the year and take measures to improve the energy efficiency for a sustainable future. Over the year energy consumption totalled 7,638,924 kWh.

This equated to the following ratios:

Associated emissions in tonnes CO₂e 1,636.00
Intensity ratio – tonnes CO₂e per pupil 2.57

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

- Replacement of all external bollards to ultra-efficient LED equivalents
- Acquisition of another electric vehicle van replacing an old inefficient internal combustion engine van.
- Installation of electric vehicle charging points bringing total to 3 over campuses
- Gas and Electricity procured from 100% sustainable sources through a local company.
- Increased recycling opportunities and facilities around campuses.
- Non-recycled waste is managed by zero to landfill accredited company.

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

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government Conversion Factors for Company Reporting.

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

Engagement with employees

The Council takes active steps to ensure matters concerning staff are disseminated by letter, email or verbally by managers. The College is also transitioning to a cloud-first approach, accelerated by the COVID19 pandemic which meant communication took a web-based approach and meetings were held virtually during the second national lockdown. The College supplied laptops and iPads to employees to ensure they could access communication during the lockdown period. Regular meetings take place with staff where management make employees aware of how the College is performing and discuss the challenges it currently faces. The Council ensures that the suggestions, views and interests of employees are captured and considered in our decision-making. The College has a strong equal opportunities policy where we actively promote and encourage opportunities and no employee or prospective employee will receive unfair treatment.

Engagement with suppliers, customers and other business relationships

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

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

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

Promoting the success of the school

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

FINANCIAL REVIEW

Results for the year

The Council monitors the financial performance of the College against three key performance indicators, these being the level of surplus, expenditure on teaching salaries and bank borrowings. Performance is reviewed by the Council on a termly basis. The College also uses externally available benchmarking data from the independent schools sector to monitor and assess financial performance. The net movement in funds was a deficit of £807,886 (2020 deficit of £968,720).

Given the extremely challenging circumstances presented by the COVID-19 pandemic the Council was satisfied with the financial performance in the year, with the College reporting a small operating deficit (pre interest and depreciation) of £117,000. Significantly ahead of the budget of a deficit of £543,000, the operating result was a relatively strong performance given the College was physically closed to many of its pupils in January and February, resulting in a significant variation to the gross Summer Term fees of approximately £1m.

The financial position at the balance sheet date was less favourable than the prior year due to the net deficit in movement of funds. However active management of working capital and limited capital expenditure allowed a reduction in external bank borrowings to £2,500,000 (2020 £2,749,999) at 31 August 2021. The £1,000,000 Coronavirus Business Interruption Loan was repaid in full during the year.

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

Reserves Level and Policy and Financial Viability

The College's unrestricted funds, including the revaluation reserve, were £24m as of 31 August 2021 (£25m 2020), wholly deployed as part of the College's premises and equipment supplemented by external funding, as required, in the form of a flexible secured loan. Day to day working capital needs are met by careful management of short-term liquid resources and the 10 year revolving loan facility. Restricted funds held of £0.8m and so total funds at 31 August 2021 are £25m.

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

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

Going Concern

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

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

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

At the year end, the College had breached the covenant regarding the requirement to generate an operating surplus before depreciation and interest of £475,000 per annum in relation to its Revolving Credit Facility, which the bank have since agreed to waive. Forecasts indicate that the covenant will be met at 31 August 2022. Trustees are

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

confident that actions taken in the last year to reduce fixed operating costs and increase pupil recruitment will have a further positive impact. The Trustees consider that the College is well placed to adapt to any further restrictions or material financial impacts of COVID-19.

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

Principal Risks and Uncertainties

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

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

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

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

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

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

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

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

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

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

Wycliffe College (Incorporated)

Annual Report by the Council of Trustees for the year ended 31 August 2021

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

Trustees responsibilities

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

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

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

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

Relevant Audit Information

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

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

Annual Report (incorporating the Strategic Report) approved by the Council of Trustees on 13 December 2021 and signed on its behalf by:



Mr S F M Lloyd
Chair of the Council of Trustees
Date: 13 December 2021

Wycliffe College (Incorporated)

Independent Auditors' Report to the Members of Wycliffe College for the year ended 31 August 2021

Opinion

We have audited the financial statements of Wycliffe College (Incorporated) Limited by Guarantee ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP (FRS102).

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Wycliffe College (Incorporated)

Independent Auditors' Report to the Members of Wycliffe College for the year ended 31 August 2021

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Wycliffe College (Incorporated)

**Independent Auditors' Report to the Members of Wycliffe College
for the year ended 31 August 2021**

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

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

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

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

Use of our report

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



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

6 January 2022
Date

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowed Funds 2021 £	Total 2021 £	Total 2020 £
INCOME FROM CHARITABLE ACTIVITIES						
School Fees	4	13,591,043	-	-	13,591,043	13,856,524
Ancillary trading income	5a	185,019	78,202	-	263,221	198,253
Government grants	5c	210,532	-	-	210,532	503,784
Investment income	6	11,170	6,551	-	17,721	23,313
Donations and fundraising		15,416	143,115	-	158,531	74,968
Income from trading activities						
Other trading income	5b	45,595	-	-	45,595	61,067
Other income						
Surplus/(Deficit) on the sale of fixed assets	7	2,833	-	-	2,833	36,172
Total Income		14,061,608	227,868	-	14,289,476	14,754,081
Expenditure on:						
Raising funds						
Fundraising costs		24,423	-	-	24,423	28,934
Financing costs		137,506	-	-	137,506	68,550
Subsidiary trading costs		-	-	-	-	2,352
Investment						
Management costs		9,511	4,287	-	13,798	9,491
Charitable activities						
Provision of education		15,054,223	88,923	714	15,143,860	15,553,408
Grant-making		7,800	5,150	-	12,950	35,988
Total expenditure		15,233,463	98,360	714	15,332,537	15,698,723
Net (expenditure)/income before gains, losses & transfers		(1,171,855)	129,508	(714)	(1,043,061)	(944,642)
Net profit/(loss) on investment assets		97,885	59,851	77,439	235,175	(24,078)
Net expenditure		(1,073,970)	189,359	76,725	(807,886)	(968,720)
Transfers between funds		-	-	-	-	-
Net movement in funds		(1,073,970)	189,359	76,725	(807,886)	(968,720)

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2021

Continued

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowed Funds 2021 £	Total 2021 £	Total 2020 £
Reconciliation of funds						
Total funds brought forward	24	24,801,888	595,973	564,272	25,962,133	26,930,853
Net movement in funds		(1,073,970)	189,359	76,725	(807,886)	(968,720)
Total funds carried forward	24	<u>23,727,918</u>	<u>785,332</u>	<u>640,997</u>	<u>25,154,247</u>	<u>25,962,133</u>

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

The College has taken advantage of section 408 of The Companies Act 2006 not to publish its own statement of financial activities. The College's net deficit for the year was £1,191,850 (2020: £935,102).

The notes on pages 24 to 49 form part of these accounts.

Wycliffe College (Incorporated)

**Consolidated statement of financial activities
(including summary of income and expenditure account)
For the year ended 31 August 2020**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowed Funds 2020 £	Total 2020 £
INCOME FROM CHARITABLE ACTIVITIES				
School Fees	13,856,524	-	-	13,856,524
Ancillary trading income	127,186	71,067	-	198,253
Government grants	503,784	-	-	503,784
Investment income	13,460	8,823	1,030	23,313
Donations and fundraising	30,256	44,712	-	74,968
Income from trading activities				
Other trading income	61,067	-	-	61,067
Other income				
Surplus/(deficit) on the sale of fixed assets	36,172	-	-	36,172
Total Income	<u>14,628,449</u>	<u>124,602</u>	<u>1,030</u>	<u>14,754,081</u>
Expenditure on:				
Raising funds				
Fundraising costs	28,934	-	-	28,934
Financing costs	68,550	-	-	68,550
Subsidiary trading costs	2,352	-	-	2,352
Investment Management costs	5,944	3,547	-	9,491
Charitable activities				
Provision of education	15,480,658	72,750	-	15,553,408
Grant-making	20,961	15,027	-	35,988
Total expenditure	<u>15,607,399</u>	<u>91,324</u>	<u>-</u>	<u>15,698,723</u>
Net expenditure before investment gains	(978,950)	33,278	1,030	(944,642)
Net loss on investment assets	(10,144)	(6,055)	(7,879)	(24,078)
Net expenditure	(989,094)	27,223	(6,849)	(968,720)
Transfers between funds	-	-	-	-
Net movement in funds	<u>(989,094)</u>	<u>27,223</u>	<u>(6,849)</u>	<u>(968,720)</u>
Total funds brought forward	<u>25,790,982</u>	<u>568,750</u>	<u>571,121</u>	<u>26,930,853</u>
Net movement in funds	<u>(989,094)</u>	<u>27,223</u>	<u>(6,849)</u>	<u>(968,720)</u>
Total funds carried forward	<u><u>24,801,888</u></u>	<u><u>595,973</u></u>	<u><u>564,272</u></u>	<u><u>25,962,133</u></u>


The notes on pages 21 to 46 form part of these accounts.

Wycliffe College (Incorporated)

Balance Sheet At 31 August 2021

	Notes	Consolidated 2021 £	Consolidated 2020 £	College 2021 £	College 2020 £
FIXED ASSETS					
Tangible assets	13	31,456,952	32,255,926	31,456,952	32,255,926
Investments	14	1,913,138	1,501,974	2	2
		<u>33,370,090</u>	<u>33,757,900</u>	<u>31,456,954</u>	<u>32,255,928</u>
CURRENT ASSETS					
Stock		4,584	13,494	1,887	9,790
Debtors	15	3,034,750	3,379,932	3,062,111	3,386,947
Cash at bank and in hand	16	411,798	363,445	307,382	251,678
		3,451,132	3,756,871	3,371,380	3,648,415
Creditors: Amounts falling due within one year	17	<u>(9,710,486)</u>	<u>(9,520,234)</u>	<u>(9,679,900)</u>	<u>(9,487,766)</u>
NET CURRENT (LIABILITIES)		<u>(6,259,354)</u>	<u>(5,763,363)</u>	<u>(6,308,520)</u>	<u>(5,839,351)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,110,736</u>	<u>27,994,537</u>	<u>25,148,434</u>	<u>26,416,577</u>
Creditors: amounts falling due after more than one year	18	<u>(1,956,490)</u>	<u>(2,032,404)</u>	<u>(1,956,490)</u>	<u>(2,032,404)</u>
TOTAL NET ASSETS	23	<u>25,154,247</u>	<u>25,962,133</u>	<u>23,191,944</u>	<u>24,384,173</u>
Funds					
Unrestricted funds					
Revaluation reserve	24	3,217,110	3,178,240	3,217,110	3,178,240
General	24	20,510,808	21,623,648	19,756,708	20,976,572
		<u>23,727,918</u>	<u>24,801,888</u>	<u>22,973,818</u>	<u>24,154,812</u>
Restricted funds	24	785,332	595,973	166,156	176,677
Endowed funds	24	<u>640,997</u>	<u>564,272</u>	<u>51,970</u>	<u>52,684</u>
TOTAL FUNDS		<u>25,154,247</u>	<u>25,962,133</u>	<u>23,191,944</u>	<u>24,384,173</u>

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


 Mr S F M Lloyd
 Vice Chair of the Council of Trustees


 Mrs C J Duckworth
 Vice Chair of the Council of Trustees

The notes on pages 21 to 46 form part of these financial statements.

Wycliffe College (Incorporated)

Consolidated statement of cash flows For the year ended 31 August 2021

	Notes	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	25	<u>395,543</u>	<u>(1,123,044)</u>
Cash flows from investing activities			
Interest received		567	1,015
Dividends received		17,154	21,268
Payments to acquire investments		(255,268)	(475,189)
Receipts from disposal of investments		75,091	485,585
Payments to acquire tangible fixed assets		(182,413)	(821,887)
Receipts from disposal of tangible fixed assets		<u>6,700</u>	<u>36,172</u>
Cash flows used in investing activities		<u>(338,169)</u>	<u>(753,036)</u>
Cash flow from financing activities			
Net increase/(decrease) in advance fees scheme money		238,797	(901,152)
Net increase/(decrease) in hire purchase loans		(1,878)	302,434
Net increase/(decrease) in bank loan		750,001	1,749,999
Net increase/(decrease) in CBIL		<u>(1,000,000)</u>	<u>-</u>
Net cash inflow from financing		<u>(13,080)</u>	<u>1,151,281</u>
Increase in cash and cash equivalents during the year		44,294	(724,799)
Cash and cash equivalents at the start of the year		<u>414,072</u>	<u>1,138,871</u>
Total cash and cash equivalents at the end of the year		<u>458,366</u>	<u>414,072</u>
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	16	411,798	363,445
Cash on deposit	14	<u>46,568</u>	<u>50,627</u>
		<u>458,366</u>	<u>414,072</u>

The notes on pages 21 to 46 form part of these financial statements.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

1. Statutory information

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

2. Accounting policies

Basis of preparing financial statements

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

Basis of consolidation

The group accounts consolidated the accounts of Wycliffe College (Incorporated) limited by guarantee and its subsidiary undertakings, Wycliffe College Foundation and Woodpark Limited on a line by line basis. The accounts are made up to 31 August 2021. Wycliffe College Foundation is deemed to be a subsidiary based on Wycliffe College (Incorporated) Limited By Guarantee having control over the entity.

No separate statement of financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the 2015 Charities SORP. The parent company's net expenditure for the year was £1,191,850 (2020: £935,102).

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

Statement of Compliance

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

Going concern

The financial Statements have been prepared on a going concern basis. The Group had total Net Assets of £24,801,888 and Net Current Liabilities of £6,259,354 at the Balance Sheet date.

Trustees have prepared financial forecasts and projections for the years ended 31 August 2022 and 31 August 2023. These projections show that the Group will return an operating surplus for the current financial year and for the year ended 31 August 2023. Trustees are confident that actions taken in the last year to reduce fixed operating costs and increase pupil recruitment will have an ongoing positive impact. The Trustees consider that the College is well placed to adapt to any further restrictions or material financial impacts of COVID-19.

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

2. Accounting policies (continued)

Going Concern (continued)

The Group meets day-to-day working capital requirements through the 10 year £7.5m Revolving Credit Facility. The balance on 31 August 2021 was £2,500,000 providing £5,000,000 of headroom.

At the year end, the College had breached the covenant regarding the requirement to generate an operating surplus before depreciation and interest of £475,000 per annum in relation to its Revolving Credit Facility. The bank has agreed to waive the covenant, reducing the risk that the facility could be withdrawn.

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

Income of Wycliffe College (Incorporated)

Fees and similar earned income

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

Donations and fundraising

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

Government grants

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

Income of Wycliffe College Foundation

Legacies

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

Dividends

Dividends are included when they are receivable.

Bank Interest

Bank interest is included on an accruals basis.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

2. Accounting policies (continued)

Income of Woodpark Limited

Hire of facilities

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

Sale of goods

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

Expenditure

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

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

Tangible fixed assets

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

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

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

Depreciation

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

Freehold land & buildings	- 2 – 10% per annum straight line
Furniture and fittings	- 10 – 20% per annum straight line
Equipment	- 10 – 33.3% per annum straight line
Motor vehicles and boats	- 10 – 33.3% per annum straight line
Boats	- 25% per annum reducing balance
Computer software	- 20 – 33.3% per annum straight line

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

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

Investments

Investments are valued at current market value.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

2. Accounting policies (continued)

Stock

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

Advance fee scheme

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

Fund accounting

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

Pension costs

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

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

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

For further information, see Note 30.

Operating leases

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

Leased assets: the College as lessee

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

Financial Instruments

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

2. Accounting policies (continued)

Basic financial instruments

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

Interest rate swap agreements

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

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

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

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

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

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

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

4. School fees receivable

	Total 2021 £	Total 2020 £
Fees receivable consist of:		
Gross fees	15,571,570	15,423,283
Less: Total scholarships and bursaries	(1,980,526)	(1,566,759)
	<u>13,591,043</u>	<u>13,856,524</u>

School fees receivable of £13,591,043 (2020 - £13,856,524) related to unrestricted funds.

5. Other income

	Total 2021 £	Total 2020 £
a) Ancillary income		
Other ancillary income	165,181	45,723
Registration and entrance fees	25,400	21,389
Commissions and other income	-	15,817
School coffee shop	14,140	44,257
The Wycliffian Society	58,500	71,067
	<u>263,221</u>	<u>198,253</u>

Income from the Wycliffian Society of £58,500 (2020 - £71,067) related to restricted funds. All other ancillary income was unrestricted.

b) Other trading income		
Letting of school facilities	<u>45,595</u>	<u>11,464</u>

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

5. Other income (continued)

c) Government grants

Government furlough scheme	<u>210,532</u>	<u>503,784</u>
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Government grants were unrestricted in the current and prior year.

6. Investment income

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowed funds 2021 £	Total 2021 £
Bank and other interest	-	-	-	-
Dividends	10,645	6,509	-	17,154
	<u>10,645</u>	<u>6,509</u>	<u>-</u>	<u>17,154</u>

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowed funds 2020 £	Total 2020 £
Bank and other interest	142	873	1,030	2,045
Dividends	13,318	7,950	-	21,268
	<u>13,460</u>	<u>8,823</u>	<u>1,030</u>	<u>23,313</u>

7. Net incoming resources for the year

	2021 £	2020 £
Net income for the year is stated after:		
Charitable expenditure includes:		
Depreciation	977,520	946,022
Profit/(loss) on disposal of fixed assets	2,833	36,712
Auditors remuneration:		
- for audit services	26,538	24,396
- for non audit services	3,487	10,680
	<u>1,010,378</u>	<u>1,018,810</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

8. Expenditure on raising funds

	Staff £	Other £	Depreciation £	Total 2021 £
Fundraising costs	24,423	8,830	-	33,253
Financing costs (see note 10)	-	72,248	-	72,248
Fundraising trading costs	-	1,043	-	1,043
Investment management costs	-	11,298	-	11,298
	<u>24,423</u>	<u>93,419</u>	<u>-</u>	<u>117,842</u>

Total expenditure on raising funds was £117,842 (2020 - £109,327) of which £4,287 (2020 - £3,547) was restricted and £168,940 (2020 - £105,780) was unrestricted funds.

	Staff £	Other £	Depreciation £	Total 2020 £
Fundraising costs	25,000	3,934	-	28,934
Financing costs (see note 10)	-	68,550	-	68,550
Fundraising trading costs	-	2,352	-	2,352
Investment management costs	-	9,491	-	9,491
	<u>25,000</u>	<u>84,327</u>	<u>-</u>	<u>109,327</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

9. Expenditure on charitable activities

	Staff £	Other £	Depreciation £	Total 2021 £
Provision of education				
Teaching	6,470,549	482,207	-	6,952,757
Welfare	1,817,175	1,342,935	-	3,160,110
Premises	372,377	1,298,393	977,520	2,648,290
Letting costs	-	-	-	-
Support costs and governance	1,107,916	1,107,916	-	2,366,486
Grants, awards and prizes	-	1,801	-	1,801
	<u>9,768,017</u>	<u>4,383,906</u>	<u>977,520</u>	<u>15,129,443</u>
Grant making	-	12,950	-	12,950
Total charitable expenditure	<u>9,768,017</u>	<u>4,396,856</u>	<u>977,520</u>	<u>15,142,393</u>

Total charitable expenditure was £15,142,393 (2020 - £15,589,396) of which £94,073 (2020 - £87,777) was restricted, £714 (2020 - £Nil) was endowment and £15,062,023 (2020 - £15,501,619) was unrestricted funds.

	Staff £	Other £	Depreciation £	Total 2020 £
Provision of education				
Teaching	7,800,361	825,781	-	8,626,142
Welfare	779,657	1,109,677	-	1,889,334
Premises	371,732	1,458,571	946,022	2,776,325
Letting costs	-	5,821	-	5,821
Support costs and governance	1,045,083	1,207,133	-	2,252,216
Grants, awards and prizes	-	3,570	-	3,570
	<u>9,996,833</u>	<u>4,610,553</u>	<u>946,022</u>	<u>15,553,408</u>
Grant making	-	35,988	-	35,988
Total charitable expenditure	<u>9,996,833</u>	<u>4,646,541</u>	<u>946,022</u>	<u>15,589,396</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

9. Expenditure on charitable activities (continued)

Governance costs included in support costs:

	2021 £	2020 £
Auditors remuneration:		
- for audit services	26,538	24,396
- for non-audit services	3,487	10,480
Reimbursement of expenses to trustees	959	561
	<u>30,984</u>	<u>35,637</u>

Travel, accommodation, training and subsistence expenses of £959 (2020: £561) were reimbursed to five (three in 2020) Members of the Council.

10. Financing costs

	2021 £	2020 £
Bank loan	48,819	3,018
Fees scheme	23,429	27,052
Bank charges	21,127	1,030
Finance lease	17,572	8,892
Bad debts and bad debts provision	26,558	1,558
	<u>137,506</u>	<u>41,550</u>

Finance costs were unrestricted in the current and prior year.

11. Staff costs

	2021 £	2020 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	7,828,104	8,043,496
Social security costs	709,760	691,393
Superannuation and other pension costs	1,230,153	1,286,944
	<u>9,768,017</u>	<u>10,021,833</u>

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

11. Staff costs (continued)

The aggregate employee benefits of key management personnel were £874,884 (2020: £911,754).

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

	Group 2021 £	Group 2020 £
Teaching staff	217	214
Others	121	136
	<u>338</u>	<u>350</u>

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

	2021 Number	2020 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	2	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-

Contributions were made to the Teachers' Pension Scheme, which is a defined benefits scheme for 6 of the above employees (2020: 5). There were contributions of £12,499 (2020: £12,380) to a money purchase scheme for the above employees.

12. Taxation

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

13. Tangible fixed assets – Group

	Freehold land and Buildings £	Assets Under construction £	Furniture And Fittings £	Equipment £	Motor Vehicles and Boats £	Computer Software £	Total £
Cost or deemed cost*							
At 1 September 2020	36,730,140	134,947	1,035,969	3,182,184	572,118	18,066	41,673,423
Additions during the year	-	2,500	53,706	116,557	6,350	3,300	182,413
Disposals during the year	-	-	-	-	(8,000)	-	(8,000)
At 31 August 2021	<u>36,730,140</u>	<u>137,453</u>	<u>1,089,674</u>	<u>3,298,735</u>	<u>570,468</u>	<u>21,364</u>	<u>41,847,837</u>
Depreciation							
At 31 August 2020	5,967,724	-	323,479	2,815,758	298,936	11,601	9,417,498
Provided during year	574,066	-	158,367	163,731	79,316	2,040	977,520
On disposals	-	-	-	-	(4,133)	-	(4,133)
At 31 August 2021	<u>6,541,790</u>	<u>-</u>	<u>481,846</u>	<u>2,979,489</u>	<u>374,119</u>	<u>13,641</u>	<u>10,390,885</u>
Net book value							
At 31 August 2021	<u>30,188,350</u>	<u>137,423</u>	<u>607,829</u>	<u>319,255</u>	<u>196,349</u>	<u>7,725</u>	<u>31,456,952</u>
At 31 August 2020	<u>30,762,416</u>	<u>134,947</u>	<u>712,490</u>	<u>366,426</u>	<u>273,182</u>	<u>6,465</u>	<u>32,255,926</u>

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

The net carrying amount of assets held under finance leases are £455,938

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

13. Tangible fixed assets – College

	Freehold land and Buildings £	Assets Under construction £	Furniture And Fittings £	Equipment £	Motor Vehicles and Boats £	Computer Software £	Total £
Cost or deemed cost*							
At 1 September 2020	36,730,140	134,947	1,035,969	3,182,184	572,118	18,066	41,673,423
Additions during the year	-	2,500	53,706	116,557	6,350	3,300	182,413
Disposals during the year	-	-	-	-	(8,000)	-	(8,000)
At 31 August 2021	<u>36,730,140</u>	<u>137,453</u>	<u>1,089,674</u>	<u>3,298,735</u>	<u>570,468</u>	<u>21,364</u>	<u>41,847,837</u>
Depreciation							
At 31 August 2020	5,967,724	-	323,479	2,815,758	298,936	11,601	9,417,498
Provided during year	574,066	-	158,367	163,731	79,316	2,040	977,520
On disposals	-	-	-	-	(4,133)	-	(4,133)
At 31 August 2021	<u>6,541,790</u>	<u>-</u>	<u>481,846</u>	<u>2,979,489</u>	<u>374,119</u>	<u>13,641</u>	<u>10,390,885</u>
Net book value							
At 31 August 2021	<u>30,188,350</u>	<u>137,423</u>	<u>607,829</u>	<u>319,255</u>	<u>196,349</u>	<u>7,725</u>	<u>31,456,952</u>
At 31 August 2020	<u>30,762,416</u>	<u>134,947</u>	<u>712,490</u>	<u>366,426</u>	<u>273,182</u>	<u>6,465</u>	<u>32,255,926</u>

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

Net carrying amount of the assets held under finance leases are £455,938

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

14. Investments

Investments – Group

	2021 £	2020 £
Listed investments		
Market value at 1 September 2021	1,451,347	1,485,821
Additions	255,268	475,189
Disposals	(75,091)	(485,585)
Realised gains	-	10,492
Revaluations	235,048	(34,570)
	1,866,572	1,451,347
Market value at 31 August 2021	1,866,572	1,451,347
Cash on deposit	46,568	50,627
	1,913,140	1,501,974

	2021 £	2020 £
Investments - College		
Investments in subsidiaries	2	2

Subsidiary undertakings

Woodpark Limited

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

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

	2021 £	2020 £
Turnover	45,136	49,605
Cost of sales	-	(2,539)
	45,136	47,066
Gross profit	45,136	47,066
Administrative expenses	(4,401)	(5,126)
	40,735	41,940
Operating profit	40,735	41,940
Interest payable and expenses	-	-
	40,735	41,940
Profit for the year	40,735	41,940
Donation made to College	(40,735)	(41,939)
	-	1
Retained profit for the year	-	1

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

14. Investments (continued)

Wycliffe College Foundation

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

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

	2021 £	2020 £
Income	175,538	35,938
Expenditure	(26,748)	(45,479)
Net (expenditure)/income before investment gains	148,790	(9,541)
Net (losses)/gains on investment assets	235,175	(24,079)
Net (expenditure)/income for the year	383,965	(33,620)

15. Debtors

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
School fees	2,794,886	3,022,521	2,794,886	3,022,521
Other debtors	6,494	150,273	33,854	157,288
Prepayments	233,371	207,138	233,371	207,138
	3,034,750	3,379,932	3,062,111	3,386,947

16. Cash at bank and in hand

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Cash at bank	411,798	363,445	307,150	251,678

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

17. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Bank loan	1,500,000	1,749,999	1,500,000	1,749,999
Trade creditors	179,296	236,303	179,296	236,304
Social security and other taxes	203,412	186,691	202,328	186,625
Amount due to subsidiary company		-	-	-
Other creditors	283,868	102,185	259,227	78,185
Outstanding pension contributions	12,993	14,049	12,993	14,049
Fees deposits	1,295,652	1,411,170	1,295,652	1,411,170
Accruals	480,563	473,892	475,062	465,489
Hire purchase	110,673	92,391	111,313	92,391
Advance fees scheme	1,196,630	902,078	1,196,630	902,078
Fees received in advance	4,447,399	4,351,476	4,447,399	4,351,476
	<u>9,710,486</u>	<u>9,520,234</u>	<u>9,679,900</u>	<u>9,487,766</u>

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

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Bank loan (note 20)	1,000,000	1,000,000	1,000,000	1,000,000
Advance fees scheme (note 19)	595,958	651,713	595,958	651,713
Hire purchase (note 21)	360,532	380,691	360,532	380,691
	<u>1,956,490</u>	<u>2,032,404</u>	<u>1,956,490</u>	<u>2,032,404</u>

19. Advance fees scheme

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

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Within 2 to 5 years	231,328	347,849	310,663	347,849
Within 1 to 2 years	285,295	303,864	285,295	303,864
Greater than 5 years	79,335	651,713	595,958	651,713
Within 1 year	1,196,630	902,078	1,196,630	902,078
	<u>1,792,588</u>	<u>1,553,791</u>	<u>1,792,588</u>	<u>1,553,791</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

19. Advance fees scheme (continued)

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

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Balance at 1 September 2020	1,553,791	2,454,944	1,553,791	2,454,944
New contracts	1,394,411	837,630	1,394,411	837,630
Amounts accrued to contracts as debt-financing costs	28,797	55,667	28,797	55,667
	2,976,998	3,348,241	2,976,998	3,348,241
Amounts utilised in payments of fees	(1,184,410)	(1,794,450)	(1,184,410)	(1,794,450)
Balance at 31 August 2021	1,792,588	1,553,791	1,792,587	1,553,791

20. Bank loan

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Due in one year	1,500,000	1,749,999	1,500,000	1,749,999
Due in between 2 and 5 years	1,000,000	1,000,000	1,000,000	1,000,000
Due in more than 5 years	-	-	-	-

The College has agreed loan facilities as follows:

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

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

The interest rate swap agreement is measured at fair value, which is determined using valuation techniques based upon movements in interest rates. The fair value of the interest rate swap agreement as at 31 August 2021 is deemed immaterial.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

21. Hire purchase

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
More than 5 years	164,044	181,227	164,044	181,227
Within 2 to 5 years	91,728	101,227	91,728	101,566
Within 1 to 2 years	104,760	97,898	104,760	97,898
	360,532	380,691	360,532	380,691
 Within 1 year	 110,673	 92,391	 111,313	 92,391
	471,204	473,082	471,844	473,082

22. Financial instruments

	Group 2021 £	Group 2020 £
Financial assets measured at fair value	1,866,572	1,451,347

Included within financial instruments held at fair value is investments.

23. Analysis of net assets between funds

2021 Group	Unrestricted funds				Total
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £	£
Tangible fixed assets	3,217,110	28,239,842	-	-	31,456,952
Investments	-	704,937	619,176	589,027	1,913,140
Net current liabilities	-	(6,477,482)	166,156	51,970	(6,259,356)
Long term liabilities	-	(1,956,489)	-	-	(1,956,489)
	3,217,110	20,510,808	785,332	640,997	25,154,247

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

23. Analysis of net assets between funds (continued)

2021 College		Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £		Total £
Tangible fixed assets	3,217,110	28,239,842	-	-		31,456,952
Investments	-	2	-	-		2
Net current liabilities	-	(6,526,647)	166,156	51,970		(6,308,521)
Long term liabilities	-	(1,956,489)	-	-		(1,956,489)
	<u>3,217,110</u>	<u>19,756,708</u>	<u>166,156</u>	<u>51,970</u>		<u>23,197,472</u>
2020 Group		Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £		Total £
Tangible fixed assets	3,178,240	29,077,686	-	-		32,255,926
Investments	-	571,090	419,296	511,588		1,501,974
Net current liabilities	-	(5,992,724)	176,677	52,684		(5,763,363)
Long term liabilities	-	(2,032,404)	-	-		(2,032,404)
	<u>3,178,240</u>	<u>21,623,648</u>	<u>595,973</u>	<u>564,272</u>		<u>25,962,133</u>
2020 College		Unrestricted funds				
	Revaluation Reserve £	General £	Restricted Funds £	Endowed Funds £		Total £
Tangible fixed assets	3,178,240	20,077,686	-	-		32,255,926
Investments	-	2	-	-		2
Net current liabilities	-	(7,059,253)	176,677	52,684		(6,829,892)
Long term liabilities	-	(1,032,404)	-	-		(1,032,404)
	<u>3,178,240</u>	<u>20,986,031</u>	<u>176,677</u>	<u>52,684</u>		<u>24,393,632</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

24. Funds analysis – Group current year

	At 1 September 2020	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2021
Unrestricted funds					
Revaluation reserve	3,178,240	-	-	38,870	3,217,110
General funds	21,623,648	14,061,608	(15,233,463)	59,015	20,510,808
	<u>24,801,888</u>	<u>14,061,608</u>	<u>(15,233,463)</u>	<u>97,885</u>	<u>23,727,918</u>
Restricted funds					
The Wycliffian Society	144,052	58,700	(51,211)	-	151,541
Expendable grants	32,625	19,702	(37,712)	-	14,615
General Endowment	3,619	70	(38)	547	4,198
Loosley Endowment	43,467	716	(471)	6,580	50,292
Pearson Bursary	2,945	48	(1,382)	446	2,057
Ward's Scholarship	55,449	913	(2,101)	8,393	62,654
J H Edwards Bequest	17,501	288	(190)	2,649	20,248
Sibly Scholarship	19,451	320	(211)	2,944	22,504
Wilson Scholarship	12,420	204	(135)	1,880	14,369
Selwyn Bursary	72,490	1,193	(2,286)	10,973	82,370
Bursaries Fund	93,030	4,531	(1,009)	14,082	110,634
Burnet Ward Bursary	68,592	1,189	(744)	10,373	79,420
Educational Grants	1,101	18	(12)	167	1,274
Honours Boards	978	16	(11)	148	1,131
Prep School Sports	23,900	34	-	-	23,934
Miscellaneous funds	2,793	46	(30)	423	3,232
Hardship fund	1,560	590	(817)	236	1,569
Nowark Family Fund	-	100,000	-	-	100,000
Keith Paget Fund	-	39,290	-	-	39,290
	<u>595,973</u>	<u>227,868</u>	<u>(98,360)</u>	<u>59,851</u>	<u>785,332</u>
Endowment funds					
Bequests and Prize Funds	52,684	-	(714)	-	51,970
General Endowment	48,066	-	-	7,276	55,342
Loosley Endowment	199,320	-	-	30,171	229,491
Pearson Bursary	81,361	-	-	12,316	93,677
Ward's Scholarship	72,889	-	-	11,033	83,922
J H Edwards Bequest	38,531	-	-	5,832	44,363
Sibly Scholarship	49,245	-	-	7,454	56,699
Wilson Scholarship	22,176	-	-	3,357	25,533
	<u>564,272</u>	<u>-</u>	<u>(714)</u>	<u>77,439</u>	<u>640,997</u>
Total funds	<u>25,962,133</u>	<u>14,289,476</u>	<u>(15,332,537)</u>	<u>235,175</u>	<u>25,154,247</u>

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

24. Funds analysis – College current year

	At 1 September 2020	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2021
Unrestricted funds					
Revaluation reserve	3,178,240	-	-	38,870	3,217,110
General funds	20,976,572	14,043,706	(15,224,700)	(38,870)	19,756,708
	<u>24,154,812</u>	<u>14,043,706</u>	<u>(15,224,700)</u>	<u>-</u>	<u>22,973,818</u>
Restricted funds					
The Wycliffian Society	144,052	58,700	(51,211)	-	151,541
Expendable grants	32,625	19,702	(37,712)	-	14,615
	<u>176,677</u>	<u>78,405</u>	<u>(88,923)</u>	<u>-</u>	<u>166,156</u>
Endowment funds					
Bequests and Prize Funds	52,684	-	(714)	-	51,970
	<u>52,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,970</u>
Total funds	<u>24,384,173</u>	<u>14,122,108</u>	<u>(15,314,337)</u>	<u>-</u>	<u>23,191,944</u>

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

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

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

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

24. Fund analysis – Group prior year

	At 1 September 2019	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2020
Unrestricted funds					
Revaluation reserve	3,217,110	-	-	(38,870)	3,178,240
General funds	22,573,872	14,628,449	(15,607,399)	28,726	21,623,648
	<u>25,790,982</u>	<u>14,628,449</u>	<u>(15,607,399)</u>	<u>(10,144)</u>	<u>24,801,888</u>
Restricted funds					
The Wycliffian Society	133,737	71,608	(61,293)	-	144,052
Expendable grants	12,190	31,892	(11,457)	-	32,625
General Endowment	3,632	72	(30)	(55)	3,619
Loosley Endowment	43,648	869	(388)	(662)	43,467
Pearson Bursary	4,159	83	(1,234)	(63)	2,945
Ward's Scholarship	57,185	1,139	(2,008)	(867)	55,449
J H Edwards Bequest	17,574	350	(156)	(267)	17,501
Sibly Scholarship	19,532	389	(174)	(296)	19,451
Wilson Scholarship	12,472	248	(111)	(189)	12,420
Selwyn Bursary	74,127	1,476	(1,989)	(1,124)	72,490
Bursaries Fund	93,417	1,860	(830)	(1,417)	93,030
Burnet Ward Bursary	68,717	1,528	(611)	(1,042)	68,592
Educational Grants	1,106	22	(10)	(17)	1,101
Honours Boards	881	118	(8)	(13)	978
Prep School Sports Pavilion	23,568	332	-	-	23,900
Miscellaneous funds	2,805	56	(25)	(43)	2,793
Hardship fund	-	12,560	(11,000)	-	1,560
	<u>568,750</u>	<u>124,602</u>	<u>(91,324)</u>	<u>(6,055)</u>	<u>595,973</u>
Endowment funds					
Bequests and Prize Funds	51,654	1,030	-	-	52,684
General Endowment	48,806	-	-	(740)	48,066
Loosley Endowment	202,390	-	-	(3,070)	199,320
Pearson Bursary	82,614	-	-	(1,253)	81,361
Ward's Scholarship	74,012	-	-	(1,123)	72,889
J H Edwards Bequest	39,124	-	-	(593)	38,531
Sibly Scholarship	50,003	-	-	(758)	49,245
Wilson Scholarship	22,518	-	-	(342)	22,176
	<u>571,121</u>	<u>1,030</u>	<u>-</u>	<u>(7,879)</u>	<u>564,272</u>
Total funds	<u>26,930,853</u>	<u>14,754,081</u>	<u>(15,698,723)</u>	<u>(24,078)</u>	<u>25,962,133</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

24. Funds analysis – College prior year

	At 1 September 2019	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2020
Unrestricted funds					
Revaluation reserve	3,217,110	-	-	(38,870)	3,178,240
General funds	21,914,693	14,564,008	(15,540,999)	38,870	20,976,572
	<u>25,131,803</u>	<u>14,554,008</u>	<u>(15,540,999)</u>	<u>-</u>	<u>24,154,812</u>
Restricted funds					
The Wycliffian Society	133,737	71,608	(61,293)	-	144,052
Expendable grants	12,190	31,892	(11,457)	-	32,625
Other funds	(10,109)	-	-	10,109	-
	<u>135,818</u>	<u>113,609</u>	<u>(72,750)</u>	<u>-</u>	<u>176,677</u>
Endowment funds					
Bequests and Prize Funds	51,654	1,030	-	-	52,684
	<u>51,654</u>	<u>1,030</u>	<u>-</u>	<u>-</u>	<u>52,684</u>
Total funds	<u>25,319,275</u>	<u>14,678,647</u>	<u>(15,613,749)</u>	<u>-</u>	<u>24,384,173</u>

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

	Group 2021 £	Group 2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(807,886)	(968,720)
Depreciation charge	977,520	946,022
Gains on disposal of tangible assets	(2,833)	(36,172)
Realised (gains)/losses on disposal of investments	-	(10,492)
Unrealised losses/(gains) on investments	(235,048)	34,570
Interest received	(567)	(1,015)
Dividends received	(17,154)	(21,268)
Increase in stocks	8,910	(3,091)
(Increase)/decrease in debtors and prepayments	345,184	137,835
Increase/(decrease) in creditors	127,417	(1,200,713)
Net cash used in operating activities	<u>395,543</u>	<u>(1,123,044)</u>

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

26. Analysis of net debt

	At 1 September 2020 £	Cash flows £	Non-cash Flows £	At 31 August 2021 £
Cash in hand	363,445	48,353	-	411,798
Deposit	50,627	(4,059)	-	46,568
	<u>414,072</u>	<u>44,294</u>	<u>-</u>	<u>458,366</u>
Creditors due in one year:				
HP liabilities	(92,391)	1,877	(20,159)	(110,673)
Bank loan	-	-	(1,500,000)	(1,500,000)
Advance fee scheme	(902,078)	(238,797)	(55,755)	(1,196,630)
Creditors due in more than one year:				
HP liabilities	(380,691)	-	20,159	(360,532)
Bank loan	(2,749,999)	249,999	1,500,000	(1,000,000)
Advance fee scheme	(651,713)	-	55,755	(595,958)
Net debt	<u>(4,362,801)</u>	<u>57,373</u>	<u>-</u>	<u>(4,305,427)</u>

27. Company status

The Company is limited by guarantee, the amount of each member's guarantee being £1. The number of members at 31 August 2021 was 38 (2020: 37).

28. Other financial commitments

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

	Group 2021 £	Group 2020 £	College 2021 £	College 2020 £
Not later than one year	18,127	21,494	18,127	21,494
Later than one year and not than five years	3,163	2,911	3,163	2,911
Later than 5 years	-	-	-	-
	<u>21,290</u>	<u>24,405</u>	<u>21,290</u>	<u>24,405</u>

Lease payments recognised as an expense were £23,220 (2020: £31,965).

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

29. Related party transactions

As at the balance sheet date, the College was owed £40,735 (2020: £11,742) by Woodpark Limited.

During the year the College received £40,735 (2020: 41,939) from Woodpark Limited under the gift aid scheme and recharged administration overheads of £Nil (2020: £Nil).

As at the balance sheet date, the College was owed £Nil (2020: £5,232) by Wycliffe College Foundation, a charity under common control.

No trustees have been reimbursed in 2021 (2020: 0) for any expenses incurred as a committee member of The Wycliffian Society.

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

30. Pension costs

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,230,153 (2020: £1,204,165) and at the year end £Nil (2020: £Nil) was accrued in respect of contributions to this scheme. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. Valuation of the Teachers' Pension Scheme The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- The SCAPE rate set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%. The next valuation result is due to be implemented from 1 April 2023.

Wycliffe College (Incorporated)

Notes to the financial statements for the year ended 31 August 2021

30. Pension costs (continued)

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