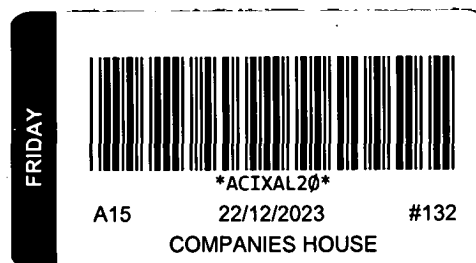


Wycliffe College
(Incorporated Limited by Guarantee)

**Report and
Financial Statements**

**Year Ended
31 August 2023**

Registered company number: 00255632
Registered charity number: 311714



Wycliffe College (Incorporated)

Report and financial statements for the year ended 31 August 2023

Contents

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

Wycliffe College (Incorporated)

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

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL OF TRUSTEES

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

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

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

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

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

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

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

PRESIDENT AND VICE PRESIDENTS

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

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

OFFICERS

College:

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

Wycliffe College (Incorporated)

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

OFFICERS (continued)

Prep School:

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

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

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

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

ADVISERS

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

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

Auditor Hazlewoods
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

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

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

Wycliffe College (Incorporated)

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Governing Body

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

Recruitment and Training of Trustees

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

Organisational Management

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

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

Committee members are listed on page 1.

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

Wycliffe College (Incorporated)

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

Organisational Management (continued)

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

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

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

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

Group Structure and Relationships

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

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

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

Employment and Equal Opportunities Policy

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

Investment Policy and Objectives

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

Wycliffe College (Incorporated)

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

Purpose Statement

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

Vision Statement

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

Aims for Pupils

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

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

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

Public Benefit

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

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

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

Economic Impact

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

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

Wycliffe College (Incorporated)

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

Public Benefit (continued)

Access – Scholarships and Bursaries

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

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

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

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

Training & Staff

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

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

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

Combined Cadet Force

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

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

Facilities

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

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

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

Wycliffe College (Incorporated)

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

Public Benefit (continued)

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

Severn Stars Nova Academy

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

Making a Difference Day

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

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

Volunteers

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

STRATEGIC REVIEW

Review of achievement and performance for the year

Pupil Numbers

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

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

Educational Performance

Senior School

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

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

Wycliffe College (Incorporated)

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

Review of achievement and performance for the year (continued)

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

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

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

Prep School

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

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

Sport and Extra Curricular – Pupils' Achievements

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

The publications are available to review on the College website;

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

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

Facilities and Resources

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

Wycliffe College (Incorporated)

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

Plans for future periods

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

Fundraising

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

Investment performance

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

Energy and Carbon Reporting

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

This equated to the following ratios:

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

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

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

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

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

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

Engagement with employees

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

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

Engagement with employees (continued)

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

Engagement with suppliers, customers and other business relationships

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

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

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

Promoting the success of the school

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

FINANCIAL REVIEW

Results for the year

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

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

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

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

Wycliffe College (Incorporated)

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

Reserves Level and Policy and Financial Viability

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

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

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

Going Concern

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

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

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

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

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

Principal Risks and Uncertainties

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

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

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

Wycliffe College (Incorporated)

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

Principal Risks and Uncertainties (continued)

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

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

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

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

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

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

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

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

Trustees responsibilities

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

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

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

Wycliffe College (Incorporated)

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

Trustees responsibilities (continued)

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

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

Relevant Audit Information

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

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

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



Mr S F M Lloyd
Chair of the Council of Trustees

Wycliffe College (Incorporated)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Wycliffe College (Incorporated)

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Wycliffe College (Incorporated)

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

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

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

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

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

Use of our report

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



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

Date 14/12/23

Wycliffe College (Incorporated)

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

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

Wycliffe College (Incorporated)

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

Continued

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

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

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

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

Wycliffe College (Incorporated)

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

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

Wycliffe College (Incorporated)

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

Continued

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

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

Wycliffe College (Incorporated)

Balance Sheet for the year ended 31 August 2023

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

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



Mr S F M Lloyd
Chair of the Council of Trustees



Mrs C J Duckworth
Vice Chair of the Council of Trustees

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

Wycliffe College (Incorporated)

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

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

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

Wycliffe College (Incorporated)

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

1. Statutory information

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

2. Accounting policies

Basis of preparing financial statements

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

Basis of consolidation

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

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

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

Statement of Compliance

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

Going concern

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

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

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

Wycliffe College (Incorporated)

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

2. Accounting policies (continued)

Going Concern (continued)

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

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

Income of Wycliffe College (Incorporated)

Fees and similar earned income

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

Donations and fundraising

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

Government grants

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

Income of Wycliffe College Foundation

Legacies

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

Dividends

Dividends are included when they are receivable.

Bank Interest

Bank interest is included on an accruals basis.

Wycliffe College (Incorporated)

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

2. Accounting policies (continued)

Income of Woodpark Limited

Hire of facilities

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

Sale of goods

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

Expenditure

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

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

Tangible fixed assets

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

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

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

Depreciation

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

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

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

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

Investments

Investments are valued at current market value.

Wycliffe College (Incorporated)

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

2. Accounting policies (continued)

Stock

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

Advance fee scheme

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

Fund accounting

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

Pension costs

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

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

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

For further information, see Note 30.

Operating leases

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

Leased assets: the College as lessee

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

Financial Instruments

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

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

Wycliffe College (Incorporated)

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

2. Accounting policies (continued)

Basic financial instruments

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

Interest rate swap agreements

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

Wycliffe College (Incorporated)

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

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

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

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

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

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

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

4. School fees receivable

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

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

5. Other income

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

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

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

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

Wycliffe College (Incorporated)

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

6. Investment income

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

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

7. Net incoming resources for the year

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

Wycliffe College (Incorporated)

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

8. Expenditure on raising funds

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

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

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

9. Expenditure on charitable activities

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

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

Wycliffe College (Incorporated)

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

9. Expenditure on charitable activities (continued)

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

Governance costs included in support costs:

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

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

10. Financing costs

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

Finance costs were unrestricted in the current and prior year.

Wycliffe College (Incorporated)

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

11. Staff costs

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

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

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

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

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

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

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

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

12. Taxation

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

Wycliffe College (Incorporated)

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

13. Tangible fixed assets – Group

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

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

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

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

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

Wycliffe College (Incorporated)

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

13. Tangible fixed assets – College

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

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

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

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

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

Wycliffe College (Incorporated)

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

14. Investments

Investments – Group

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

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

Subsidiary undertakings

Woodpark Limited

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

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

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

Wycliffe College (Incorporated)

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

14. Investments (continued)

Wycliffe College Foundation

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

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

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

15. Debtors

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

16. Cash at bank and in hand

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

Wycliffe College (Incorporated)

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

17. Creditors: amounts falling due within one year

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

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

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

19. Advance fees scheme

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

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

Wycliffe College (Incorporated)

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

19. Advance fees scheme (continued)

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

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

20. Bank loan

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

The College has agreed loan facilities as follows:

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

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

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

Wycliffe College (Incorporated)

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

21. Hire purchase

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

22. Financial instruments

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

Included within financial instruments held at fair value is investments.

23. Analysis of net assets between funds

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

Wycliffe College (Incorporated)

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

23. Analysis of net assets between funds (continued)

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

Wycliffe College (Incorporated)

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

24. Funds analysis – Group current year

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

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

Wycliffe College (Incorporated)

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

24. Funds analysis – College current year

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

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

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

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

Wycliffe College (Incorporated)

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

24. Fund analysis – Group prior year

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

Wycliffe College (Incorporated)

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

24. Funds analysis – College prior year

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

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

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

Wycliffe College (Incorporated)

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

26. Analysis of net debt

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

27. Company status

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

28. Other financial commitments

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

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

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

Wycliffe College (Incorporated)

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

29. Related party transactions

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

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

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

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

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

30. Pension costs

Teaching Staff

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

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

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

The key elements of the valuation and subsequent consultation are:

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

Wycliffe College (Incorporated)

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

30. Pension costs (continued)

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

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