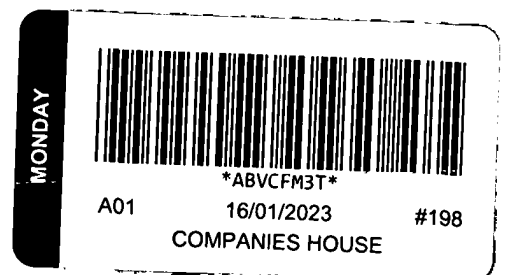


Company No: 01259773

**WELLINGTON COLLEGE SERVICES LTD**  
**(FORMERLY WELLINGTON COLLEGE ENTERPRISES LIMITED)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**



**WELLINGTON COLLEGE SERVICES LTD**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The directors have pleasure in presenting their Report and the financial statements for the year ended 31 July 2022.

**DIRECTORS**

The Directors of the Company throughout the year were as follows:

Mr S J Crouch  
Mr P F Thompson (Resigned 06/07/22)  
Mrs L A Tamplin (Appointed 06/07/22)

**CHANGE OF NAME**

On 1<sup>st</sup> November 2022 the company changed its name from Wellington College Enterprises Limited to Wellington College Services Ltd.

**RESULTS AND DIVIDENDS**

The company had turnover of £2,301,694 (2021: £1,168,568) in the year.

The company made a profit after Gift Aid payments of £ NIL (2021 after College Grant: NIL). The directors do not recommend the payment of a dividend.

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Crowe UK LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 30/11/2022 and signed on its behalf.



L Tamplin – Secretary

## **WELLINGTON COLLEGE SERVICES LTD**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Crowe U.K. LLP  
Chartered Accountants  
Member of Crowe Global  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire RG1 1PL, UK  
Tel +44 (0)118 959 7222  
Fax +44 (0)118 958 4640  
www.crowe.co.uk

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLINGTON COLLEGE SERVICES LTD**

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### **Opinion**

We have audited the financial statements of Wellington College Services Ltd for the year ended 31 July 2022 which comprise the Profit and Loss Account, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLINGTON COLLEGE SERVICES LTD (CONTINUED)**

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

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLINGTON COLLEGE SERVICES LTD (CONTINUED)**

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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 within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Taxation legislation, Health and Safety and GDPR.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, and sample testing of income and reviewing accounting estimates for biases.

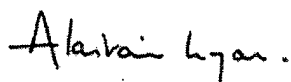
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

### **Use of our report**

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Reading

**Date 12 December 2022**

**WELLINGTON COLLEGE SERVICES LTD**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 JULY 2022**

|   | Notes | 2022<br>£                   | 2021<br>£                   |
|---|-------|-----------------------------|-----------------------------|
| <b>TURNOVER</b>                                     | 2b    | <b>2,301,694</b>            | <b>1,168,568</b>            |
| Cost of sales                                       |       | <u>(491,864)</u>            | <u>(260,408)</u>            |
| <b>GROSS PROFIT</b>                                 |       | <b>1,809,830</b>            | <b>908,160</b>              |
| Administrative expenses                             |       | (1,673,911)                 | (1,469,394)                 |
| College grant                                       | 4     | <u>-</u>                    | <u>581,127</u>              |
| <b>OPERATING PROFIT</b>                             | 5     | <b>135,919</b>              | <b>19,893</b>               |
| Tax on profit on ordinary activities                | 6     | (6,901)                     | (19,893)                    |
|   |       | <u>                    </u> | <u>                    </u> |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b> |       | <b><u>129,018</u></b>       | <b><u>-</u></b>             |
| Retained earnings at start of year                  |       | -                           | -                           |
| Profit for the year                                 |       | 129,018                     | -                           |
| Gift Aid Donation                                   |       | <u>(129,018)</u>            | <u>-</u>                    |
| <b>Retained earnings carried forward</b>            |       | <u><u>-</u></u>             | <u><u>-</u></u>             |

The Statement of Income and Retained Earnings contains all the gains and losses recognised in the current and preceding year.

The notes on pages 8 to 11 form part of these accounts


**COMPANY NUMBER: 01259773**  
**WELLINGTON COLLEGE SERVICES LTD**  
**BALANCE SHEET**  
**31 JULY 2022**

|   | Notes | 2022<br>£        | 2021<br>£        |
|---|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                                     |       |                  |                  |
| Property, Plant and Equipment                           | 7     | 1,215,030        | 1,247,712        |
| <b>CURRENT ASSETS</b>                                   |       |                  |                  |
| Inventories   |       | 229,520          | 243,660          |
| Debtors   | 8     | 109,485          | 165,218          |
| Cash at bank and in hand                                |       | <u>449,329</u>   | <u>194,837</u>   |
|   |       | 788,334          | 603,715          |
| <b>CREDITORS: Amounts falling due within one year</b>   | 9     | <u>(573,364)</u> | <u>(421,427)</u> |
| <b>NET CURRENT ASSETS</b>                               |       | <u>214,970</u>   | <u>182,288</u>   |
| <b>CREDITORS: Amounts falling in more than one year</b> |       | -                | -                |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |       | <u>1,430,000</u> | <u>1,430,000</u> |
| <b>CAPITAL AND RESERVES</b>                             |       |                  |                  |
| Called up share capital                                 | 10    | 1,430,000        | 1,430,000        |
| Retained earnings                                       |       | -                | -                |
| <b>SHAREHOLDERS' FUNDS</b>                              |       | <u>1,430,000</u> | <u>1,430,000</u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 Section 1A – small entities (effective January 2016).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30/11/2022

L Tamplin  
DIRECTOR



The notes on pages 8 to 11 form part of these accounts



**WELLINGTON COLLEGE SERVICES LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. GENERAL INFORMATION**

Wellington College Services Ltd is a private company registered in the United Kingdom. The company's business activities include the provision of leisure, retail and construction services. It is a wholly owned subsidiary of Wellington College and is dependent upon its continued financial support.

Registered Office: Wellington College  
Crowthorne  
Berkshire RG45 7PU

Company Number: 01259773

**2. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A – small entities (effective January 2016).

**Going Concern**

The financial statements have been prepared on the going concern basis. This basis presumes the continued and adequate financial support of the company's parent on which it is dependent. The directors believe that the company will be able to obtain sufficient finance from its parent to enable it to continue trading for the foreseeable future.

**b) Turnover**

Turnover comprises subscriptions, takings and amounts invoiced, exclusive of Value Added Tax and sales of fixed assets. All turnover relates to the principal activity and is derived wholly in the UK.

**c) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset in equal instalments over its expected useful economic life, as follows:

|                       |                       |
|-----------------------|-----------------------|
| Buildings             | 2-25 % straight line  |
| Office Equipment      | 20-25 % straight line |
| Club Equipment        | 10-25 % straight line |
| Sports Hall Equipment | 10-25 % straight line |

**d) Stocks**

Stocks have been valued at the lower of cost and net realisable value.

**e) Operating Leases**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**WELLINGTON COLLEGE SERVICES LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**f) Pension Contributions**

The company makes contributions to a defined contribution pension scheme for its employees. Contributions are charged in the profit and loss account as they fall due. Total company contributions during the year were £54,088 (2021: £53,937). At the period end there were unpaid contributions of £Nil (2021: £Nil) that are included in accruals.

**g) Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. All basic financial instruments are held at amortised cost.

**i) Taxation**

Due to the Company donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of the year end date there is minimal tax to pay on tax dis-allowables.

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

Preparation of the financial statements requires management to make judgements and estimates. The Directors consider that there are no material judgements and estimates.

**4. COLLEGE GRANT**

Wellington College Services Ltd did not claim furlough monies during Covid closure at the request of its parent body, Wellington College. The College made a grant of funds to Wellington College Services to cover operating costs in 2021. In 2022 Wellington College Services returned to profit so no grant was required.

**5. OPERATING PROFIT/(LOSS)**

|   | 2022           | 2021           |
|---|----------------|----------------|
|   | £              | £              |
| This is stated after charging:                |                |                |
| Depreciation of tangible fixed assets         | 48,295         | 46,931         |
| Operating lease payments - land and buildings | <u>165,350</u> | <u>122,432</u> |

During the year no director received any emoluments (2021: £ Nil).

**6. TAXATION**

|                    | 2022         | 2021          |
|--------------------|--------------|---------------|
|                    | £            | £             |
| UK Corporation Tax | <u>6,901</u> | <u>19,893</u> |

**WELLINGTON COLLEGE SERVICES LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**7. TANGIBLE FIXED ASSETS**

|                       | <b>Buildings<br/>£</b> | <b>Office<br/>Equipment<br/>£</b> | <b>Club<br/>Equipment<br/>£</b> | <b>Sports<br/>Hall<br/>Equipment<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|------------------------|-----------------------------------|---------------------------------|--|--------------------|
| <b>COST</b>           |                        |                                   |                                 |  |                    |
| At 1 August 2021      | 1,614,414              | 22,833                            | 175,163                         | 183,408                                    | 1,995,818          |
| Additions             | -                      | -                                 | 4,915                           | 10,698                                     | 15,613             |
| Disposals             | -                      | -                                 | -                               | -  | -                  |
| At 31 July 2022       | <u>1,614,414</u>       | <u>22,833</u>                     | <u>180,078</u>                  | <u>194,106</u>                             | <u>2,011,431</u>   |
| <b>DEPRECIATION</b>   |                        |                                   |                                 |  |                    |
| At 1 August 2021      | 407,118                | 22,783                            | 152,768                         | 165,437                                    | 748,106            |
| Charge for year       | 31,771                 | 50                                | 7,880                           | 8,594                                      | 48,295             |
| Disposals             | -                      | -                                 | -                               | -  | -                  |
| At 31 July 2022       | <u>438,889</u>         | <u>22,833</u>                     | <u>160,648</u>                  | <u>174,031</u>                             | <u>796,401</u>     |
| <b>NET BOOK VALUE</b> |                        |                                   |                                 |  |                    |
| At 31 July 2022       | <u>1,175,525</u>       | <u>-</u>                          | <u>19,430</u>                   | <u>20,075</u>                              | <u>1,215,030</u>   |
| At 31 July 2021       | <u>1,207,296</u>       | <u>50</u>                         | <u>22,395</u>                   | <u>17,971</u>                              | <u>1,247,712</u>   |

**8. DEBTORS**

|                                 | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|---------------------------------|-------------------|-------------------|
| Trade Debtors                   | 52,761            | 13,526            |
| Prepayments and Accrued Income  | 56,724            | 24,191            |
| Due from The Wellington College | -                 | 127,501           |
|                                 | <u>109,485</u>    | <u>165,218</u>    |

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

|                               | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-------------------------------|-------------------|-------------------|
| Trade Creditors               | 41,849            | 96,519            |
| UK Corporation Tax            | 6,901             | 11,485            |
| VAT Payable                   | 27,913            | 4,956             |
| Other Tax and Social Security | 17,736            | 17,237            |
| Accruals and deferred income  | 346,479           | 291,230           |
| Due to The Wellington College | <u>132,486</u>    | -                 |
|                               | <u>573,364</u>    | <u>421,427</u>    |

**WELLINGTON COLLEGE SERVICES LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**10. SHARE CAPITAL**

|  | 2022<br>£        | 2021<br>£        |
|--|------------------|------------------|
| <b>ALLOTTED, CALLED UP AND FULLY PAID</b>              |                  |                  |
| 1,430,000 (2019: 1,430,000) ordinary shares of £1 each | <u>1,430,000</u> | <u>1,430,000</u> |

**11. CAPITAL COMMITMENTS**

The company had capital commitments as at 31 July 2022 of £Nil (2021: £Nil).

**12. OPERATING LEASE COMMITMENTS**

The following annual commitments existed at 31 July 2022 in respect of non-cancellable operating leases:

|                                 | 2022<br>£      | 2021<br>£      |
|---------------------------------|----------------|----------------|
| Land and buildings:             |                |                |
| Within 1 year                   | 147,700        | 147,700        |
| Between 1 and 5 years inclusive | 82,800         | 82,800         |
| More than 5 years               | <u>279,433</u> | <u>297,433</u> |
|                                 | <u>509,933</u> | <u>527,933</u> |

**13. EMPLOYEES**

|   | 2022      | 2021      |
|---|-----------|-----------|
| Monthly average staff numbers (excluding directors) | <u>68</u> | <u>59</u> |

**14. RELATED PARTIES**

**Control**

The company considers Wellington College to be its immediate and ultimate parent undertaking and controlling party. The company has taken advantage of the exemption under FRS 102, not to disclose transactions with related party undertakings which are wholly owned by the group. The consolidated financial statements of Wellington College can be obtained from the following address:

Wellington College  
Dukes Ride  
Crowthorne  
Berkshire  
RG45 7PU

**Transactions**

Transactions with Wellington College are not shown separately as these accounts are consolidated into the group accounts of that entity.