Wycliffe College
(Incorporated Limited by Guarantee)

Report and Financial Statements

Year Ended 31 August 2025

Registered company number: 00255632
Registered charity number: 311714

Wycliffe College (Incorporated)

Report and financial statements for the year ended 31 August 2025

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Wycliffe College (Incorporated)

Council of Trustees, Officers, Registered office and advisors for the year ended 31 August 2025

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) (1,4,6) Mr W R Garrard MBA, BSc (Hons) (1,3,4)
	Mrs E A Buckley BSc (Hons) (6) Major General R M Clements CBE (4,5) Mr M Davies FCA, MBA (1) (appointed 25 March 2025, retired 31 January 2026) Mrs L C Duncan BSc, PGCE (2) Mr L Faulkner MA (Hons), PGCE, MA (Oxon) (2) Mr J O Fullman BEng (Hons), FBCS (3) (retired 21 March 2025) Dr L J Hair, PhD, BA (Hons) (6) (retired 31 August 2025) Miss A L Kerr BA (Hons) (5) (retired 3 July 2026) 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) Mr J D C Pitt BA (Hons), PGCE, MA (Cantab) (5) (retired 23 March 2026) Mr J Slater FRICS (3) (retired 15 September 2026)

(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

OFFICERS

The College:

The Head:	Mr C A San José MA (Oxon)
Senior Deputy Head:	Mrs C M Pettingell BSc, M.Ed

OFFICERS (continued)

Prep School:

The Head:	Mrs H M Grant BEd (Hons) (resigned 31 August 2025) Mrs E C Knight BA (Hons), PGCE (appointed 1 September 2025)
Senior Deputy Head:	Mr R A Lee BA (Hons), PGCE (resigned 31 August 2025)
Director of Finance & Operations and Company Secretary:	Mr L B Godley
Clerk to the Trustees:	Mr L B Godley
REGISTERED OFFICE:	Finance Department Wycliffe College (Incorporated) Regent Street Stonehouse Gloucestershire GL10 2AD

ADVISERS

Bankers	Lloyds Bank Plc 12 Rowcroft Stroud Gloucestershire GL5 3BD
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 2025

The Council of Trustees ('the Council') of Wycliffe College (Incorporated) presents their Annual Report for the year ended 31st August 2025 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 2025, the Council consisted of 14 Trustees and there were 39 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 on 17th May 2025. 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

Organisational Management (continued)

The Annual General Meeting in May 2025 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 2025.

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 C A San José
- the Prep School Head, Mrs H M Grant (resigned August 2025)
- the Prep School Head, Mrs E C Knight (appointed September 2025)
- the Director of Finance and Operations, Mr L Godley
- the Director of Marketing and Admissions, Miss R Wilkins (resigned January 2025)
- the Director of Marketing and Admissions, Mrs S Cooper-New (appointed March 2025)
- the Senior Deputy Head (Senior School), Mrs C M Pettingell
- the Senior Deputy Head (Prep School), Mr R A Lee (resigned August 2025)
- the Deputy Head (Academic) (Senior School), Mr M Routledge
- the Deputy Head (Academic) (Prep School), Mr A Stone

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.

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.

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.

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.

Public Benefit (continued)

Bursaries will be awarded to pupils who are looking for places in Year 7 and above. Bursaries are means tested and 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 2025, the total value of scholarships, bursaries and Forces awards (excluding staff discounts and other concessions) was £2.8m (2024: £2.4m) representing 14.4% (2024: 12.2%) of gross fee income, and a total of 255 (2024: 256) 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
- 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
- Tennis courts
- Exam centre for external candidates sitting public exams

Public Benefit (continued)

Birmingham Panthers Academy
The College continued as a Birmingham Panthers Academy, providing training facilities and coaching programme. Birmingham Panthers are a Netball Super league team. Their 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 2025. 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
- Clearing a local overgrown graveyard and churchyard
- Singing to residents of a local care home, weeding, litter picking and general support to Stonehouse in BloomA sponsored walk in support of Bristol & Weston Hospitals Charity

Volunteers

The College wishes to record its thanks to the Wycliffian Society, 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	166	126
Boarders	188	62
Boys	59%	53%
Girls	41%	47%

Educational Performance

Senior School

The Summer 2025 GCSE, BTEC, CTEC and A level results saw a continuation of the 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.

At Wycliffe, outcomes at GCSE and A level were good against the national picture and in many cases, excellent. Although the GCSE cohort had pupils with barriers to their learning, the pupils' achievements nonetheless outstripped the national picture at all levels, most notably at Grade 5 and above. In the Sixth Form, pupils performed better than the national picture at Grade A and above. BTEC and CTEC results for the departing Year 13 cohort were particularly strong, representing the school steering pupils towards sensible choices which allow them to access the next stage of their education or training.

Notably, Wycliffe pupils with SEND performed considerably better than baseline predictions, further cementing the school's reputation for inclusive teaching and supporting young people. The school was also delighted to see a successful Oxbridge entrant for the second-year running.

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:

- 85.1% 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)
- 90% of pupils met or exceeded age-related expectations in progress in Science across year groups 3 to 6 (GL Science standardised assessment)
- 98% Wycliffe Baccalaureate (Year 8 award internally assessed against age-related expectations) Pass and above attainment, with 52% achieving a Merit or Distinction (highest bands)

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.

Plans for future periods

During the period since the year end, the Trustees have continued to review the College's strategic and financial position in response to changing pupil numbers and wider market conditions.

The Trustees have approved a programme of financial and operational actions aimed at strengthening the College's long-term sustainability. These measures include organisational restructuring, improvements to operational efficiency, evaluation of the College's operating model and the pursuit of alternative funding arrangements.

In parallel, the Trustees are progressing plans to realise value from certain surplus property assets and are actively considering a range of strategic options to place the College on a sustainable footing for the future.

The Trustees continue to monitor performance against financial forecasts and strategic objectives and remain focused on delivering a sustainable educational offering whilst maintaining the quality of education and pastoral care provided to pupils.

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.

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.

Engagement with employees

The Council takes active steps to ensure matters concerning staff are disseminated by letter, email or verbally by managers. Biannual meetings take place with staff where management make employees aware of how the College is performing and discuss the challenges it currently faces. The Council ensures that the suggestions, views and interests of employees are captured and considered in our decision-making. The College has a strong equal opportunities policy where we actively promote and encourage opportunities and no employee or prospective employee will receive unfair treatment.

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

Engagement with suppliers, customers and other business relationships (continued)

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.

Communication is sent through various mediums from letters, emails to a personalised '*My School 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 £1,341,521 (2024: deficit of £1,201,357).

The College reported an operating deficit in the year (pre interest and depreciation) of £40,267 (2024: surplus of £95,736)

The financial position at the balance sheet date is less favourable than the prior year. Bank borrowings have increased compared with the previous year, reflecting additional financing to support operational needs. At the same time, the level of debtors has decreased due to a reduction in pupil numbers, resulting in lower deposits and advance fee collections.
The College's trading subsidiary, Woodpark Limited and Wycliffe College Foundation (a separate legal entity deemed to be under the control of the College) contributed turnover, profit and net assets outlined in note 14 to the Financial Statements.

Reserves Level and Policy and Financial Viability

The College's unrestricted funds, including the revaluation reserve, were £19.0m as of 31 August 2025 (2024: £20.4m), 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 revolving loan facility. Restricted funds held of £1.7m (2024: £1.6m) and so total funds at 31 August 2025 are £20.7m (2024: £22.1m).

The Council has considered, as part of its Risk Management, the risks and uncertainties inherent in operating an independent educational establishment and has concluded that maintaining extensive free reserves is not essential 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 Trustees have reviewed the College's financial position, the financial information available to them and the progress made since the year end in developing and implementing a comprehensive financial and operational strategy designed to strengthen the College's financial position and support its long-term sustainability. This strategy includes organisational restructuring, operational efficiencies, the securing of short-term bridging finance and progressing plans for the disposal of surplus land and property assets.

The Trustees have formally endorsed this strategy and are encouraged by the progress achieved to date. The College's plans remain dependent upon the continued development and successful implementation of its restructuring strategy and the timely disposal of identified surplus property assets, the proceeds of which are expected to be used to repay the short-term bridging facility. Whilst uncertainty remains regarding the timing and successful delivery of these actions, the Trustees consider that they provide a reasonable basis on which to prepare the financial statements on a going concern basis.

Principal Risks and Uncertainties

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

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

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

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

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

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

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

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

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

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

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

Trustees responsibilities

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

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

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

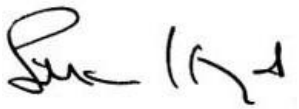
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for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

Relevant Audit Information

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

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

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



Mr S F M Lloyd
Chair of the Council of Trustees
Date: 20th October 2026

Independent Auditors' Report to the Members of Wycliffe College for the year ended 31 August 2025

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 2025 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 2025 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

Material uncertainty related 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.

We draw attention to Note 2 in the financial statements, which explains that the College remains dependent upon the successful implementation of its restructuring plans and the timely disposal of identified surplus land and property assets. The proceeds from these planned disposals are expected to be used to repay the College's short-term bridging facility.

As set out in Note 2, uncertainty remains regarding the completion of the short-term funding arrangements, the timing of the disposal programme required to repay that funding and the successful implementation of the College's restructuring plans. These events or conditions, together with the other matters described in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the College's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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.

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.

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:

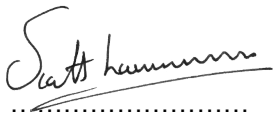
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

Independent Auditors' Report to the Members of Wycliffe College for the year ended 31 August 2025

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.



……

Date 26/10/2026…..

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

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
INCOME FROM CHARITABLE ACTIVITIES					
School Fees		16,409,584	-	16,409,584	17,192,047
Ancillary trading income		242,637	121,218	363,855	456,225
Income from trading activities					
Other trading income		174,261	-	174,261	308,182
Other income					
Investment income		15,211	23,055	38,266	42,426
Donations and fundraising		16,119	55	16,174	2,311
Surplus on the sale of fixed assets		-	-	-	4,750
Total Income		16,857,812	144,328	17,002,140	18,005,941
EXPENDITURE ON CHARITABLE ACTIVITIES					
Provision of education		17,945,011	99,421	18,044,432	18,978,089
Other costs					
Fundraising costs		10,891	-	10,891	12,430
Financing costs		390,939	-	390,939	411,911
Trading costs		4,435	-	4,435	4,434
Management costs		4,573	7,928	12,501	12,475
Deficit on the sale of fixed assets		102	-	102	-
Total expenditure		18,355,951	107,349	18,463,300	19,419,339
Net (expenditure)/income before gains, losses & transfers		(1,498,139)	36,979	(1,461,160)	(1,413,398)
Net profit/(loss) on investment assets		39,480	80,159	119,639	212,041
Net expenditure		(1,458,659)	117,138	(1,341,521)	(1,201,357)
Transfers between funds		-	-	-	-
Net movement in funds		(1,458,659)	117,138	(1,341,521)	(1,201,357)

Wycliffe College (Incorporated)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2025

Continued

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Reconciliation of funds					
Total funds brought forward		20,434,453	1,628,680	22,063,133	23,264,490
Net movement in funds		(1,458,659)	117,138	(1,341,521)	(1,201,357)
Total funds carried forward		18,975,794	1,745,818	20,721,612	22,063,133

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 £1,365,855 (2024: £1,294,310).

The notes on pages 23 to 45 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 2025

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
INCOME FROM CHARITABLE ACTIVITIES			
School fees	17,192,047	-	17,192,047
Ancillary trading income	365,005	91,220	456,225
Government grants			
Income from trading activities			
Other trading income	308,182	-	308,182
Other income			
Investment income	15,439	26,987	42,426
Donations and fundraising	2,251	60	2,311
Surplus/(deficit)on the sale of fixed assets	4,750	-	4,750
Total Income	17,887,674	118,267	18,005,941
EXPENDITURE ON CHARITABLE ACTIVITIES			
Provision of education	18,898,364	79,725	18,978,089
Other costs			
Fundraising costs	12,430	-	12,430
Financing costs	411,911	-	411,911
Trading costs	4,434	-	4,434
Investment Management costs	4,168	8,307	12,475
Deficit on the sale of fixed assets	-	-	-
Total expenditure	19,331,307	88,032	19,419,339
Net expenditure before investment gains	(1,443,633)	30,235	(1,413,398)
Net profit/(loss) on investment assets	70,671	141,370	212,041
Net expenditure	(1,443,633)	30,235	(1,201,357)
Transfers between funds	-	-	
Net movement in funds	(1,372,962)	171,605	(1,201,357)

Consolidated statement of financial activities (including summary of income and expenditure account) for the year ended 31 August 2025

Continued

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Reconciliation of funds			
Total funds brought forward	21,807,415	1,457,075	23,264,490
Net movement in funds	(1,372,962)	171,605	(1,201,357)
Total funds carried forward	20,434,453	1,628,680	22,063,133

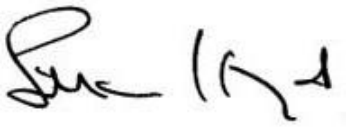
The notes on pages 23 to 45 form part of these accounts.

Wycliffe College (Incorporated)

Balance Sheet
for the year ended 31 August 2025

	Notes	Consolidated 2025 £	Consolidated 2024 £	College 2025 £	College 2024 £
FIXED ASSETS					
Tangible assets	13	29,568,644	30,334,251	29,568,644	30,334,251
Investments	14	1,942,122	1,869,669	2	2
		31,510,766	32,203,920	29,568,646	30,334,253
CURRENT ASSETS					
Stock		2,001	2,010	-	-
Debtors	15	3,310,007	3,495,440	3,544,030	3,348,729
Cash at bank and in hand	16	1,070,073	1,343,655	834,387	1,111,066
		4,382,081	4,841,105	4,378,417	4,459,795
Creditors: Amounts falling due within one year	17	(13,476,951)	(12,682,005)	(13,461,020)	(12,336,547)
NET CURRENT (LIABILITIES)		(9,094,870)	(7,840,900)	(9,082,603)	(7,876,752)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,415,896	24,363,020	20,486,043	22,457,501
Creditors: amounts falling due after more than one year	18	(1,694,284)	(2,299,887)	(1,694,284)	(2,299,887)
TOTAL NET ASSETS	23	20,721,612	22,063,133	18,791,759	20,157,614
Funds					
Unrestricted funds					
Revaluation reserve	24	3,100,500	3,100,500	3,100,500	3,100,500
General	24	15,886,630	17,333,953	15,459,657	16,840,256
		18,987,130	20,434,453	18,560,157	19,940,756
Restricted funds		1,734,482	1,628,680	231,602	216,858
TOTAL FUNDS		20,721,612	22,063,133	18,791,759	20,157,614

The financial statements were approved and authorised for issue by the Council of Trustees on 20th October 2026 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 45 form part of these financial statements.

Wycliffe College (Incorporated)

Consolidated statement of cash flows
for the year ended 31 August 2025

	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	25	(1,199,027)	114,291
Cash flows from investing activities			
Interest received		2,954	2,722
Dividends received		35,312	39,704
Payments to acquire investments		(52,572)	(801,437)
Receipts from disposal of investments		101,475	1,050,615
Payments to acquire tangible fixed assets		(221,441)	(343,792)
Receipts from disposal of tangible fixed assets		1,000	4,750
Cash flows used in investing activities		(133,273)	(47,438)
Cash flow from financing activities			
Net increase/(decrease) in advance fees scheme money		(1,393,631)	1,154,614
Net increase/(decrease) in hire purchase loans		(125,503)	(143,935)
Net increase/(decrease) in bank loan		2,579,568	(1,018,057)
Net increase/(decrease) in CBIL		-	-
Net cash inflow/(outflow) from financing		1,060,435	(7,378)
Increase in cash and cash equivalents during the year		(271,865)	59,475
Cash and cash equivalents at the start of the year		1,380,450	1,320,975
Total cash and cash equivalents at the end of the year		1,108,585	1,380,450
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	16	1,070,073	1,343,655
Cash on deposit	14	38,512	36,795
		1,108,585	1,380,450

The notes on pages 23 to 45 form part of these financial statements.

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 2025. 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 £1,365,855 (2024: £1,294,310).

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 College reported a deficit for the year ended 31 August 2025 and had net current liabilities at the balance sheet date.

The Trustees have reviewed the College's financial position and future plans. Since the year end, the College has made progress in developing and implementing a comprehensive financial and operational strategy designed to strengthen its financial position and support its long-term sustainability. This has included organisational restructuring, improvements in operational efficiency, the securing of short-term bridging finance and progressing plans for the disposal of surplus land and property assets.

The Trustees have formally endorsed this strategy and are encouraged by the progress achieved to date. The College's strategy assumes the continued development and successful implementation of restructuring initiatives and the timely disposal of identified surplus property assets, the proceeds of which are expected to be used to repay the short-term bridging facility.

However, uncertainty remains regarding the final form and financial impact of the restructuring programme, together with the timing and outcome of the planned property disposals. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the College's ability to continue as a going concern. Nevertheless, having considered the actions available to the College and the progress made to date, the Trustees believe that the going concern basis of preparation remains appropriate and have therefore prepared the financial statements on that basis.

2. Accounting policies (continued)

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.

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.

Income of Woodpark Limited

Hire of facilities

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

Sale of goods

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

Expenditure

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

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

2. Accounting policies (continued)

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.

Investments

Investments are valued at current market value.

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.

2. Accounting policies (continued)

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 are there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 a 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 if the difference between the carrying amount and the present value of the estimate 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.

2. Accounting policies (continued)

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.

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 2025 £	Total 2024 £
Fees receivable consist of:		
Gross fees	19,738,217	20,024,916
Less: Total scholarships, bursaries and grant making	(3,328,633)	(2,832,869)
	16,409,584	17,192,047

School fees receivable of £16,409,584 (2024 - £17,192,047) related to unrestricted funds.

5. Other income

	Total 2025 £	Total 2024 £
a) Ancillary income		
Other ancillary income	234,647	313,967
Registration and entrance fees	15,370	29,900
School coffee shop	37,389	53,498
The Wycliffian Society	76,449	58,860
	363,855	456,225

Income from the Wycliffian Society of £76,449 (2024 - £58,860) and for Expendable Grants of £44,769 (2024 - £32,360) related to restricted funds. All other ancillary income was unrestricted.

b) Other trading income		
Letting of school facilities	174,261	308,182

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

6. Investment income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Bank and other interest	2,294	660	2,954
Dividends	12,917	22,395	35,312
	15,211	23,055	38,266

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Bank and other interest	2,206	516	2,722
Dividends	13,233	26,471	39,704
	15,439	26,987	42,426

7. Net incoming resources for the year

	2025 £	2024 £
Net income for the year is stated after:		
Charitable expenditure includes:		
Depreciation	987,526	1,033,811
Profit/(loss) on disposal of fixed assets	(102)	4,750
Auditors remuneration:		
- for audit services	38,270	37,020
- for non audit services	3,955	3,835
	1,029,649	1,079,416

8. Expenditure on raising funds

	Staff £	Other £	Depreciation £	Total 2025 £
Fundraising costs	10,891	-	-	10,891
Financing costs (see note 10)	-	390,939	-	390,939
Fundraising trading costs	-	4,435	-	4,435
Investment management costs	-	12,501	-	12,501
	10,891	407,875	-	418,766

Total expenditure on raising funds was £418,766 (2024 - £441,250) of which £7,928 (2024 - £8,307) was restricted and £410,838 (2024 - £432,943) was unrestricted funds.

	Staff £	Other £	Depreciation £	Total 2024 £
Fundraising costs	12,430	-	-	12,430
Financing costs (see note 10)	-	411,911	-	411,911
Fundraising trading costs	-	4,434	-	4,434
Investment management costs	-	12,475	-	12,475
	12,430	428,820	-	441,250

9. Expenditure on charitable activities

	Staff £	Other £	Depreciation £	Total 2025 £
Provision of education				
Teaching	6,725,493	758,863	-	7,484,356
Welfare	2,062,487	192,648	-	2,255,135
Premises	449,790	1,991,508	987,526	3,428,824
Support costs and governance	1,325,251	3,544,866	-	4,870,117
Grants, awards and prizes	-	6,000	-	6,000
Total charitable expenditure	10,563,021	6,493,885	987,526	18,044,432

Total charitable expenditure was £18,044,432 (2024 - £18,978,089) of which £99,421 (2024 - £79,725) was restricted and £17,945,011 (2024 - £18,898,364) was unrestricted funds.

	Staff £	Other £	Depreciation £	Total 2024 £
Provision of education				
Teaching	6,947,457	736,625	-	7,684,082
Welfare	2,024,859	285,413	-	2,310,272
Premises	452,386	2,186,419	1,033,812	3,672,617
Support costs and governance	1,380,181	3,918,322	-	5,298,503
Grants, awards and prizes	-	12,615	-	12,615
Total charitable expenditure	10,804,883	7,139,394	1,033,812	18,978,089

Governance costs included in support costs:

	2025 £	2024 £
Auditors remuneration:		
- for audit services	38,270	37,020
- for non-audit services	3,955	3,835
Reimbursement of expenses to trustees	1,088	1,382
	43,313	42,237

Travel, accommodation, training and subsistence expenses of £1,088 (2024: £1,382) were reimbursed to three (four in 2024) Members of the Council.

10. Financing costs

	2025 £	2024 £
Bank loan	236,972	278,293
Fees scheme	83,133	54,654
Bank charges	51,067	49,470
Finance lease	19,767	29,494
	390,939	411,911

Finance costs were unrestricted in the current and prior year.

11. Staff costs

	2025 £	2024 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	9,004,791	9,003,477
Social security costs	901,614	817,633
Superannuation and other pension costs	835,374	996,203
	10,741,779	10,817,313

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 £875,804 (2024: £1,035,929).

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

	Group 2025 £	Group 2024 £
Teaching staff	185	187
Others	138	143
	323	330

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

	2025 Number	2024 Number
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-
£80,001 - £90,000	4	3
£90,001 - £100,000	1	1
£100,001- £110,000	-	1
£130,001 - £140,000	1	-
£200,001 - £210,000	-	1

Contributions were made to the Teachers' Pension Scheme, which is a defined benefits scheme for 1 of the above employees (2024: 1). There were contributions of £356,201 (2024: £105,976) 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.

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 2024	36,913,344	1,173,377	1,229,011	720,940	37,521	40,074,193
Additions during the year	37,220	36,915	147,306	-	-	221,441
Disposals during the year	-	-	(8,262)	-	-	(8,262)
At 31 August 2025	36,950,564	1,210,292	1,368,055	720,940	37,521	40,287,372
Depreciation						
At 31 August 2024	7,760,155	754,026	712,777	498,898	14,086	9,739,942
Provided during year	580,773	126,744	203,908	69,853	6,248	987,526
Prior year adjustment	-	-	(1,581)	-	-	(1,581)
On disposals	-	-	(7,160)	-	-	(7,160)
At 31 August 2025	8,340,928	880,770	907,944	568,751	20,335	10,718,727
Net book value						
At 31 August 2025	28,609,636	329,522	460,111	152,189	17,186	29,568,645
At 31 August 2024	29,153,189	419,351	516,234	222,042	23,435	30,334,251

Included in the freehold land and buildings is land valued at £11,217,154 (2024: £11,217,154) which is not depreciated.

The net carrying amount of assets held under finance leases are £221,695 (2024: £168,099).

*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.

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 2024	36,913,344	1,173,377	1,229,011	720,940	37,521	40,074,193
Additions during the year	37,220	36,915	147,306	-	-	221,441
Disposals during the year	-	-	(8,262)	-	-	-
At 31 August 2025	36,950,564	1,210,292	1,368,055	720,940	37,521	40,287,372
Depreciation						
At 31 August 2024	7,760,155	754,026	712,777	498,898	14,086	9,739,942
Provided during year	580,773	126,779	203,869	69,856	6,249	987,526
Prior year adjustment	-	-	(1,581)	-	-	(1,581)
On disposals	-	-	(7,160)	-	-	(7,160)
At 31 August 2025	8,340,928	880,805	907,905	568,754	20,335	10,718,727
Net book value						
At 31 August 2025	28,609,636	329,487	460,150	152,186	17,186	29,568,645
At 31 August 2024	29,153,189	419,351	516,234	222,042	23,435	30,334,251

Included in the freehold land and buildings is land valued at £11,217,154 which is not depreciated.

Net carrying amount of the assets held under finance leases are £221,695 (2024: £168,099).

*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.

14. Investments

Investments – Group

Listed investments	2025 £	2024 £
Market value at 1 September 2024	1,832,874	1,870,030
Additions	52,572	801,437
Disposals	(101,475)	(1,050,615)
Realised gains	16,091	9,383
Revaluations	103,547	202,639
Market value at 31 August 2025	1,903,610	1,832,874
Cash on deposit	38,512	36,795
At 31 August 2025	1,942,122	1,869,669

	2025 £	2024 £
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:

	2025 £	2024 £
Turnover	176,546	314,076
Cost of sales	(138)	(373)
Gross profit	176,408	313,703
Administrative expenses	7,768	(26,340)
Operating profit and profit for the year	184,176	287,363
Donation made to College	(184,176)	(287,363)
Retained profit for the year	-	-

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:

	2025 £	2024 £
Income	36,803	42,974
Expenditure	(132,108)	(162,474)
Net (expenditure)/income before investment gains	(95,305)	(119,500)
Net (losses)/gains on investment assets	119,639	212,041
Net (expenditure)/income for the year	24,334	92,541
Total funds brought forward	1,904,729	1,812,188
Total funds carried forward	1,929,063	1,904,729

15. Debtors

	Group 2025 £	Group 2024 £	College 2025 £	College 2024 £
School fees	2,983,717	2,907,020	2,983,717	2,723,157
Trade debtors	-	-	-	-
Other debtors	24,334	231,556	4,084	2,684
Prepayments	301,956	356,864	301,956	321,712
Amounts due from subsidiary company	-	-	249,773	301,176
	3,310,007	3,495,440	3,539,530	3,348,729

16. Cash at bank and in hand

	Group 2025 £	Group 2024 £	College 2025 £	College 2024 £
Cash at bank	1,070,073	1,343,655	834,387	1,111,066

17. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	College 2025 £	College 2024 £
Bank loan	6,126,309	3,522,357	6,126,309	3,522,357
Trade creditors	819,198	721,836	819,918	386,841
Social security and other taxes	970,202	200,865	965,936	200,014
Other creditors	65,399	8,633	65,399	8,634
Outstanding pension contributions	111,610	90,069	111,610	90,069
Fees deposits	847,030	1,351,381	847,030	1,351,381
Accruals	395,047	291,478	387,548	283,977
Hire purchase	122,761	125,503	122,761	125,503
Advance fees scheme	444,831	1,380,007	444,831	1,380,007
Fees received in advance	3,574,564	4,989,876	3,570,398	4,987,764
	13,476,951	12,682,005	13,461,020	12,336,547

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

	Group 2025 £	Group 2024 £	College 2025 £	College 2024 £
Bank loan (note 20)	47,824	72,209	47,824	72,209
Advance fees scheme (note 19)	1,536,850	1,995,307	1,536,850	1,995,307
Hire purchase (note 21)	109,610	232,371	109,610	232,371
	1,694,284	2,299,887	1,694,284	2,299,887

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 2025 £	Group 2024 £	College 2025 £	College 2024 £
Within 1 year	444,831	1,380,007	444,831	1,380,007
Within 2 to 5 years	1,014,670	1,313,524	1,014,670	1,313,524
Within 1 to 2 years	522,180	378,569	522,180	378,569
Greater than 5 years	-	303,214	-	303,214
	1,981,681	3,375,314	1,981,681	3,375,314

19. Advance fees scheme (continued)

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

	Group 2025 £	Group 2024 £	College 2025 £	College 2024 £
Balance at 1 September 20XX	3,375,314	2,220,700	3,375,314	2,220,700
New contracts	649,085	2,571,117	649,085	2,571,117
Amounts accrued to contracts as debt-financing costs	82,165	61,753	82,165	61,753
	4,106,564	4,853,570	4,106,564	4,853,570
Amounts utilised in payments of fees	(2,053,535)	(1,478,256)	(2,053,535)	(1,478,256)
Refunds	(71,348)	-	(71,348)	-
Balance at 31 August 20XX	1,981,680	3,375,314	1,981,680	3,375,314

20. Bank loan

	Group 2025 £	Group 2024 £	College 2025 £	College 2024 £
Due in one year	6,126,309	3,522,357	6,126,309	3,522,357
Due in between 2 and 5 years	47,824	72,209	47,824	72,209
Total	6,174,133	3,594,566	6,174,133	3,594,566

The College has agreed loan facilities as follows:

A revolving loan facility of £7.5 million 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 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%.

21. Hire purchase

	Group 2025 £	Group 2024 £	College 2025 £	College 2024 £
More than 5 years	-	5,482	-	5,482
Within 2 to 5 years	21,206	104,128	21,206	104,128
Within 1 to 2 years	88,404	122,761	88,404	122,761
Within 1 year	122,761	125,503	122,761	125,503
	232,371	357,874	232,371	357,874

22. Financial instruments

	Group 2025 £	Group 2024 £
Financial assets measured at fair value	1,903,610	1,832,874

Included within financial instruments held at fair value is investments.

23. Analysis of net assets between funds

2025 Group	Unrestricted funds			
	Revaluation Reserve £	General £	Restricted Funds £	Total £
Tangible fixed assets	3,100,500	26,468,144	-	29,568,644
Investments	-	672,144	1,269,978	1,942,122
Net current liabilities	-	(9,570,710)	475,840	(9,094,870)
Long term liabilities	-	(1,694,284)	-	(1,694,284)
	3,100,500	15,875,294	1,745,818	20,721,612

23. Analysis of net assets between funds (continued)

2025 College — **Unrestricted funds**

	Revaluation Reserve £	General £	Restricted Funds £	Total £
Tangible fixed assets	3,100,500	26,468,145	-	29,568,645
Investments	-	2	-	2
Net current liabilities	-	(9,321,257)	238,654	(9,082,603)
Long term liabilities	-	(1,694,284)	-	(1,694,284)
	3,100,500	15,452,606	238,654	18,791,760

2024 Group — **Unrestricted funds**

	Revaluation Reserve £	General £	Restricted Funds £	Total £
Tangible fixed assets	3,100,500	27,233,751	-	30,334,251
Investments	-	625,201	1,244,468	1,869,669
Net current liabilities	-	(8,225,112)	384,212	(7,840,900)
Long term liabilities	-	(2,299,887)	-	(2,299,887)
	3,100,500	17,333,953	1,628,680	22,063,133

2024 College — **Unrestricted funds**

	Revaluation Reserve £	General £	Restricted Funds £	Total £
Tangible fixed assets	3,100,500	27,233,750	-	30,334,250
Investments	-	2	-	2
Net current liabilities	-	(8,093,610)	216,858	(7,876,752)
Long term liabilities	-	(2,299,887)	-	(2,299,887)
	3,100,500	16,840,255	216,858	20,157,613

24. Funds analysis – Group current year

	At 1 September 2024	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2025
Unrestricted funds					
Revaluation reserve	3,100,500	-	-	-	3,100,500
General funds	17,333,953	16,857,812	(18,355,952)	39,480	15,875,293
	20,434,453	16,857,812	(18,355,952)	39,480	18,975,793
Restricted funds					
The Wycliffian Society	162,017	76,449	(61,704)	-	176,762
Expendable grants	144,691	44,769	35,426	-	224,886
General Endowment	69,612	1,264	(434)	8,442	78,884
Bequests and Prize Funds	51,824	-	-	-	51,824
Loosley Endowment	314,266	5,704	(1,962)	18,773	336,781
Pearson Bursary	92,752	1,684	(579)	5,541	99,398
Ward's Scholarship	157,668	2,850	(980)	9,381	168,919
J H Edwards Bequest	58,326	1,059	(364)	3,484	62,505
Sibly Scholarship	88,377	1,604	(552)	5,279	94,708
Wilson Scholarship	42,034	763	(262)	2,511	45,046
Selwyn Bursary	74,179	1,346	(463)	4,431	79,493
Bursaries Fund	117,793	2,138	(68,878)	7,037	58,090
Burnet Ward Bursary	71,155	1,347	(444)	4,251	76,309
Educational Grants	1,925	35	(12)	115	2,063
Honours Boards	1,204	22	(8)	72	1,290
Prep School Sports	25,483	463	(159)	1,522	27,309
Miscellaneous funds	3,441	62	(21)	206	3,688
Hardship fund	1,671	30	(10)	100	1,791
Nowak Family Fund	115,206	2,091	(5,719)	6,882	118,460
Keith Paget Fund	35,056	648	(223)	2,132	37,613
	1,628,680	144,328	(107,348)	80,159	1,745,819
Total funds	22,063,133	17,002,140	(18,463,300)	119,639	20,721,612

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.

24. Funds analysis – College current year

	At 1 September 2024	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2025
Unrestricted funds					
Revaluation reserve	3,100,500	-	-	-	3,100,500
General funds	16,840,257	16,968,267	(18,355,919)	-	15,452,605
	19,940,757	16,968,267	(18,355,919)	-	18,553,105
Restricted funds					
The Wycliffian Society	162,017	76,449	(61,704)	-	176,762
Expendable grants	3,016	44,769	(37,717)	-	10,068
Bequests and Prize Funds	51,824	-	-	-	51,824
	216,857	121,218	(99,421)	-	231,602
Total funds	20,157,614	17,089,485	(18,455,340)	-	18,791,759

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

Restricted Funds consist of The Wycliffian Society and various Expendable grants received during the year.

24. Fund analysis – Group prior year

	At 1 September 2023	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2024
Unrestricted funds					
Revaluation reserve	3,139,370	-		(38,870)	3,100,500
General funds	18,668,045	17,887,674	(19,331,307)	109,541	17,333,953
	21,807,415	17,887,674	(19,331,307)	70,671	20,434,453
Restricted funds					
The Wycliffian Society	150,933	58,860	(47,776)	-	162,017
Expendable grants	78,131	32,360	34,200	-	144,691
General Endowment	61,275	1,406	(433)	7,364	69,612
Bequest and Prize funds	51,824	-	-	-	51,824
Loosley Endowment	276,625	6,347	(1,954)	33,248	314,266
Pearson Bursary	88,455	2,030	(8,365)	10,632	92,752
Ward's Scholarship	140,179	3,202	(2,486)	16,773	157,668
J H Edwards Bequest	51,340	1,178	(363)	6,171	58,326
Sibly Scholarship	77,791	1,785	(549)	9,350	88,377
Wilson Scholarship	36,999	849	(261)	4,447	42,034
Selwyn Bursary	69,696	1,598	(5,492)	8,377	74,179
Bursaries Fund	103,684	2,379	(732)	12,462	117,793
Burnet Ward Bursary	66,211	1,579	(4,593)	7,958	71,155
Educational Grants	1,694	39	(12)	204	1,925
Honours Boards	1,060	24	(7)	127	1,204
Prep School Sports	22,430	515	(158)	2,696	25,483
Miscellaneous funds	3,029	69	(21)	364	3,441
Hardship fund	1,470	34	(10)	177	1,671
Nowak Family Fund	143,468	3,292	(48,798)	17,244	115,206
Keith Paget Fund	30,781	721	(222)	3,776	35,056
	1,457,075	118,267	(88,032)	141,370	1,628,680
Total funds	23,264,490	18,005,941	(19,419,339)	212,041	22,063,133

24. Funds analysis – College prior year

	At 1 September 2023	Income	Expenditure	Gains/ (losses) And Transfers	At 31 August 2024
Unrestricted funds					
Revaluation reserve	3,139,370	-	-	(38,870)	3,100,500
General funds	18,106,780	17,992,032	(19,297,425)	38,870	16,840,257
	21,246,150	17,992,032	(19,297,425)	-	19,940,757
Restricted funds					
The Wycliffian Society	150,933	58,860	(47,776)	-	162,017
Expendable grants	2,605	32,360	(31,949)	-	3,016
Other funds	51,824	-	-	-	51,824
	205,362	91,220	(79,725)	-	216,857
Total funds	21,451,512	18,083,252	(19,377,150)	-	20,157,614

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

	Group 2025 £	Group 2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,341,521)	(1,201,357)
Depreciation charge	987,256	1,033,812
Prior year depreciation adjustment	(1,583)	-
Losses (gains) on disposal of tangible assets	102	(4,750)
Realised (gains)/losses on disposal of investments	(16,091)	(9,383)
Unrealised losses/(gains) on investments	(103,547)	(202,639)
Interest received	(2,954)	(2,722)
Dividends received	(35,312)	(39,704)
Increase in stocks	9	(2)
(Increase)/decrease in debtors and prepayments	185,433	681,395
Increase/(decrease) in creditors	(871,087)	(140,358)
Net cash used in operating activities	(1,199,027)	114,291

26. Analysis of net debt

	At 1 September 2024 £	Cash flows £	Non-cash Flows £	At 31 August 2025 £
Cash in hand	1,343,655	(273,582)	-	1,070,073
Deposit	36,795	1,717	-	38,512
	1,380,450	(271,865)	-	1,108,585
Creditors due in one year:				
HP liabilities	(125,503)	125,503	(122,761)	(122,761)
Bank loan	(3,522,357)	-	(2,603,952)	(6,126,309)
Advance fee scheme	(1,380,007)	1,393,631	(458,454)	(444,830)
Creditors due in more than one year:				
HP liabilities	(232,371)	-	122,761	(109,610)
Bank loan	(72,209)	(2,579,568)	2,603,952	(47,824)
Advance fee scheme	(1,995,307)	-	458,454	(1,536,853)
Net debt	(5,947,304)	(1,332,298)	-	(7,279,603)

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 2025 was 39 (2024: 40).

28. Other financial commitments

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

	Group 2024 £	Group 2024 £	College 2025 £	College 2024 £
Not later than one year	6,453	17,328	6,453	17,328
Later than one year and not than five years	-	-	-	-
	6,453	17,328	6,453	17,328

Lease payments recognised as an expense were £64,571 (2024: £36,325).

29. Related party transactions

As at the balance sheet date, the College was owed £201,360 (2024: £303,912) by Woodpark Limited.

During the year the College received £184,176 (2024: £265,316) from Woodpark Limited under the gift aid scheme and recharged administration overheads of £Nil (2024: £Nil).

As at the balance sheet date, the College owed £52,914 (2024: £2,736) to Wycliffe College Foundation, a charity under common control.

No trustees have been reimbursed in 2025 (2024: £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

The College operates three pension arrangements for its employees, reflecting the differing requirements of teaching and support staff roles.

For teaching staff, the College offers membership of a hybrid pension structure comprising APTIS and the Teachers' Pension Scheme ("TPS"). Under this arrangement, eligible teachers may elect how their annual remuneration is treated for pension purposes, providing flexibility between current income and long-term pension benefits.

The TPS is a statutory, contributory, defined benefit scheme governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for eligible teachers unless they choose to opt out. APTIS is a defined contribution pension arrangement under which employer and employee contributions are invested to build individual retirement funds, with benefits dependent on accumulated contributions and investment performance. The College pays employer contributions in accordance with the rules of the scheme

For support staff, the College operates a stakeholder pension scheme provided by The People's Pension. Contributions are made in accordance with auto-enrolment requirements, and employees may contribute above the statutory minimum.

The College meets all obligations in respect of employer contributions to each scheme and monitors the financial and regulatory environment of its pension arrangements on an ongoing basis.