

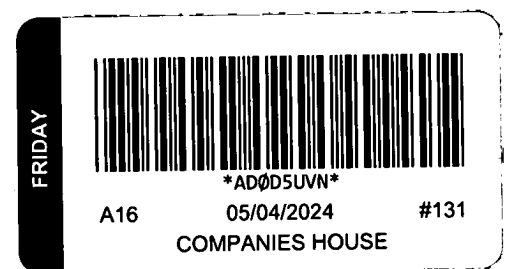
**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
31 AUGUST 2023**

**Charity Number: 1143359**

**Company Registered Number: 07724623**

**Registered in England**



**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

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31 AUGUST 2023**

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**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of Lord Wandsworth College ("the College") are the charity trustees under Charity Law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently and their committee memberships are detailed below:

R J Hannington (Chairman) - a), d), f)  
D W Watts (Vice Chairman) - f), i)  
S Aghnia (appointed 22 February 2024)  
A E Britton – c)  
C J Cazenove - c), e), f)  
S A Clements - b), e), f)  
R Elliot - a)  
L Fleming - b), c), f)  
N C Goulding - a), g), h)  
D Gowan - a), d), f), g), i)  
H Hammond - b), e)  
R Henshilwood – e)  
D Hertzell (resigned 21 March 2023)  
R G Janaway - a), d), i)  
A J Kennedy - b)  
J P Robinson – a), f)  
M S E Scoggins – c) (resigned 9 January 2023)  
G Tongue – d) (appointed 11 October 2022)  
A Thomas – e) (appointed 21 March 2023)

- (a) Finance Committee
- (b) Education Committee
- (c) Regulatory & Safeguarding Committee
- (d) Campus & Estate Management Committee
- (e) Marketing & Fundraising Committee
- (f) Nominations Committee
- (g) Pensions
- (h) LWC Enterprises Ltd
- (i) Stern Farms Ltd

During the year the activities of the Governing Body were conducted through 6 committees noted on page 4, as well as through the Stern Farm Trustees.

**GOVERNING BODY AND COLLEGE OFFICERS – KEY MANAGEMENT PERSONNEL**

A J Williams	<i>Headmaster</i>
B W Bennett	<i>Chief Operating Officer/Clerk to the Governors</i>

**OTHER KEY MANAGEMENT PERSONNEL**

A Battison	<i>Senior Deputy Head</i>
S L Badger	<i>Deputy Head</i>
A Cocksworth (appointed 1 September 2023)	<i>Deputy Head</i>
R Pyper (resigned 31 August 2023)	<i>Deputy Head</i>
S Corfield	<i>Director of Philanthropy &amp; Alumni Relations</i>
P D German	<i>Director of Admissions and Marketing</i>
C MacDonald	<i>Director Compliance and Projects</i>
D Wilde	<i>Director of People</i>
T Rimmer	<i>Head of Sixth Form</i>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**PRINCIPAL ADDRESS AND REGISTERED OFFICE**

Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB

**Advisers**

**Investment Advisers**

Quilter Cheviot Limited  
Senator House  
85 Queen Victoria Street  
London EC4V 4AB

**Bankers**

Lloyds Bank Plc  
174 Fleet Road  
Fleet  
Hampshire, GU51 4DD

**Solicitors**

Charles Russell Speechlys LLP  
One London Square  
Cross Lanes  
Guildford  
Surrey, GU1 1UN

**Accountancy and Tax Advice**

RSM UK Tax and Accounting Limited  
Highfield Court, Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire, SO53 3TY

**Auditors**

RSM UK Audit LLP  
Davidson House  
Forbury Square  
Reading  
Berkshire, RG1 3EU

**Insurance Brokers**

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

**WEBSITE**

[www.lordwandsworth.org](http://www.lordwandsworth.org)

# **LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)**

## **THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

The members of the College Governing Body present their Annual Report for the year ended 31 August 2023 under the Charities Act 2011, including the Governors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The College was founded in 1912, is constituted as a company limited by guarantee registered in England & Wales, No 07724623 and registered with the Charity Commission, No 1143359. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing documents**

The College is organised and managed in accordance with the Articles of Association incorporated on 1 August 2011.

#### **GOVERNING BODY**

The Governors, who are also the Directors and Charity Trustees are legally responsible for the overall management and control of the College, normally meet three times a year. The work of detailed formulation and implementation of most of their policies is carried out by members of the Finance Committee, who meet approximately two weeks before each meeting of the Governing Body, and by other executive sub-committees. The Chairman of Governors is a member of the Finance Committee.

The Governing Body is self-appointing, with members appointed initially for five years in accordance with AGBIS guidelines, and subject to re-appointment every three years thereafter. The Governors receive no remuneration or other benefit from their role with the College. Any matters involving connections between Governors and College staff or beneficiaries, or indeed any interests, such as contractual relationships with a related party, must be disclosed to the full Board and registered.

#### **RECRUITMENT AND TRAINING OF GOVERNORS**

New Governors are comprehensively inducted into the workings of the College, including Governing Body policy and procedures, at an induction workshop organised for them by the Head and Clerk to the Governors. The new Governors also attend specialist external courses, including training on the role and responsibilities of trustees. Governors attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and on regulatory requirements. They also benefit from in-house training opportunities, spending time with staff and pupils and meetings with the Headmaster.

#### **Organisation and Leadership**

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the College. The work of implementing their policies is carried out by eight sub-committees, (the Finance Committee is assisted by Enterprise Directors and Pensions Trustees who convene separately):

- The Finance Committee scrutinises revenue, the budget (including fees and salaries) and capital expenditure. This Committee also considers long-term forecasts, supervises and finalises the audited financial statements, prepares the annual report for approval by the Governing Body, and reviews risk management on behalf of the Governing Body. It monitors the performance and reporting of Stern Farms Ltd, LWC Enterprises Ltd, College pension schemes and the investment managers.
- The Education Committee considers educational (including co-curriculum) and pastoral policy.
- The Regulatory & Safeguarding Committee reviews regulatory policies required of the College, reviews the processes in place for monitoring implementation specifically in regard to regulatory safeguarding and child protection. It also oversees compliance with the arrangements for health and safety matters.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued)**

- The Campus and Estate Management Committee supervises and monitors capital building projects and maintenance, ensures strategic management of the estate including the farm and woodland and seeks to ensure the phased development of the College estate.
- The Marketing & Fundraising Committee promotes a more market-aware culture within the College, develops and oversees implementation of the Marketing Plan and monitors fundraising activities to support Foundation pupils as well as capital projects.
- The Nominations Committee determines all nominations matters and makes recommendations to the Governing Body.

The day to day running of the College is delegated to the Headmaster, Mr Adam Williams, and the Chief Operating Officer (COO), Mr Barry Bennett (who also served as Clerk to the Governing Body), supported by the Senior Leadership Team.

**Employment**

The College is an equal opportunities employer. 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. Employees are made aware of the financial and economic performance of the College. Communication with employees continues through normal management channels in a variety of forms and also to apprise staff of current issues. Remuneration is set by the Board, with the objective of enhanced performance and of rewarding fairly and responsibly the employees' contribution to College success.

**Disabilities**

The College encourages applications from disabled persons, makes adjustments to application and interview processes and supports staff who become disabled through the course of their employment via reasonable workplace adjustments and access to continuous professional development and training.

**INVESTMENT POLICY AND OBJECTIVES**

The College's investment objectives are focused upon supporting the College's Charitable Objects. This involves emphasis upon current and future needs by: maintaining (at least) the value of the investments in real terms; producing a consistent and sustainable amount to support expenditure; and, delivering these objectives within acceptable levels of risk. Specific investment objectives are set for the Endowment Fund, Foundationers' Fund, Capital Fund, and for the College's surplus liquidity. The income from the Foundationers' Fund helps finance grant-making activities to Foundationers. The investment strategy and associated distribution policy are reviewed annually by The Finance Committee. Investments are only those considered suitable for a charity, including in respect of social, environmental or ethical considerations and the external investment managers provide reports on a quarterly basis for review by The Finance Committee.

**OBJECTS, ACTIVITIES AND PUBLIC BENEFIT**

**Charitable Objects**

The Charitable Objects are the advancement of education by maintaining and conducting a boarding and day school or schools for pupils for their secondary education with preference for children who have lost one or both parents. This includes awarding scholarships and prizes based on assessed merit; and, providing bursaries on the grounds of means-tested financial need.

**College Mission**

Lord Wandsworth College is a socially inclusive, co-educational, non-denominational boarding and day foundation school. It focuses on the needs of each individual, while developing in each child a concern for others and a loyalty towards the College community. It ensures that each pupil shapes their values and aspirations within a stimulating and supportive environment and strives constantly to improve the quality of teaching and learning.

# **LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)**

## **THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)**

### **Intended Impact (of the College Mission)**

The vision of the College is to create inwardly self-confident and outwardly modest, curious and passionate young individuals who are ambitious to go and make a positive difference in the world.

### **Primary Objectives**

The focus has continued to be the advancement of education in a boarding and day school for pupils aged 11-18, with foundation support for children who have lost the support of one or both parents. The College strives: to deliver the best possible academic outcomes for pupils; engage with the wider community; to promote the College's distinctive boarding ethos; to continue to develop Public Benefit through, for example, access to education and facilities; and, to develop the involvement of pupils in co-curricular activities. In doing so, the College has developed a Strategic Vision, which reinforces its approach to promoting boarding, developing character education, extending pupil voice and focusing upon improved standards of teaching and learning, and the associated facilities. To fulfil these aims, the College is striving to:

- ensure that Foundationers remain integral to the life of the College and are fully funded;
- increase the College roll to reach around 700 pupils; Of note DfE gave permission in September 2023 for a material change from 670 to 710 with immediate effect;
- refine and execute the vision for 2030 and beyond;
- use the outdoors to maximum effect to enhance the pupil experience;
- be opinion-forming and leading in its region in Character Education;
- ensure each classroom is equipped for maximum pupil impact; and,
- embed five core themes of +1, +2, +3, Pupil Voice and Character Education into the ethos of the College.
  - +1 - what one more thing can you do to make a difference to others?
  - +2 - we aim to treat every pupil two years ahead of where they should be academically
  - +3 - we are passionate about welfare, wellbeing and good mental health for all
  - Pupil Voice – we aim to be a leading school in the UK
  - Character Education – we aim to be a leading voice in the UK within 5 years

### **Principal Activity**

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The College provides secondary education to boys and girls aged 11-18 years, both boarding and day. In September 2022 there were 671 pupils (2021: 662) at the College of whom 54% (2022: 54%) board in some capacity, 41% (2022: 41%) were girls and 4% (2022: 4%) were from overseas. Waiting lists exist, thus providing a measure of confidence that the College can continue to operate at full capacity for the foreseeable future. This success is a result of the resolve to maintain the high standards for which the College is known and an ever increasing reputation. LWC has two subsidiaries, which both gift aid their profits to the College.

#### **Stern Farms Ltd**

The principal activity of the Company is that of arable farming. The farm continues to make a profit, which is gift aided back to the College, and provides live interaction for the pupils, particularly in science (modern farming techniques), sustainability and business studies.

#### **LWC Enterprises Ltd**

The principal activity of the Company is that of hiring out residential and sports facilities. This ensures that the assets are used to their maximum outside of curriculum time. LWC Enterprises also plays a key role in allowing the local community to use the facilities thus widening its role as a charity and being a full part of the community.

### **Public Benefit**

The Governors give careful consideration to the Charity Commission's guidance on Public Benefit. The Governors are content that the Charitable Objects are being followed and that significant Public Benefit is being achieved by the College. The College remains committed to the aim of providing Public Benefit in accordance with its founding principles and the disclosure of its Public Benefit aims. The Governors have complied with the duty in section 17 of the Charities Act 2011.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued)**

**Scholarships**

This year the value of scholarships and prizes awarded to pupils amounted to £240,088 (2022: £374,243). Scholarships are awarded on the basis of merit and selection is by examination, interviews and assessments in each individual field: academic, sport, performing arts, art, design & technology and all-round awards. The College has decided that in future years spending on scholarships will be reduced to allow more support to be given through means-tested bursary awards (whilst keeping the combined spend broadly similar as a proportion of the College's overall income).

**Foundation Bursaries**

The awarding of bursaries for 'those disadvantaged by a loss of support' is a measurable means of providing Public Benefit. Bursaries are awarded to Foundationers in accordance with the Objects, specifically selection criteria that focus upon:

- the need for pastoral care and boarding (Foundationers board - either flexi, weekly or full boarding);
- a candidate's home and family situation;
- their ability to cope academically, integrate socially and contribute to the College community;
- the family's financial circumstances

Priority is given to children who have lost a parent through death and meet the above criteria to the fullest extent. This year the College supported 48 Foundationers at a cost of £1,190,019 (2022: £1,115,506). These pupils are from diverse backgrounds; some have been bereaved, some have parents with significant health problems and are carers themselves; others are living in kinship care with members of their extended family. Several have been witness to or have survived domestic abuse or violence. The College works with a wide range of partners who make referrals and it continues to offer means-tested support.

**Community Outreach Activities**

The College continues to strive to deliver as much outreach activity as possible. Pupils have continued to engage in projects within the local community, including visiting two local Residential Homes, helping out in the Long Sutton community (including Coronation celebrations and clearing the pond), hosting a regular Saturday activity club for 5-10 year olds and weekly visits to a local Infants School to assist in the classrooms. Maths students organised and led a scholars' tutorial at the invitation of a local school and a trip was organised to help at the Care for Calais refugee warehouse for one weekend. The College also brought Year 4 pupils from a London school down to visit the woods and farm: described as 'the best trip ever'.

As well as providing College resources and facilities, many national and local charities have been supported including; food banks at Alton and Basingstoke, Princes Trust, Marty matters, St. Michael hospice, Brain Tumour Trust, Movember, Macmillan Coffee Morning, DEC Appeal and Robbie's Rally. The school charities of the year, Esher College Africa Trust and Mary's Meals, each benefited from 50% of £4482 raised through the year. The pupils who participated in the College's annual Devizes to Westminster canoe race raised funds for the Anthony Nolan Trust.

**Volunteering**

Volunteers help the College to achieve its objectives in many areas including the Duke of Edinburgh Award Scheme, the Combined Cadet Force, sport and the Friends of Lord Wandsworth College, which organises fundraising and social events during the year. The Governors express their thanks and appreciation for this work in the furtherance of the Objects, and they are, of course, volunteers themselves in their governance of these.



# **LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)**

## **THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)**

### **Provision of Facilities and Expertise**

The College is renowned for some of the best facilities in the local area and these are made available to a wide range of users either commercially or, in many cases, free-of-charge

Long Sutton Primary School uses various facilities free-of-charge, including a weekly swimming session. Hook Junior School and Farnborough Sixth Form College also use the swimming pool. In addition the College has assisted Crondall Scout Group with canoeing. Robert Mays School, Basingstoke DofE centre and Alton Boys' Brigade have used the woodland at no cost for DofE expedition camps and pupils from the Costello School in Basingstoke are enrolled into LWC's CCF.

The College pool is used by various swim schools and clubs, while the Dive Ability charity use the pool to teach people with disabilities. Five local cricket clubs use the cricket facilities, while Hampshire Hockey and Hampshire Cricket regularly hire facilities for their junior development teams. Three local junior football clubs all make use of the astro and football pitches and two local running clubs, Hart and Sandhurst, stage cross-country events in the woodland and surrounding fields.

In the summer of 2023, the Wimbledon School of English hired LWC's boarding, teaching and sports facilities for their 4-week residential course for 12-17 year-olds. In total 155 pupils attended from 21 countries. In addition, LWC hosted the Pundarika Foundation's Buddhist retreat week, in which over 200 people were led by the spiritual teacher, Tsoknyi Rinpoche.

The College provides the field behind the primary school to Long Sutton Parish Council at a peppercorn rent, providing the village with a recreation ground and Odiham & Greywell Cricket Club with a second ground. LWC staff are also involved in the coaching and administration of junior cricket at Odiham & Greywell CC.

### **STRATEGIC REPORT**

#### **LWC Centenary Year**

The College took the opportunity to celebrate 100 years since the first pupil arrived. There were numerous events and activities across the year for the whole LWC Community to engage in, some to enjoy instantly, others to leave a legacy for generations that follow. The year was rounded off with a superb two day festival of music, performing arts, CCF displays, food and friendship galore!

The College enhanced the site by creating Quercus Corner in Sheephouse Copse and planting the new Centenary Wood. All pupils and staff received a bespoke coin marking the occasions of the centenary and the Coronation of King Charles III.

#### **Achievements and Performance**

This year is the second year of normal exams, with the current U6 taking their first set of 'real' exams after sitting Teacher Assessed Grades instead of GCSEs. JCQ has again applied stricter criteria for the top A\* grades to ensure a return to pre-pandemic ratios across all grades. Recognising the challenge for both GCSE and A-Level pupils, all of whom dealt with lockdown-imposed changes to their assessment schedule, the College has focused on creating regular assessment opportunities and support programmes beyond the in-hall mock exams and on giving pupils the tools for self-agency and personal development through our unique collaboration with Charlie Unwin – Personal Leadership.

At A Level, 30% of grades were at A\*/A, down from 34% in 2022, but up from 25% in 2019, with 12 (13 – 2022) pupils achieving straight A\*s and As. Some 65% of leavers went to their first-choice university. Cumulative A\*-B was 61%, down as anticipated from 2022's 68%, but still a significant improvement on 2019 (56.6%). Departments that performed particularly well included Art, D&T, English, French, Maths, Geography, Politics and Photography, with continued excellent results also in the EPQ. BTEC results were strong – 70% achieved Distinction, and 90% achieved either Distinction or Merit.

At GCSE, results were down on last year overall, although grade 9s were comparable with 2019 (14.1% v 13.3%). One pupil achieved straight 9s, and two further pupils scored at least eight grade 9s. 14 pupils achieved straight 9 to 7 grades. Of particular note at GCSE were the successes in the larger departments of Art, DT, Textiles, Geography, RS, and English Language.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued)**

**Achievements and Performance (continued)**

At Key Stage 3, the College's First and Second-Form pupils continue to respond positively to the restructured curriculum (now in its 3<sup>rd</sup> year), with greater emphasis on subject-specific skills taught through topic-specific content. Pupil choices from 2<sup>nd</sup>- to 3<sup>rd</sup>-Form have led to restructured curricula and a greater focus on learning strategies, which is of significant benefit as they approach the two exam-focused key stages for GCSE and A Level/BTEC. The Deputy Head (T&L) continues to meet regularly with HoDs to discuss results, individual pupils, and departmental direction and strategy.

The College continues to focus on A<sup>2</sup>RH (Attitudes, Approaches, Routines and Habits) to guide and support the academic curriculum and was delighted to be shortlisted for the Independent Schools of the Year 2022 Awards in the Innovation Award for an Outstanding New Initiative. We intend to do the same with our innovative Personal Leadership initiative, working with Charlie Unwin (a highly successful high-performance sports psychologist) to support and develop pupils' self-agency, which enters its second full year, and which supports the Attitudes and Approaches elements of A<sup>2</sup>RH.

**Spiritual, Moral, Social and Cultural education**

SMSC is embedded into school life and linked to assemblies, tutor periods and Parental Engagement talks, which look to support parents in their role as 'character coaches' for their children. Pupils are encouraged to lead lectures and talks. The College's Anti-Racism, Pride, Gender Equality, Mental Health and LWC Champions (for neurodiverse pupils) Committees are led by pupils and supported by staff.; The Personal, Social, Health and Economic Education (PSHEE) spiral curriculum covers a wide variety of topics such as Values and Rights, Online life and Media, Keeping safe and Relationships and Sex Education (RSE), working in close collaboration with Chameleon PDE and the PSHEE Association.

**Sport**

Sport at LWC looks brighter than ever with all sports seeing a great degree of success. Highlights have included: In Hockey the 1<sup>st</sup> XI Girls won the Hampshire Cup and got through to the last four of the national T3 competition, the U14 Girls qualified for the National Tier 1 regional championships, the U13 Boys qualified for the South regional championships and the U14 Boys came 2<sup>nd</sup> in the Hampshire Cup and qualified for the south regionals. In Rugby the U18 Boys were Hampshire shield winners and had the highest win percentage in the school's history in a normal season, the U14s had an unbeaten season and were winners of the Embley 7s, the U16s were runners up in the Hampshire Cup and U13s second in their group at Rosslyn Park.

Football continues to grow. Healthy numbers are sustained using the Chelsea FC connection and has seen teams play regular competitive football. Girls' football numbers are also growing and we have introduced a full block of fixtures and training in the spring term to run alongside netball. Netball remains a key sport for girls in the spring term. The 1sts and 14A team enjoyed a 50/50 win/loss season capped off with the 1<sup>st</sup> team tour to Dubai. In Cricket the Summer term was full of winners. Along with the MCC fixtures, a full fixture list, the Dubai cricket and netball tour was a huge success. The U17 Girls were in the plate final, the U15 Girls won the Hampshire indoor cricket competition to reach the regional finals and won the Hampshire Cup outdoors, and the U13 Girls made the semi-final of the Hampshire Cup. In Athletics seven students represented their county and/or competed internationally. The U17 & U15 Boys team won the District Multi Events Pentathlon and the U15 Girls & Boys achieved the Hampshire Track Knock Out Final. The College also had a highly successful Devises to Westminster campaign coming 2<sup>nd</sup> school overall with 18 pupils competing in this highly demanding endurance event.

**CCF**

The CCF has completed a comprehensive programme. This included 2 overnight exercises and a successful Adventure Training Camp in the Brecon Beacons. The RAF Section went to RAF Halton for the Annual Summer Camp and the Army went to a very wet Yoxter in Somerset where they were involved in a full range of activities earning some badges for high quality shooting on the range. In addition to this success, the CCF had an air cadet who attended the Air Cadet Leadership Course at Cranwell and also cadets who attended the selective National Air and Space Camp in the Summer. The College also had a cadet who has served as one of the Lord Lieutenant of Hampshire Cadets this year. The CCF continues to work closely in a successful partnership with cadets from the Costello School in Basingstoke and numbers of new recruits from both schools continue to grow. This partnership benefits both schools in equal measure.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
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**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued)**

**Music**

The Music Department played a central role in the College's centenary celebrations, mounting a substantial Centenary Concert showcasing the best of LWC music-making past and present in an uplifting and invigorating evening of music. In addition the Department mounted a full year of events, including Autumn and Spring Term concerts, the vocal concert 'Music from Stage and Screen' and the Music Scholars'. The Open Section Recitals in the Cotteral Cup turned the spotlight onto those musicians of Grade 6 to Diploma level.

Pupils' achievements have also been highlighted by two series of excellent ABRSM and Trinity-Guildhall music exams, whilst several pupils have been accepted into the Hampshire County Youth Orchestra, the NYO Inspire orchestra and the Royal College of Music Junior Department.

**St Neot's Collaboration**

The College entered into a formal collaboration with St Neot's Preparatory School, Eversley in 2021. Since then St Neot's has gone from strength to strength.

Since September 2022 a number of key evolutions have taken place notably:

- Pupil numbers increased from 268 to 298 throughout the academic year. An impressive performance noting that they were at 217 in September 2021.
- Synergies between the two schools continues to grow. Educational best practice is shared regularly.
- There are now business departmental synergies between People Team, Finance, Company Secretary, Estates and IT. This brings efficiencies and allows a quality service to be delivered across both schools.

The College does not exercise a controlling interest. However, both boards of Governors continue to discuss a merger in the future. If this were to take place, St Neot's will maintain its identity and independence.

**Investment performance**

At the year-end, the Group's investments totalled £9.7m (2022: £9.9m). The Governors keep the level of income withdrawn or re-invested under review to balance the needs and interests of current and future beneficiaries of the College's activities. The Governors were not fully satisfied with the performance of the investments (noting they have been affected by the current economic crisis) and have moved an element of investments into short-term gilts.

**Fundraising performance**

A Centenary Appeal was launched focussing on The Foundation, plus two additional projects: Foundationer Extras and the Lord Wandsworth Sculpture. The Centenary opened up additional avenues and gave a new platform to highlight philanthropy across the LWC Community.

The inaugural Beckwith (5 or 10km walk/run), the Sahara Trek, plus a hugely successful Giving Day all helped to ensure this year's fundraising totals returned to pre-covid levels. These events were not only successful from an income perspective but were joyous occasions.

These, and other initiatives have encouraged 680 new donors to support the College raising a total for fundraising of £633,302 (2022: £459,811). This was broken down as £406,676 from individuals (2022: £186,885) including £49,640 from legacies (2022: £9,910), and £226,626 from Trusts & Foundations towards Foundationer fees (2022: £272,926). The College is hugely grateful to all our donors and supporters who make its various charitable activities possible.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued)**

***Section 172 Statement***

The Governors have complied with section 172 of the Companies Act 2006 as follows:

The Governors understand the importance of maintaining excellent relationships with all the College's stakeholders in order to fulfil the primary objective of delivering the best possible education it can for all its pupils. The College has established a Strategic Vision to fulfil this, and its other objectives, as noted under 'Objects, Activities and Public Benefit'.

***Governing Body Committees***

The Governing Body comprises several committees as noted on page 1, which undertake to concentrate on specific areas of the organisation in order to achieve the best possible outcome for the College.

***Long term decisions***

The committees make decisions with the Strategic Vision in mind at all times which are ratified at the full Governing Body meetings.

***Employees***

Employee welfare is of great importance to the Governing Body, who recognise its importance to the successful running of the College on a daily basis. Where possible staff are able to work flexibly, and they are encouraged to undertake training courses in order for them to grow and develop. Meals are provided during term-time, sports facilities are made available and there is access to the School Counsellor if required. The board receives regular updates on staff well-being, health and safety, and safeguarding.

***Relationships with parents, donors and suppliers***

The board recognises the importance of maintaining excellent relations with parents, and together with the Headmaster, the Senior Leadership Team, and other staff, endeavours to ensure that the parents are given the most positive experience possible by giving the best possible all-round education to their children, together with regular parents' meetings, communications on a weekly basis, invitations to sports fixtures, and other events such as musical, and theatrical evenings.

The Fundraising Committee and the fundraising staff have regular contact with donors including regular updates and invitations to events. The board understands the importance of engaging and maintaining productive relationships with suppliers in order to achieve the smooth running of the College.

**Principal Risks and Uncertainties**

The principal risk this year has been the ongoing economic crisis.

The risk register has been re-written with particular attention to the financial aspects of the College. It continues to be regularly monitored by the Governors. The current key risks are as follows:

- High inflation rates and the increasing costs of all commodities, notably food and materials.
- The significant increase in energy prices. The College remains in competitive deals, but is preparing to pay significantly more moving forward.
- The affordability of parents is monitored constantly.
- Political uncertainties and potential impact on the Independent Education Sector.
- Credit, liquidity and cash flow risks are overseen by the Finance Committee and managed directly by the Headmaster, COO and the Senior Leadership Team. The budget is now planned out to 10 years to allow for better management understanding as the College develops its strategy.

# **LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS (COMPANY LIMITED BY GUARANTEE)**

## **THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)**

The Governors consider the economic circumstances of recent years and the impact upon the affordability of fees across the independent sector to be one of the main risks faced by the College. The College is currently full, with waiting lists, but there is no room for complacency. In addition in consultation with the teaching staff, the Governors decided to come out of the Government backed Teachers Pension Scheme from 1 September 2022. Moving to a Direct Contribution Scheme gives the College greater fiscal control.

Safeguarding, Child Protection and Health and Safety remain significant areas for risk management. The risks range from ensuring proper control of off-site activities, compliance with statutory requirements (e.g. fire), vehicle/pedestrian interfaces, College closure due to snow and physical abuse of pupils or staff.

HR risks are monitored closely and mitigated by a range of measures including comprehensive policies and, recruitment, compliance and remuneration strategies.

The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough effective planning and risk assessment.

### **Benchmarking and KPIs**

Benchmarking with like schools is frequent, detailed and scrutinised robustly. The Board regularly reviews benchmarking and key performance indicators such as pupil numbers, % fee remissions, remuneration, investment performance and an operating surplus % based on earnings after interest cost but before depreciation and tax.

### **FINANCIAL REVIEW**

Following the previously reported arrangement of the £15m 3.36% long-term private placement, the College has moved forward with delivering its development vision and plans. This approach provides the basis and confidence for proceeding with various campus development plans.

#### **Results for the year**

The group's net income for the year after gains/(losses) on investments amounted to £1,733,324 (2022: £1,128,982). In addition to the group's results a distribution to the College of £25,788 was achieved by Stern Farms Ltd and will be paid during 2023-24 (during 2022-23 a distribution of £147,026 was made in respect of 2021-22). Gift Aid from LWC Enterprises Ltd amounted to £87,265 (2022: £86,529).

#### **Reserves Level Policy**

The College's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on the readily realisable investments as adequate cover for the College's longer-term capital expenditure commitments and any longer-term financial obligations. The Group's total reserves of £44.5m (2022: £43m) at the year-end included £11.2m (2022: £11.2m) endowment capital, £4.8m unspent restricted income (2022: £4.7m) and £28.5m (2022: £27.1m) unrestricted income after taking account of the £941k pension asset (2022: £1,187k asset). £17.8m (2022: £15.9m) of this represented the net book value of fixed assets less associated internal funding arrangements, leaving free reserves of £10,743,981 (2022: £11,225,661) for the group and £10,509,783 (2022: £10,881,119) for the College at the year-end.

#### **Capital Expenditure**

The Board's commitment to maintaining the College's excellence has been reinforced by the capital programme. Expenditure on capital projects during the year amounted to £2.6m (2021: £2.5m). The extensive range of capital projects this year has included the opening of the Sixth Form Centre, Zenatas, the refurbishment of the old science centre from labs to classrooms, completion of the Library, Years 7 and 8 have moved into their own hub for day use and had street lighting constructed from the boarding house to the main campus. In addition, the tennis courts have been resurfaced and flood lighting added. Ongoing refurbishment of the boarding houses has continued as part of a rolling plan including bathrooms, day spaces and some new bedroom furniture.

#### **FUTURE PLANS**

The College's current Strategic Plan is subject to ongoing development and regular review by the Governors. Strategy 2030 is reaching completion and sees ambitious growth in numbers and output against a strong financial plan which supports further capital investment, increased numbers of staff and recognition of recruiting and maintaining talent.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued)**

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

Company Law requires the Governing Body to prepare financial statements for each financial year. Under Company Law, the Governing Body members 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period. In preparing these financial statements, the Governing Body members were required to:

- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis (there are no material uncertainties).

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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. They are also responsible for safeguarding College assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITOR**

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**RELEVANT AUDIT INFORMATION**

In so far as each of the Directors, as members of the Governing Body, at the date of approval of this report, is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued)**

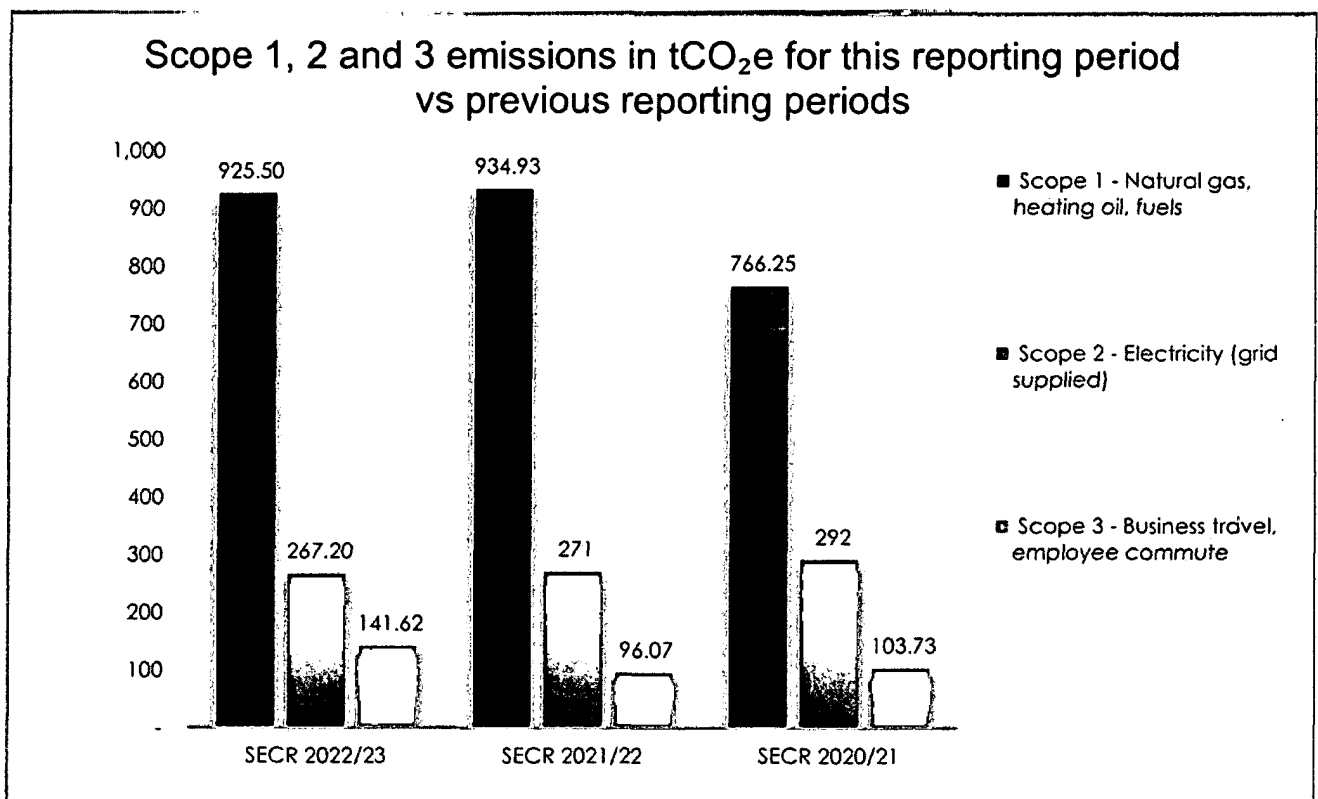
**CARBON REPORT**

**Streamlined Energy & Carbon Reporting**

This report summarises our energy usage, associated emissions, energy efficiency actions and energy performance under the government policy Streamlined Energy & Carbon Reporting (SECR), as implemented by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

It also summarises, in the appendix, the methodologies utilised for all calculations related to the elements reported under Energy & Carbon.

**Year 3**



Lord Wandsworth College's Scope 1 direct emissions (combustion of natural gas and transportation fuels) for this year of reporting are 925.5 tCO<sub>2</sub>e, resulting from the direct combustion of 4,715,263.93 kWh of fuel. This represents a carbon decrease of 1.01%, while energy usage has decreased by 13.48% from last year.

Scope 2 indirect emissions (purchased electricity) for this year of reporting are 267.2 tCO<sub>2</sub>e, resulting from the consumption of 1,290,372 kWh of electricity purchased and consumed in day-to-day business operations. This represents a carbon decrease of 1.31%, while energy usage has decreased by 7.84% from last year.

Due to improved methodology for measuring Scope 3 indirect emissions, this reporting period, there are 141.62 tCO<sub>2</sub>e from consumption of 564,849 kWh of energy, an increase of emissions by 47.41%, with energy usage also boosted by 44.06%, compared to the absolute numbers from last year. Our operations have an intensity metric of 1.93 tCO<sub>2</sub>e per Pupil for this reporting year. The previous data represents a reduction in operational carbon intensity of 2.3% from our previous reporting year.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued)**

**CARBON REPORT (Continued)**

**Consumption (kWh) and Greenhouse Gas emissions (tCO<sub>2</sub>e) Totals**

The following figures show the consumption and associated emissions for this reporting year for our operations, with figures from the previous reporting period included for comparison.

Scope 1 consumption and emissions relate to direct combustion of natural gas, and fuels utilised for transportation operations, such as company vehicle fleets.

Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day-to-day business operations.

Scope 3 consumption and emissions relate to emissions resulting from sources not directly owned by us. This relates to grey fleet (business travel undertaken in employee-owned vehicles) only.

**Totals**

The total consumption (kWh) figures for reportable energy supplies are as follows:

<b>Emissions Energy Consumption kWh</b>			
<b>Scope &amp; Utility</b>	<b>2020/2021</b>	<b>2021/2022</b>	<b>2022/2023</b>
Scope 1 Natural gas, heating oil, fuels.	4,446,970	5,450,007	4,715,264
Scope 2 Electricity (grid supplied)	1,375,539	1,400,153	1,290,372
Scope 3 Emissions measured include: Category 6: Business travel Category 7: Employee commuting	424,505	392,083	564,849
<b>Total</b>	<b>6,247,014</b>	<b>7,242,243</b>	<b>6,570,485</b>



**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued)**

**CARBON REPORT (Continued)**

The total emission (tCO<sub>2</sub>e) figures for reportable energy supplies are as follows. Conversion factors utilised in these calculations are detailed in the appendix:

<b>Emissions tCO<sub>2</sub>e/yr</b>			
<b>Scope &amp; Utility</b>	<b>2020/2021</b>	<b>2021/2022</b>	<b>2022/2023</b>
Scope 1 Natural gas, heating oil, fuels.	766.25	934.93	925.50
Scope 2 Electricity (grid supplied)	292.07	270.76	267.20
Scope 3 include: Category 6: Business travel Category 7: Employee commuting	103.73	96.07	141.62
<b>Total</b>	<b>1,162.05</b>	<b>1,301.76</b>	<b>1,334.32</b>

**Intensity Metric**

An intensity metric of tCO<sub>2</sub>e per Pupil has been applied for the annual total emissions of Lord Wandsworth College. In addition, an intensity metric of kWh per Pupil has been applied to the annual total energy consumptions of LWC. The methodology of the intensity metric calculations is detailed in the appendix, and results of this analysis is as follows:

<b>Reporting Year</b>	<b>Total GHG emissions (tCO<sub>2</sub>e)</b>	<b>Pupils</b>	<b>Intensity ratio tCO<sub>2</sub>e/pupil</b>	<b>Total Energy</b>	<b>Intensity ratio kWh/pupil</b>
SECR 2020/21	1,162.05	643	1.81	6,247,014	9,715.42
SECR 2021/22	1,301.76	658	1.98	7,242,244	11,006.45
SECR 2022/23	1,334.32	690	1.93	6,570,485	9,522.44

Lord Wandsworth College is comprised of three entities, LWC, LWCE Enterprises, and Stern Farms. The consumption and emission figures are shown below:

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued).**

**CARBON REPORT (Continued)**

**LWC & LWCE Combined**

<b>Utility and Scope</b>	<b>2022/23 Consumption (kWh)</b>	<b>2021/22 Consumption (kWh)</b>	<b>2020/21 Consumption (kWh)</b>
Scope 1 - Natural gas, heating oil, fuels	4,538,696	5,290,277	4,446,970
Scope 2 - Electricity (grid supplied)	1,273,030	1,391,946	1,351,885
Scope 3 - Business travel, employee commute	564,849	385,969	258,255
<b>Total</b>	<b>6,376,575</b>	<b>7,068,192</b>	<b>6,057,110</b>

<b>Utility and Scope</b>	<b>2022/23 Consumption (tCO2e)</b>	<b>2021/22 Consumption (tCO2e)</b>	<b>2020/21 Consumption (tCO2e)</b>
Scope 1 - Natural gas, heating oil, fuels	879.65	893.91	766.25
Scope 2 - Electricity (grid supplied)	263.61	269.17	287.05
Scope 3 - Business travel, employee commute	141.62	94.6	61.14
<b>Total</b>	<b>1,284.87</b>	<b>1,259.02</b>	<b>1,115.67</b>

**Intensity metric – LWC & LWCE Combined**

<b>Reporting Year</b>	<b>Total GHG emissions (tCO2e)</b>	<b>Pupils</b>	<b>Intensity ratio tCO2e/pupil</b>	<b>Total Energy</b>	<b>Intensity ratio kWh/pupil</b>
SECR 2020/21	1,115.67	643	1.74	6,057,110	9,420.08
SECR 2021/22	1,259.02	658	1.91	7,068,192	10,741.93
SECR 2022/23	1,284.87	690	1.86	6,376,575	9,241.41

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

(Continued)

**CARBON REPORT (Continued)**

**Stern Farms**

<b>Utility and Scope</b>	<b>2022/23 Consumption (kWh)</b>	<b>2021/22 Consumption (kWh)</b>	<b>2020/21 Consumption (kWh)</b>
Scope 1 - Natural gas, heating oil, fuels	176,568	165,845	166,250
Scope 2 - Electricity (grid supplied)	17,342	8,207	22,970
<b>Total</b>	<b>193,910</b>	<b>174,052</b>	<b>189,220</b>

<b>Utility and Scope</b>	<b>2022/23 Consumption (tCO2e)</b>	<b>2021/22 Consumption (tCO2e)</b>	<b>2020/21 Consumption (tCO2e)</b>
Scope 1 - Natural gas, heating oil, fuels	45.86	42.49	42.59
Scope 2 - Electricity (grid supplied)	3.59	1.59	4.88
<b>Total</b>	<b>49.45</b>	<b>44.08</b>	<b>47.47</b>

**Intensity Metric – Stern Farms**

<b>Reporting Year</b>	<b>Total GHG emissions (tCO2e)</b>	<b>Hectares</b>	<b>Intensity ratio tCO2e/hectare</b>	<b>Total Energy</b>	<b>Intensity ratio kWh/ hectare</b>
SECR 2020/21	47.47	333	0.14	189,220	568.23
SECR 2021/22	44.08	333	0.13	174,052	522.68
SECR 2022/23	49.45	333	0.15	193,910	582.31

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued)**

**CARBON REPORT (Continued)**

**Energy Efficiency Improvements**

Lord Wandsworth College remains dedicated to continual improvements in operational energy efficiency, firmly adhering to principles of sustainability. Through a range of initiatives, the College actively reduces its carbon footprint and promotes eco-friendly practices.

- **Solar Power Integration:** In early Summer 2023, the College installed a significant solar panel array on the swimming pool roof. This endeavour includes robust monitoring systems to track cost savings and reductions in 'on Grid' electricity consumption. The solar panel project extends into 2023/24, with plans to install additional arrays on two boarding houses. These buildings, reliant solely on electricity, will benefit from inverters enabling power storage for utilization during non-daylight hours.
- **Electric Vehicle Charging Infrastructure:** During late 2022, three electric vehicle charging points were installed in the main car park. These points, partially powered by solar panels, are accessible to both staff and visitors. Continuous monitoring of demand ensures additional charging points will be installed as needed, promoting sustainable transportation options.
- **Enhanced Thermal Insulation:** A comprehensive program to replace front doors on residential properties has been successfully completed. This initiative significantly improves thermal insulation, leading to lower energy bills and enhanced overall energy efficiency across campus.
- **LED Replacement Initiative:** Efforts to replace traditional lighting with energy-efficient LED alternatives are ongoing across campus. With only minor areas remaining, this initiative significantly contributes to reducing energy consumption and environmental impact.
- **Community Engagement and Education:** Lord Wandsworth College actively engages with parents, staff, and visitors to reduce carbon emissions. Recommendations for car sharing, particularly during large events, are encouraged. Additionally, the Green Committee continues to develop projects aimed at educating students on eco-friendly practices in their daily activities.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)  
THE GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023  
(Continued)**

**CARBON REPORT (Continued)**

**Appendix**

**Reporting Methodology**

Scope 1, 2 and 3 consumption and CO2e emissions data have been calculated in line with the 2019 UK Government environmental reporting guidance. Emissions Factor Database 2023 version 1 has been used, utilising the published kWh gross calorific value (CV) and kgCO2e emissions factors relevant for the reporting period 01/09/2022 – 31/08/2023.

Business travel emissions were calculated from reported mileage data associated with this activity. As no precise information existed on the types of vehicles and fuels used for this reporting period, an assumption was made that those were average vehicles with a 50-50 split of fuel usage between petrol and diesel.

A comprehensive and detailed survey was conducted to calculate the emissions stemming from the daily commute the employees of LWC conduct. We were able to calculate the emissions for personal vehicles based on the type of fuels used and size of vehicles, as per the market segment classification.

No estimations were used in the calculation of the GHG emissions and the energy consumption. Intensity metrics have been calculated using total tCO2e figures and the selected performance indicator agreed with Lord Wandsworth College for the relevant report period:

• Pupils	<b>690</b>
• Hectares (Ha) (Stern Farm Only)	<b>333</b>

Previous period metrics (1/9/21 – 31/8/22)

• Pupils	<b>658</b>
• Hectares (Ha) (Stern Farm Only)	<b>333</b>

Approved by the Governing Body of Lord Wandsworth College, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

*Robert J. Hannington*

**Robert Hannington**  
Chairman of Governing Body

Date 28/03/24

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF  
LORD WANDSWORTH COLLEGE**

**Opinion**

We have audited the financial statements of Lord Wandsworth College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Cash Flow Statements 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the Governors' Report. 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.

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 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 which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF  
LORD WANDSWORTH COLLEGE  
(Continued)**

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

- adequate accounting records have not been kept 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 governors' 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 Governors' responsibilities set out on page 17, the governors (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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and 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 group or parent 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.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF  
LORD WANDSWORTH COLLEGE  
(Continued)**

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and the risk of income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant or unusual transactions and transactions entered into outside the normal course of business. Furthermore, a sample of revenue transactions recorded either side of the year end were tested to confirm they had been recognized in the appropriate period.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 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.

*Kerry Gallagher*

Kerry Gallagher (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP,  
Statutory Auditor and Chartered Accountant

Davidson House  
Forbury Square  
Reading  
Berkshire, RG1 3EU

Date 28/03/24



**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
**(COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND**  
**EXPENDITURE ACCOUNTS)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total Funds 2023
		£	£	£	£
<b>Income and endowments from:</b>					
<b>Charitable activities</b>					
School fees receivable	4	18,328,008	-	-	18,328,008
Ancillary trading income	5	427,689	-	-	427,689
<b>Other trading activities</b>					
Non-ancillary trading activities	6	830,189	-	-	830,189
Other activities	7	203,497	-	-	203,497
<b>Investments</b>					
Investment income	8	185,000	114,376	-	299,376
Bank and other interest		198,094	-	-	198,094
<b>Voluntary sources</b>					
Donations and legacies	9	203,245	203,431	-	406,676
<b>Total income</b>		<b>20,375,722</b>	<b>317,807</b>	<b>-</b>	<b>20,693,529</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Non-ancillary trading		686,024	-	-	686,024
Financing costs		486,822	-	-	486,822
Investment management		22,599	-	-	22,599
Fundraising and development		226,443	-	-	226,443
Total deductible costs		1,421,888	-	-	1,421,888
<b>Charitable activities</b>					
Education and grant making		17,131,279	28,029	-	17,159,308
<b>Total expenditure</b>	10	<b>18,553,167</b>	<b>28,029</b>	<b>-</b>	<b>18,581,196</b>
(Losses) on investments	17	(254,599)	(90,397)	(34,013)	(379,009)
<b>Net income for the year</b>		<b>1,567,956</b>	<b>199,381</b>	<b>(34,013)</b>	<b>1,733,324</b>
Pension scheme actuarial (losses)	12	(144,000)	-	-	(144,000)
<b>Net movement in funds for the year before transfers</b>		<b>1,423,956</b>	<b>199,381</b>	<b>(34,013)</b>	<b>1,589,324</b>
Funds expended	25	-	(83,523)	-	(83,523)
Transfers between funds	25	(60,105)	-	60,105	-
<b>Net movement in funds for the year</b>		<b>1,363,851</b>	<b>115,858</b>	<b>26,092</b>	<b>1,505,801</b>
Funds brought forward	25	27,138,692	4,729,517	11,167,439	43,035,648
<b>Funds carried forward</b>	25	<b>28,502,543</b>	<b>4,845,375</b>	<b>11,193,531</b>	<b>44,541,449</b>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.  
There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
**(COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND**  
**EXPENDITURE ACCOUNTS)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2022 £
<b>Income and endowments from:</b>					
<b>Charitable activities</b>					
School fees receivable	4	16,903,713	-	-	16,903,713
Ancillary trading income	5	385,639	-	-	385,639
<b>Other trading activities</b>					
Non-ancillary trading activities	6	760,225	-	-	760,225
Other activities	7	72,253	-	-	72,253
<b>Investments</b>					
Investment income	8	190,115	80,008	-	270,123
Bank and other interest		87,748	-	-	87,748
<b>Voluntary sources</b>					
Donations and legacies	9	55,613	131,052	-	186,665
<b>Total income</b>		<b>18,455,306</b>	<b>211,060</b>		<b>18,666,366</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Non-ancillary trading		357,549	-	-	357,549
Financing costs		533,105	-	-	533,105
Investment management		30,368	-	-	30,368
Fundraising and development		205,078	-	-	205,078
Total deductible costs		1,126,100	-	-	1,126,100
<b>Charitable activities</b>					
Education and grant making		15,301,586	24,338	-	15,325,924
<b>Total expenditure</b>	10	<b>16,427,686</b>	<b>24,338</b>	<b>-</b>	<b>16,452,024</b>
(Losses) on investments	17	(668,105)	(341,500)	(75,755)	(1,085,360)
<b>Net income for the year</b>		<b>1,359,515</b>	<b>(154,778)</b>	<b>(75,755)</b>	<b>1,128,982</b>
Pension scheme actuarial gains	12	117,000	-	-	117,000
<b>Net movement in funds for the year before transfers</b>		<b>1,476,515</b>	<b>(154,778)</b>	<b>(75,755)</b>	<b>1,245,982</b>
Funds expended	25	-	(129,988)	-	(129,988)
Transfers between funds	25	(68,368)	-	68,368	-
<b>Net movement in funds for the year</b>		<b>1,408,147</b>	<b>(284,766)</b>	<b>(7,387)</b>	<b>1,115,994</b>
Funds brought forward	25	25,730,545	5,014,283	11,174,826	41,919,654
<b>Funds carried forward</b>	25	<b>27,138,692</b>	<b>4,729,517</b>	<b>11,167,439</b>	<b>43,035,648</b>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing.

**There are no other recognised gains or losses other than those passing through the Statement of Financial Activities.**

Company Number: 07724623  
Charity Number: 1143359

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS AS AT 31 AUGUST 2023**

	Notes	2023		2022	
		Group £	Charity £	Group £	Charity £
<b>Fixed Assets</b>					
Tangible assets	15	41,940,709	41,529,992	40,595,188	40,203,384
Investment properties	16	150,000	150,000	150,000	150,000
Investments	17	9,727,190	9,892,265	9,926,386	10,091,461
		<u>51,817,899</u>	<u>51,572,257</u>	<u>50,671,574</u>	<u>50,444,845</u>
<b>Current Assets</b>					
Stocks	18	262,057	-	376,366	-
Debtors	19	3,871,261	3,675,112	3,286,406	3,162,193
Investments	20	5,039,436	5,039,436	3,002,126	3,002,126
Cash at bank and in hand		2,224,514	2,057,961	4,402,829	4,250,875
		<u>11,397,268</u>	<u>10,772,509</u>	<u>11,067,727</u>	<u>10,415,194</u>
<b>Creditors:</b> Amounts falling due within one year	21	(4,624,445)	(4,416,959)	(4,493,644)	(4,350,718)
		<u>6,772,823</u>	<u>6,355,550</u>	<u>6,574,083</u>	<u>6,064,476</u>
<b>Net current assets</b>					
		<u>6,772,823</u>	<u>6,355,550</u>	<u>6,574,083</u>	<u>6,064,476</u>
<b>Total assets less current liabilities</b>		58,590,722	57,927,807	57,245,657	56,509,321
<b>Creditors:</b> Amounts falling due after more than one year	22	(14,990,273)	(14,972,273)	(15,397,009)	(15,397,009)
<b>Net Assets before pension adjustment</b>		<u>43,600,449</u>	<u>42,955,534</u>	<u>41,848,648</u>	<u>41,112,312</u>
<b>Pension Scheme asset</b>	12	<u>941,000</u>	<u>941,000</u>	<u>1,187,000</u>	<u>1,187,000</u>
<b>NET ASSETS</b>		<u>44,541,449</u>	<u>43,896,534</u>	<u>43,035,648</u>	<u>42,299,312</u>
<b>Unrestricted funds</b>	25	26,807,057	26,162,142	25,498,179	24,761,843
<b>Designated funds</b>	25	<u>1,695,486</u>	<u>1,695,486</u>	<u>1,640,513</u>	<u>1,640,513</u>
		28,502,543	27,857,628	27,138,692	26,402,356
<b>Restricted funds</b>	25	4,845,375	4,845,375	4,729,517	4,729,517
<b>Permanent Endowment funds</b>	25	<u>11,193,531</u>	<u>11,193,531</u>	<u>11,167,439</u>	<u>11,167,439</u>
<b>TOTAL CHARITY FUNDS</b>		<u>44,541,449</u>	<u>43,896,534</u>	<u>43,035,648</u>	<u>42,299,312</u>

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes as it prepares group accounts. The Charity's net movement in funds for the year were £1,597,222 (2022: £841,325).

The financial statements on pages 21 to 49 were approved by the Board of Governors and signed on its behalf by:

*Robert J. Hannington*

R J Hannington  
Chairman

Dated: 28/03/24

*James P Robinson*

J P Robinson  
Chairman Finance Committee

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023	2022
	£	£
Net cash inflow from operating activities (Note (i))	3,147,178	2,754,202
<b>Cash flows from investing activities</b>		
Payments for tangible fixed assets	(2,628,561)	(2,470,182)
Receipts from sale of tangible fixed assets	52,500	13,370
Movements in investments	(202,412)	1,761,618
Investment income and bank interest	497,470	357,871
	(2,281,003)	(337,323)
<b>Net cash provided by/(used in) investing activities</b>	866,175	2,416,879
<b>Cash flows from financing activities</b>		
(Repayment)/addition of hire purchase	(20,358)	124,856
(Repayment)/addition of external finance	(500,000)	-
Finance costs paid	(486,822)	(533,105)
	(1,007,180)	(408,249)
Change in cash and cash equivalents in the reporting period	(141,005)	2,008,630
Cash and cash equivalents at 1 September 2022	7,404,955	5,396,325
Cash and cash equivalents at 31 August 2023	7,263,950	7,404,955
Relating to:		
Short term bonds	5,039,436	3,002,126
Cash at bank and in hand	2,224,514	4,402,829
	7,263,950	7,404,955

**(i) Reconciliation of net income to net cash inflow from operating activities**

	2023	2022
	£	£
Net income for the year	1,733,324	1,128,982
Losses on investments	379,009	1,085,360
Investment income and bank interest	(497,470)	(357,871)
Finance costs	486,822	533,105
Funds expended	(83,523)	(129,988)
Investment management charges	22,599	30,368
Depreciation charges	1,251,976	1,106,725
(Profit)/loss on disposal of fixed assets	(21,436)	7,474
Pension finance (income)	(48,000)	(15,000)
LWC 1989 pension scheme admin costs	150,000	(150,000)
Decrease/(increase) in stocks	114,309	(142,168)
(Increase) in debtors	(584,855)	(244,527)
Increase/(decrease) in creditors (excluding fees in advance and deposits)	203,626	(108,360)
Increase in fees in advance	29,897	18,595
Increase/(decrease) in parents' deposits	10,900	(8,493)
<b>Net cash inflow from operating activities</b>	3,147,178	2,754,202

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
**(COMPANY LIMITED BY GUARANTEE)**

**CHARITY STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	2023		2022
	£	£	£
Net cash inflow from operating activities (Note (i))	3,091,394		2,619,943
<b>Cash flows from investing activities</b>			
Payments for tangible fixed assets	(2,525,234)		(2,380,360)
Receipts from sale of tangible fixed assets	500		13,370
Movements in investments	(202,412)		1,761,618
Increase in share capital of LWC Enterprises	-		(9,998)
Investment income and bank interest	504,677	(2,222,469)	365,188
			(250,182)
<b>Net cash provided by/(used in) investing activities</b>		868,925	2,369,761
<b>Cash flows from financing activities</b>			
(Repayment)/addition of hire purchase	(37,707)		161,402
(Repayment)/addition of external finance	(500,000)		-
Finance costs paid	(486,822)	(1,024,529)	(533,105)
			(371,703)
Change in cash and cash equivalents in the reporting period		(155,604)	1,998,058
Cash and cash equivalents at 1 September 2022		7,253,001	5,254,943
Cash and cash equivalents at 31 August 2023		<u>7,097,397</u>	<u>7,253,001</u>
Relating to:			
Short term bonds		5,039,436	3,002,126
Cash at bank and in hand		<u>2,057,961</u>	<u>4,250,875</u>
		<u>7,097,397</u>	<u>7,253,001</u>

**(i) Reconciliation of net income to net cash inflow from operating activities**

	2023	2022
	£	£
Net income for the year	1,590,454	767,784
Losses/(gains) on investments	379,009	1,085,360
Charitable Donations	233,555	86,529
Investment income and bank interest	(504,677)	(365,188)
Finance costs	486,822	533,105
Funds expended	(83,523)	(129,988)
Investment management charges	22,599	30,368
Depreciation charges	1,196,731	1,062,351
Loss on disposal of fixed assets	1,395	7,474
Pension finance (income)	(48,000)	(15,000)
LWC 1989 pension scheme admin costs	150,000	(150,000)
(Increase) in debtors	(512,919)	(175,966)
Increase/(decrease) in creditors (excluding fees in advance and deposits)	139,151	(126,988)
Increase in fees in advance	29,897	18,595
Increase/(decrease) in parents' deposits	10,900	(8,493)
<b>Net cash inflow from operating activities</b>	<u>3,091,394</u>	<u>2,619,943</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**1 ACCOUNTING POLICIES**

The accounting policies adopted by the Group are as follows:

**Charity information**

Lord Wandsworth College is a private company limited by guarantee, incorporated in England and Wales. The principal activity and registered office are disclosed in the Governors' Report.

**Going concern**

Having reviewed the demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for at least twelve months from the date of sign off and consider that there were no material uncertainties over the College's financial viability. The current economic uncertainties have been reviewed and are included in the College's risk register. A rolling 5-year cash flow is prepared and reviewed at each Governing Body and Finance Committee meeting.

**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lord Wandsworth College meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings.

As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent charitable company is omitted from the charitable group financial statements by virtue of Section 408 of the Companies Act 2006.

**Fee income**

Fee income, net of bursaries, awards and remissions, represents the fees receivable by the Charity for education provided in the normal course of activities, in the year to which it relates.

**Fees in advance**

Fees paid in advance of the education provided are taken to deferred income, and released to income in the period in which the education is given.

**Letting income**

Letting income represents amounts receivable by LWC Enterprises Limited for goods and services net of VAT.

**Investments and Investment income**

Trade investments are stated at market value. The original cost value is stated in note 17. The policy adopted by the Group is to keep valuations up to date. The Statement of Financial Activities distinguishes between realised and unrealised gains/losses.

Investment income is accounted for on an income receivable basis.

Current asset investments are measured at amortised cost.

Investments in subsidiaries are held at cost less any impairment losses.

**Donations and Grants**

Donations and grants are accounted for on a receivable basis when the amount can be reliably measured. Donations and grants received for the general purposes of the Charity are included as unrestricted funds. Donations and grants for activities restricted by the wishes of the donor are taken to restricted funds, and released as the related expenditure is incurred.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**1 ACCOUNTING POLICIES (Continued)**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

**Legacy income**

Legacy income is accounted for at the point of notification, in writing, by the personal representative of the estate making the legacy, provided that the value of the legacy can be reasonably estimated.

**Property income**

Rental income is received and recognised in the month to which it relates. If any rental income is received in advance of the relevant rental period then the balance is deferred until the period it relates to.

**Farming income**

Farming income represents amounts receivable for the sale of, and subsidies for, arable crops by Stern Farms Limited. Turnover is recognised when the company has the right to the income. The Single Farm Payment is recognised on an accruals basis in accordance with European Commission Regulations.

**Farming stock**

Stock is valued at the lower of cost, being purchase price of materials used plus the cost of the farming methods undertaken, and net realisable value. Subsidies are provided where the cost of production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

**Expenditure**

Expenditure is accounted for on an accruals basis.

Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the Group's expenditure during the year.

Governance costs comprise the cost of running the Group, including strategic planning for its future development, also external audit, any legal advice and costs of complying with constitutional and statutory requirements.

**Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

**Operating leases**

Operating lease costs are charged in the Statement of Financial Activities for the period to which they relate on a straight line basis.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**Stock**

Stock is stated at the lower of cost and net realisable value. The main components are stationery, household and maintenance items, and catering supplies. Provision is made for obsolete and defective stock.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**1 ACCOUNTING POLICIES (Continued)**

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Fixed assets with a value under £1,000 are not capitalised. Land is not depreciated.

Depreciation is calculated to write off the cost of fixed assets less estimated residual value over their expected useful lives. The annual depreciation rates and methods of calculation are as follows:

Boarding houses	-	Straight line over one hundred and twenty five years
Equipment, fixtures and fittings	-	Straight line over three to ten years
Motor vehicles	-	Straight line over three to ten years
Other buildings	-	Straight line over twenty to seventy years
Assets under construction	-	Not depreciated
Stern Farms Ltd		
Property improvements	-	5% straight line
Plant and machinery	-	15% straight line

The properties are reviewed for impairment on an annual basis.

**Funds held by the Charity and subsidiary undertakings**

Permanent Endowment Funds	a) The capital account comprising land and buildings and quoted investments which are the permanent endowment of the Foundation.
	b) The Recoupment Fund which is required to replace investments sold to finance capital expenditure.
Unrestricted Funds	These funds constitute the general income of the Group, and their application is at the discretion of the Governors.
Designated Funds	Designated funds are funds set aside out of unrestricted general funds for specific future purposes or projects as identified by the Governors.

**Capital Recoupment**

Capital expenditure financed through proceeds of disposal of restricted capital account assets is recouped at a rate not less than that recommended by the Charity Commission, provisionally over a period of 60 years.

**Pension costs and other post-retirement benefits**

The Lord Wandsworth College 1989 Pension and Life Assurance Scheme ("The Scheme") provides retirement benefits to qualifying employees, including Administrative and Support Staff and Housemasters.

The Scheme was closed to new members in March 2000, and closed to existing members as at 31 August 2004. Employee members are now treated as deferred pensioners, and there are therefore no charges to the Statement of Financial Activities.

The Scheme is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme.

The pension charge is calculated on the basis of actuarial advice. Pension scheme assets are valued at market value at the balance sheet date. The pension scheme asset or deficit is recognised in full on the balance sheet.

A Group Personal Pension Plan is available to employees, which is a defined contribution scheme. Both the assets of this scheme and the LWC 1989 scheme above are held separately from those of the Charity in independently administered funds.



**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**1 ACCOUNTING POLICIES (Continued)**

**Pension costs and other post-retirement benefits (Continued)**

The Charity also participated in a multi employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme, for its teaching staff, until 31 August 2022. This scheme is administered by the Teachers' Pension Agency. The pension liability under this scheme is the responsibility of the Agency. It is not possible to identify the assets and liabilities of the scheme that are attributable to the Charity/Group. Accordingly, under Financial Reporting Standard 102, the scheme is accounted for as if it were a Defined Contribution scheme.

**Recognition of liabilities**

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

**Financial instruments**

The Group has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Basic financial liabilities*

Basic financial liabilities, including creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

**Liquid resources**

Liquid resources include cash held on long term deposit where penalties will be suffered if funds are withdrawn before maturity.

**Distribution of profits**

The subsidiary LWC Enterprises Ltd is mandated, as per the Articles of Association, to pay gift aid of an amount up to the taxable profits each year to Lord Wandsworth College, the ultimate parent undertaking. However, the Stern Farms Ltd gift aid is not mandated and so gift aid distribution will be recognised in the entity's accounts upon payment. In line with ICAEW Technical Release 'Tech 16/14BL', the subsidiaries treat this donation as a distribution of reserves and it is paid either pre year end or within 9 months of the year end. Any donation made in this manner is capped to the level of distributable reserves available. The Boards are responsible for formally agreeing the amount to be distributed each year.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**1 ACCOUNTING POLICIES (Continued)**

**Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

**Redundancy and termination payments**

Redundancy and termination payments are made after taking applicable legal advice. Expenditure is recognised immediately as an expense when the group is demonstrably committed to terminate the employment.

**Refundable deposits**

Refundable deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that pupils leave the school on one term's notice and as such the deposit would be refunded to the parents at that point. However the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in the school for their full years of education and therefore the deposit will be refunded to them when they leave the school. Short term deposits reflect those pupils who will be leaving the school within one year, and the long term element reflects those pupils who will be leaving the school after 12 months from the balance sheet date.

**2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charitable group's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

**Pension asset**

The present value of the defined benefit pension asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 12, will impact the carrying amount of the pension asset. A full actuarial valuation performed at 31 August 2020, updated to 31 August 2023, has been used by the actuary in valuing the pensions asset.

**Farm stock**

Stock is valued at the lower of cost, being purchase price of materials used plus the costs of the farming methods undertaken, and the net realisable value. Subsidies are provided where the cost of production is greater than the net realisable value of the stock on the open market. These subsidies have therefore been included in calculating the net realisable value of the stock held at the year end.

**Classification of leases**

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the group.

**Depreciation**

Depreciation is charged to the statement of financial activities over the course of an assets life, in accordance with the charities depreciation policies. The rates and percentages used are detailed above within the accounting policies. Given the large value of assets held within the charity and the fact depreciation is inherently an estimate, this gives rise to a higher risk and the potential for material misstatement.

**3 LEGAL STATUS OF LORD WANDSWORTH COLLEGE**

The College is a company limited by guarantee and has no share capital.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

<b>4 SCHOOL FEES RECEIVABLE</b>	<b>2023</b>	<b>2022</b>
	£	£
School fees	20,358,475	18,871,475
Less: Bursaries, awards and remissions	(2,030,467)	(1,966,274)
Less: Covid-19 rebates	-	(1,488)
	<u>18,328,008</u>	<u>16,903,713</u>
<b>5 ANCILLARY TRADING INCOME</b>	<b>2023</b>	<b>2022</b>
	£	£
Occasional boarding fees	56,625	46,402
Insurance commissions	2,554	25,009
Transport	161,223	132,683
Registration fees	85,671	101,122
Other income	121,616	80,423
	<u>427,689</u>	<u>385,639</u>
<b>6 NON ANCILLARY TRADING INCOME</b>	<b>2023</b>	<b>2021</b>
	£	£
Trading income – LWC Enterprises Limited	256,234	195,156
Trading income – Stern Farms Limited	573,955	565,069
	<u>830,189</u>	<u>760,225</u>
<b>7 OTHER ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
	£	£
Centenary income	113,487	-
Other income	90,010	72,253
	<u>203,497</u>	<u>72,253</u>
<b>8 INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
	£	£
<b>Unrestricted</b>		
Securities	185,000	190,115
<b>Restricted</b>		
Securities	114,376	80,008
	<u>299,376</u>	<u>270,123</u>
<b>9 DONATIONS AND LEGACIES</b>	<b>2023</b>	<b>2022</b>
	£	£
<b>Unrestricted</b>		
Donations	153,605	45,703
Legacies	49,640	9,910
	<u>203,245</u>	<u>55,613</u>
<b>Restricted</b>		
Donations	203,431	131,052
Legacies	-	-
	<u>203,431</u>	<u>131,052</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**10 TOTAL EXPENDITURE**

	Staff Costs £	Depre- ciation £	Other Costs £	Total 2023 £	Total 2022 £
Non ancillary trading	175,499	55,245	455,280	686,024	357,549
Financing costs	-	-	486,822	486,822	533,105
Investment					
Manager Fees	-	-	22,599	22,599	30,368
Fundraising and development	165,179	-	61,264	226,443	205,078
Charitable activities	<u>9,482,114</u>	<u>1,196,731</u>	<u>6,480,463</u>	<u>17,159,308</u>	<u>15,325,924</u>
	<u>9,822,792</u>	<u>1,251,976</u>	<u>7,506,428</u>	<u>18,581,196</u>	<u>16,452,024</u>

Of the above £28,029 (2022: £24,338) relates to restricted expenditure.

	2023 £	2022 £
<b>OTHER COSTS:</b>		
Non ancillary trading	455,280	197,708
Financing costs	486,822	533,105
Investment Manager Fees	22,599	30,368
Fundraising and development	61,264	44,761
<b>School running costs:</b>		
Academic	1,057,549	809,796
Catering	540,286	477,411
Household and medical	897,153	862,057
Grounds	256,228	227,149
Maintenance	1,091,075	898,746
Other premises costs	894,942	823,479
Minibus	254,784	239,225
Support costs	<u>1,488,446</u>	<u>994,686</u>
	<u>6,480,463</u>	<u>5,332,549</u>
<b>Total other costs</b>	<u>7,506,428</u>	<u>6,138,491</u>

**11 NET INCOME FOR THE YEAR**

	2023 £	2022 £
This is after charging/(crediting):		
Operating leases	106,893	104,326
Depreciation: owned assets	1,163,459	1,002,626
Depreciation: assets held under HP agreements	88,517	104,099
Auditor's remuneration:		
Audit fees	59,896	57,505
Payable to the auditor for non-audit services	6,790	3,996
(Gain)/loss on disposal of assets	<u>(21,436)</u>	<u>7,474</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**12 STAFF COSTS**

	<b>2023</b>		<b>2022</b>	
	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>
a) <b>Staff costs</b>				
Wages and salaries	7,988,557	7,825,021	7,425,952	7,320,677
Employers' National Insurance contributions	719,602	712,309	735,865	730,251
Pension contributions	1,114,633	1,107,876	1,044,991	1,040,413
	<u>9,822,792</u>	<u>9,645,206</u>	<u>9,206,808</u>	<u>9,091,341</u>

Contributions were made for nil (2022: 86) employees to the Teachers' Superannuation Scheme which is a defined benefits scheme. Contributions were paid to the Group Personal Pension Plan, a defined contribution scheme, of which there were 215 members at the end of the year (2022: 126).

	<b>2023 Number</b>	<b>2022 Number</b>
b) <b>Particulars of staff</b>		
The average monthly number of staff employed by the Group during the year was:	<u>258</u>	<u>249</u>
The average number of full time equivalent persons employed by the Group (including part-time staff) during the year was:	<u>213</u>	<u>209</u>
Teaching and academic support staff	112	109
Administration and other staff	<u>101</u>	<u>100</u>
	<u>213</u>	<u>209</u>
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	<u>4</u>	<u>8</u>
£70,001 - £80,000	<u>4</u>	<u>1</u>
£100,001 - £110,000	<u>-</u>	<u>1</u>
£110,001 - £120,000	<u>1</u>	<u>-</u>
£150,001 - £160,000	<u>-</u>	<u>1</u>
£160,001 - £170,000	<u>1</u>	<u>-</u>

The number of higher paid staff who contribute into a pension scheme is 9 (2022: 10), at a cost of £122,252 (2022: £142,244).

Key Management Personnel, of which there are 10 (2022: 9), are listed on page 1; their remuneration amounted to £991,613 (2022: £913,877).

**c) Governors' expenses**

The Governors received no remuneration for their services during the year. 2 (2022: 2) Governors were reimbursed a total of £580 (2022: £251) for travel and other costs.

**d) Pension obligations**

**Teachers' Pension Scheme**

The School previously participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £nil (2022: £864,695) and at the year-end £nil (2022: £101,342) was accrued in respect of contributions to this scheme.

Following an appropriate period of consultation, the Governors took the decision to opt out of the TPS with effect from 1 September 2022.

From 1 September teaching staff were enrolled in the personal pension scheme. The liability at the year end was £nil (2022: £22,286).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**12 STAFF COSTS (Continued)**

**LWC 1989 Pension and Life Assurance Scheme**

The Charity/Group operates a funded defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement or earlier withdrawal and their length of service.

Since 1 September 2004 the Scheme has been closed to existing members. As the recovery plan ended on 31 August 2018 there are not expected to be any formal contributions to the Scheme for the year ending 31 August 2023. However, the Charity/Group has been paying £25,000 per month into the Scheme since April 2020 to help meet cashflow requirements. The monthly contribution finished in February 2022.

A full actuarial valuation was carried out as at 31 August 2020, and has been updated to 31 August 2023 based on membership data as at 31 August 2020, updated to take account of expected outgoings since August 2020, using actuarial assumptions at 31 August 2023. The major assumptions used by the actuary (in nominal terms) were as follows:

		At 31/08/23 (per annum) %	At 31/08/22 (per annum) %
Discount rate		5.4	4.3
Rate of increase in pensionable salaries		n/a	n/a
Rate of increase of LPI linked pensions until 2030		2.5	2.9
Rate of increase of LPI linked pensions after 2030		3.3	3.7
Inflation assumption (RPI)		3.5	3.9
Assumed life expectancies on retirement at age 65 are:			
Retiring today	Males	21.4	22.0
	Females	23.7	24.4
Retiring in 20 years time	Males	22.7	23.3
	Females	25.1	25.8

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the time scale covered, may not necessarily be borne out in practice.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**12 STAFF COSTS (Continued)**

**LWC 1989 Pension and Life Assurance Scheme (Continued)**

The assumptions used in determining the overall expected return of the assets of the Scheme have been set having regard to yields available on government bonds and bank base rates and incorporating appropriate risk margins. The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Fair value at 31/08/23 £'000	Fair value at 31/08/22 £'000
Equities and Property	-	2,165
Fixed Interest	2,440	2,158
Cash and Other	1,297	206
Index linked gilts	488	580
Fair value of assets	<u>4,225</u>	<u>5,109</u>
Present value of liabilities	<u>(3,284)</u>	<u>(3,922)</u>
Surplus in the funded scheme and Net pension asset	<u>941</u>	<u>1,187</u>

None of the assets of the Scheme are invested in the College's/Group's own financial instruments and none of the assets are properties or other assets used by the College/Group.

<b>Changes in the present value of the Scheme Obligations</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Obligations at the beginning of the year	3,922	5,416
Movement in year: Interest cost	163	85
Benefits paid	(264)	(271)
Actuarial (gain)	(537)	(1,308)
Past service cost	-	-
Obligations at the end of the year	<u>3,284</u>	<u>3,922</u>

<b>Changes in the fair value of the Scheme Assets</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Fair value at the beginning of the year	5,109	6,321
Movement in year: Return on assets	(681)	(1,191)
Interest income	211	100
Employer contributions	-	150
Benefits paid	(264)	(271)
Scheme administrative cost	(150)	-
Fair value of Scheme assets at the end of the year	<u>4,225</u>	<u>5,109</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**12 STAFF COSTS (Continued)**

**LWC 1989 Pension and Life Assurance Scheme (Continued)**

No contributions were due to the scheme at the year end (2022: £nil).

Actuarial gains/ losses on the defined pension scheme can be analysed as follows:

	<b>2023 £'000</b>	<b>2022 £'000</b>
Scheme Obligations:		
Change in CPI market conditions	(537)	(1,308)
Return on assets, excluding interest income	681	1,191
Actuarial (loss)/surplus in the Statement of Financial Activities	<u>144</u>	<u>(117)</u>

**13 RESULTS OF SUBSIDIARIES**

**LWC Enterprises Limited**

	<b>2023 £</b>	<b>2022 £</b>
Turnover	382,734	338,256
Cost of sales	(235,127)	(195,974)
Gross profit	147,607	142,282
Administrative expenses	(61,641)	(56,469)
Profit on ordinary activities before interest	85,966	85,813
Other interest receivable and similar income	-	-
Profit on ordinary activities	85,966	85,813
Distribution of reserves to charity	(87,265)	(86,529)
Retained (loss) for the financial year	<u>(1,299)</u>	<u>(716)</u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

Profit on ordinary activities	85,966	85,813
Group supplies receivable	(126,500)	(143,100)
Group supplies payable	113,809	128,717
Group interest receivable	-	-
Group interest payable	426	159
Trading subsidiary results	<u>73,701</u>	<u>71,589</u>

Included on pages 23 and 24 Statement of Financial Activities as:

Bank interest	-	-
Trading income – within non ancillary trading activities	256,234	195,156
Trading expenditure – within non ancillary trading expenditure	(182,533)	(123,567)
	<u>73,701</u>	<u>71,589</u>



**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**13 RESULTS OF SUBSIDIARIES (Continued)**

**Lord Wandsworth Foundation**

With effect from 1 August 2013, the Charity Commission linked Lord Wandsworth Foundation to Lord Wandsworth College for accountancy and registration purposes. The following analyses the results, assets and liabilities of each fund held by Lord Wandsworth Foundation.

<b>Income and Expenditure</b>	<b>Unrestricted Funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Permanent Endowment 2023</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Sale of property	-	-	-	-	-
Rents receivable	61,174	-	-	61,174	67,570
Investment income	32,463	-	-	32,463	44,967
Legacy income	49,000	-	-	49,000	-
Total income	142,637	-	-	142,637	112,537
Investment Manager Fees	-	-	-	-	-
Charitable donations to LWC	142,637	-	-	142,637	112,537
Total expenditure	142,637	-	-	142,637	112,537
Net (expenditure)	-	-	-	-	-
Unrealised (loss)/gain on investments	-	-	(34,013)	(34,013)	(75,755)
Realised profit on disposal of investments	-	-	-	-	-
Transfer from LWC	-	-	60,105	60,105	68,368
Net movement in funds	-	-	26,092	26,092	(7,387)

<b>Balance Sheet</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>		
Tangible assets	9,682,147	9,682,147
Investments	1,361,384	1,335,292
Investment properties	150,000	150,000
	11,193,531	11,167,439
<b>Current Assets</b>		
Debtors	3,520,949	3,520,949
<b>Creditors:</b> Amounts falling due within one year	(1,292,126)	(1,263,653)
<b>Net Current Assets/(Liabilities)</b>	2,228,823	2,257,296
<b>Total assets less current liabilities</b>	13,422,354	13,424,735
<b>Creditors:</b> Amounts falling due after more than one year	-	-
<b>NET ASSETS</b>	13,422,354	13,424,735
<b>Unrestricted funds</b>	2,228,823	2,257,296
<b>Permanent Endowment funds</b>	11,193,531	11,167,439
<b>TOTAL FUNDS</b>	13,422,354	13,424,735

Included in permanent endowment funds is the revaluation reserve of £108,750 (2022: £108,750).

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**13 RESULTS OF SUBSIDIARIES (Continued)**

<b>Stern Farms Limited</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover	573,955	565,069
Cost of sales	<u>(343,955)</u>	<u>(67,855)</u>
Gross profit	230,000	497,214
Administrative expenses	<u>(207,729)</u>	<u>(214,083)</u>
Other operating income	43,221	1,456
Profit on ordinary activities before interest	65,492	284,587
Other interest receivable and similar income	969	592
Interest payable	<u>(9,557)</u>	<u>(9,794)</u>
Profit on ordinary activities before taxation	56,904	275,385
Tax on profit on ordinary activities - Note 14	-	-
Profit on ordinary activities	56,904	275,385
Distribution of reserves to charity	-	-
Retained profit for the financial year	<u>56,904</u>	<u>275,385</u>

Reconciliation of trading subsidiary profits to the Statement of Financial Activities: -

Profit on ordinary activities	56,904	275,385
Group rent payable	50,000	50,000
Group interest payable	<u>7,750</u>	<u>7,750</u>
Trading subsidiary results	<u>114,654</u>	<u>333,135</u>

Included on pages 23 and 24 Statement of Financial Activities as:

Other activities	43,221	1,456
Bank interest	969	592
Trading income – within non ancillary trading activities	573,955	565,069
Trading expenditure – within non ancillary trading expenditure	<u>(503,491)</u>	<u>(233,982)</u>
	<u>114,654</u>	<u>333,135</u>

**14 TAXATION**

The College is a registered charity and as such has been granted exemption under Section 505 of the Income and Corporation Taxes Act 1988.

All taxable profits of LWC Enterprises Limited have been distributed out of reserves to the College.

Stern Farms Limited taxable profits will be distributed to the College but the distribution has not been accounted for in Stern Farms Limited's Financial Statements.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**15 TANGIBLE FIXED ASSETS – GROUP**

	<b>Freehold Land and Buildings</b>	<b>Plant and Machinery</b>	<b>Equipment fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2022	42,639,633	595,687	3,671,217	593,206	47,499,743
Additions	2,191,177	103,327	242,408	91,649	2,628,561
Disposals	-	(66,672)	(487,182)	-	(553,854)
At 31 August 2023	<u>44,830,810</u>	<u>632,342</u>	<u>3,426,443</u>	<u>684,855</u>	<u>49,574,450</u>
<b>Depreciation</b>					
At 1 September 2022	3,628,008	188,252	2,833,393	254,902	6,904,555
Charge for the year	789,501	53,543	298,909	110,023	1,251,976
Disposals	-	(37,503)	(485,287)	-	(522,790)
At 31 August 2023	<u>4,417,509</u>	<u>204,292</u>	<u>2,647,015</u>	<u>364,925</u>	<u>7,633,741</u>
<b>Net Book Value</b>					
At 31 August 2023	<u>40,413,301</u>	<u>428,050</u>	<u>779,428</u>	<u>319,930</u>	<u>41,940,709</u>
At 31 August 2022	<u>39,011,625</u>	<u>407,435</u>	<u>837,824</u>	<u>338,304</u>	<u>40,595,188</u>

Included within the net book value of £41,940,709 is £309,800 (2022: £488,845) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £88,517 (2022: £104,099).

Included within the Freehold Land and Buildings additions in the year were assets held under construction amounting to £385,783.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**15 TANGIBLE FIXED ASSETS – CHARITABLE COMPANY**

	Freehold Land and Buildings £	Equipment fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 September 2022	42,656,606	3,575,525	586,711	46,818,842
Additions	2,191,177	242,408	91,649	2,525,234
Disposals	-	(487,182)	-	(487,182)
At 31 August 2023	<u>44,847,783</u>	<u>3,330,751</u>	<u>678,360</u>	<u>48,856,894</u>
<b>Depreciation</b>				
At 1 September 2022	3,625,930	2,741,121	248,407	6,615,458
Charge for the year	789,501	297,207	110,023	1,196,731
Disposals	-	(485,287)	-	(485,287)
At 31 August 2023	<u>4,415,431</u>	<u>2,553,041</u>	<u>358,430</u>	<u>7,326,902</u>
<b>Net Book Value</b>				
At 31 August 2023	<u>40,432,352</u>	<u>777,710</u>	<u>319,930</u>	<u>41,529,992</u>
At 31 August 2022	<u>39,030,676</u>	<u>834,404</u>	<u>338,304</u>	<u>40,203,384</u>
Direct charitable purposes	<u>40,432,352</u>	<u>769,760</u>	<u>319,930</u>	<u>41,522,042</u>
Other purposes - management and administration of the charity	<u>-</u>	<u>7,950</u>	<u>-</u>	<u>7,950</u>

Included within the net book value of £41,529,992 is £212,770 (2022: £238,201) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £74,510 (2022: £70,023).

Included within the Freehold Land and Buildings additions in the year were assets held under construction amounting to £385,783.

**16 INVESTMENT PROPERTY**

**2023**

**£**

Fair value

As at 1 September 2022 and 31 August 2023 150,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out in August 2016 by Simmons & Sons, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Governors are satisfied that this valuation remains appropriate.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2023 £	2022 £
Cost and carrying amount 31 August	<u>41,250</u>	<u>41,250</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**17 FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Quoted Investments</b>		
Market value at 1 September 2022	9,563,910	12,347,466
Additions	1,034,175	1,804,420
Disposals	(641,552)	(3,502,616)
Net realised investment (losses)/gains for the year	(12,887)	693,267
Net unrealised investment (losses) for the year	(366,122)	(1,778,627)
Market value of quoted investments	9,577,524	9,563,910
Cash held in portfolio	149,641	362,451
Market value at 31 August 2023	9,727,165	9,926,361

The net realised and unrealised (losses) for the year amounted to £(379,009) (2022: loss of £(1,085,360)).

Investment Manager Fees amounted to £22,599 (2022: £30,368).

Market value of UK quoted investments at 31 August 2023 is analysed as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Value of investments	9,577,524	9,563,910
Cash	149,641	362,451
	9,727,165	9,926,361

**Unquoted Investments**

Cost at 1 September 2022 and 31 August 2023	25	25
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<b>Total Investments for group</b>	9,727,190	9,926,386
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Historical cost of UK quoted investments at 31 August	9,581,854	9,419,620
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<b>CHARITY</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Quoted Investments</b>		
Market value at 1 September 2022	9,563,910	12,347,466
Additions	1,034,175	1,804,420
Disposals	(641,552)	(3,502,616)
Net realised investment (losses)/gains for the year	(12,887)	693,267
Net unrealised investment (losses) for the year	(366,122)	(1,778,627)
Market value of quoted investments	9,577,524	9,563,910
Cash held in portfolio	149,641	362,451
Market value at 31 August 2023	9,727,165	9,926,361

The net realised and unrealised (losses) for the year amounted to £(379,009) (2022: loss of £(1,085,360)).

Investment Manager Fees amounted to £22,599 (2022: £30,368).

Market value of UK quoted investments at 31 August 2023 is analysed as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Value of investments	9,577,524	9,563,910
Cash	149,641	362,451
	9,727,165	9,926,361

**Unquoted Investments**

Cost at 31 August 2023:		
Shares in subsidiary undertakings	10,100	10,100
Debenture loan to subsidiary undertaking	155,000	155,000
	165,100	165,100

<b>Total Investments for Charity</b>	9,892,265	10,091,461
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Historical cost of UK quoted investments at 31 August	9,581,854	9,419,620
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**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**17 FIXED ASSET INVESTMENTS (Continued)**

The analysis of investments between Funds is shown in note 25.

Details of the split of investments held by the group at the year end are as follows:-

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
UK Fixed Interest	1,851,164	1,407,145
Overseas Fixed Interest	-	92,509
UK Equities	327,478	333,929
Global Equities	6,897,937	6,885,447
Alternative	500,945	518,388
Property	-	326,492
Cash	149,641	362,451
	<u>9,727,165</u>	<u>9,926,361</u>

The Charity has shareholdings in the ordinary share capital of the companies listed below, which are registered in England and Wales.

<b>Company</b>	<b>Shareholding</b>	<b>Activity</b>	<b>Capital &amp; Reserves</b>	<b>Results for the year</b>
LWC Enterprises Ltd Co Number 02142457	100% ordinary shares	Hire of residential and sports facilities	£46,782	£85,966
Stern Farms Ltd Co Number 01304753	100% ordinary shares	Farming	£627,284	£56,904

There is a debenture loan due from Stern Farms Limited of £155,000 (2021: £155,000) which carries interest at 5% per annum.

The registered office of both LWC Enterprises Limited and Stern Farms Limited is Lord Wandsworth College, Long Sutton, Hook, Hampshire, RG29 1TB.

**18 STOCK**

	<b>2023</b>		<b>2022</b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Finished goods for resale	6,358	-	-	-
Arable farming grain in store and in ground	255,699	-	376,366	-
	<u>262,057</u>	<u>-</u>	<u>376,366</u>	<u>-</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**19 DEBTORS**

	<b>2023</b>		<b>2022</b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Due within one year:</b>				
Fees receivable	127,008	127,008	34,393	34,393
Trade debtors	69,297	-	2,236	-
Amounts owed by group undertakings:				
LWC Enterprises Limited	-	13,099	-	-
Other debtors	117,977	99,665	182,170	173,795
Prepayments	533,830	412,191	434,281	320,679
	<u>848,112</u>	<u>651,963</u>	<u>653,080</u>	<u>528,867</u>
<b>Due after more than one year:</b>				
Loan to St Neots	3,023,149	3,023,149	2,633,326	2,633,326
	<u>3,871,261</u>	<u>3,675,112</u>	<u>3,286,406</u>	<u>3,162,193</u>

**20 INVESTMENTS HELD AS CURRENT ASSETS**

	<b>2023</b>		<b>2022</b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Notice accounts with Lloyds Bank	<u>5,039,436</u>	<u>5,039,436</u>	<u>3,002,126</u>	<u>3,002,126</u>

**21 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>		<b>2022</b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deposits by parents	39,000	39,000	46,600	46,600
Fees received in advance	2,102,975	2,102,975	2,164,698	2,164,698
Trade creditors	1,374,178	1,302,613	682,828	635,711
Amounts owed to group undertakings:				
LWC Enterprises Limited	-	-	-	29,610
Taxes and social security	191,273	189,969	194,139	192,859
Other creditors	165,211	165,211	567,823	462,335
Accruals and deferred income	184,483	67,866	266,729	266,729
Loan notes	500,000	500,000	500,000	500,000
Hire Purchase agreements	67,325	49,325	70,827	52,176
	<u>4,624,445</u>	<u>4,416,959</u>	<u>4,493,644</u>	<u>4,350,718</u>

Hire purchase agreements are secured on the assets to which they relate.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023		2022	
	Group £	Charity £	Group £	Charity £
Deposits by parents	376,395	376,395	357,895	357,895
Fees received in advance	483,449	483,449	391,829	391,829
Loan notes	14,000,000	14,000,000	14,500,000	14,500,000
Hire Purchase agreements	130,429	112,429	147,285	147,285
	<u>14,990,273</u>	<u>14,972,273</u>	<u>15,397,009</u>	<u>15,397,009</u>

Hire purchase agreements are secured on the assets to which they relate.

**Fees in advance**

Parents may enter into a contract to pay the College up to the equivalent of seven years tuition fees in advance. The money may be returned subject to certain conditions. Assuming pupils will remain at the College, advance fees will be applied as follows:

	2023		2022	
	Group £	Charity £	Group £	Charity £
Due within one year	2,102,975	2,102,975	2,164,698	2,164,698
Due between 1 and 2 years	280,221	280,221	140,566	140,566
Due between 2 and 5 years	203,228	203,228	251,263	251,263
	<u>2,586,424</u>	<u>2,586,424</u>	<u>2,556,527</u>	<u>2,556,527</u>

	Group £	Charity £
Balance at 1 September 2022	2,556,527	2,556,527
Amount released to income earned from charitable activities	(2,294,054)	(2,294,054)
Amount deferred in the year	<u>2,323,951</u>	<u>2,323,951</u>
Balance at 31 August 2023	<u>2,586,424</u>	<u>2,586,424</u>

**Loan notes**

	2023		2022	
	Group £	Charity £	Group £	Charity £
Due within one year	500,000	500,000	500,000	500,000
Due between 1 and 2 years	500,000	500,000	500,000	500,000
Due between 2 and 5 years	1,500,000	1,500,000	1,500,000	1,500,000
Due after more than 5 years	12,000,000	12,000,000	12,500,000	12,500,000
	<u>14,500,000</u>	<u>14,500,000</u>	<u>15,000,000</u>	<u>15,000,000</u>

The Group holds financial instruments in the form of a fixed interest loan, payable at an interest rate of 3.36%.

During 2016/17 Lord Wandsworth College issued and sold £15m of 3.36% senior unsecured notes to BAE Systems Pension Funds, the capital being repayable from August 2023 to July 2047. This loan was taken out to better enable various improvements around the campus over a number of years ('Project Beanstalk').



**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**22 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (Continued)**

**Hire purchase agreements**

Future commitments under hire purchase agreements are as follows:

	<b>2023</b>		<b>2022</b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due within one year	67,325	49,325	70,827	52,176
Due between 1 and 2 years	62,754	44,754	46,780	46,780
Due between 2 and 5 years	67,675	67,675	100,505	100,505
Due after more than 5 years	-	-	-	-
	<u>197,754</u>	<u>161,754</u>	<u>218,112</u>	<u>199,461</u>

**23 FINANCIAL INSTRUMENTS**

	<b>2023</b>		<b>2022</b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments measured at fair value through profit or loss	<u>9,577,524</u>	<u>9,577,524</u>	<u>9,563,910</u>	<u>9,563,910</u>

**24 OPERATING LEASES**

**Lessee**

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2023</b>		<b>2022</b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due within one year	45,108	-	48,733	-
Due between 1 and 5 years	<u>101,332</u>	<u>-</u>	<u>141,865</u>	<u>-</u>
	<u>146,440</u>	<u>-</u>	<u>190,598</u>	<u>-</u>

**Lessor**

At the reporting end date the charitable group had contracted with tenants for the following minimum lease payments:

	<b>2023</b>		<b>2022</b>	
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due within one year	-	50,000	-	50,000
Due between 1 and 5 years	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**25 FUNDS – GROUP**

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds			
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve	Unrestricted Total	TOTAL
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	25,498,179	27,138,692	43,035,648
Net income	-	-	-	114,376	175,402	289,778	48,933	1,773,622	1,822,555	2,112,333
(Losses) on investments	-	(34,013)	(34,013)	(90,397)	-	(90,397)	(38,560)	(216,039)	(254,599)	(379,009)
Transfer	-	-	-	-	-	-	44,600	(44,600)	-	-
Funds expended	-	-	-	-	(83,523)	(83,523)	-	-	-	(83,523)
Recoupment charge transfer	-	60,105	60,105	-	-	-	-	(60,105)	(60,105)	-
Actuarial (losses) on pension scheme	-	-	-	-	-	-	-	(144,000)	(144,000)	(144,000)
Balance at 31 August 2023	9,702,484	1,491,047	11,193,531	4,345,278	500,097	4,845,375	1,695,486	26,807,057	28,502,543	44,541,449

**FUNDS – CHARITABLE COMPANY**

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds			
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve	Unrestricted Total	TOTAL
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	24,761,843	26,402,356	42,299,312
Net income	-	-	-	114,376	175,402	289,778	48,933	1,865,043	1,913,976	2,203,754
(Losses) on investments	-	(34,013)	(34,013)	(90,397)	-	(90,397)	(38,560)	(216,039)	(254,599)	(379,009)
Transfer	-	-	-	-	-	-	44,600	(44,600)	-	-
Funds expended	-	-	-	-	(83,523)	(83,523)	-	-	-	(83,523)
Recoupment charge transfer	-	60,105	60,105	-	-	-	-	(60,105)	(60,105)	-
Actuarial (losses) on pension scheme	-	-	-	-	-	-	-	(144,000)	(144,000)	(144,000)
Balance at 31 August 2023	9,702,484	1,491,047	11,193,531	4,345,278	500,097	4,845,375	1,695,486	26,162,142	27,857,628	43,896,534

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS**  
(COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**25 FUNDS – GROUP**

	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve	Unrestricted Total	TOTAL
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2021	9,702,484	1,472,342	11,174,826	4,582,791	431,492	5,014,283	1,701,783	24,028,762	25,730,545	41,919,654
Net income/(expenditure)	-	-	-	80,008	106,714	186,722	33,432	1,994,188	2,027,620	2,214,342
(Losses) on investments	-	(75,755)	(75,755)	(341,500)	-	(341,500)	(142,702)	(525,403)	(668,105)	(1,085,360)
Transfer	-	-	-	-	-	-	48,000	(48,000)	-	-
Designated funds expended	-	-	-	-	(129,988)	(129,988)	-	-	-	(129,988)
Recoupment charge transfer	-	68,368	68,368	-	-	-	-	(68,368)	(68,368)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	117,000	117,000	117,000
Balance at 31 August 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	25,498,179	27,138,692	43,035,648

**FUNDS – CHARITABLE COMPANY**

	Permanent Endowment Funds			Restricted Funds			Unrestricted Funds			
	Capital Account	Recoupment Fund	Permanent Endowment Total	William and Jesse Flower Fund	Other	Restricted Total	Designated Foundationers Fund	General Reserve	Unrestricted Total	TOTAL
	£	£	£	£	£	£	£	£	£	£
Balance at 1 September 2021	9,702,484	1,472,342	11,174,826	4,582,791	431,492	5,014,283	1,701,783	23,567,095	25,268,878	41,457,987
Net income/(expenditure)	-	-	-	80,008	106,714	186,722	33,432	1,719,519	1,752,951	1,939,673
(Losses) on investments	-	(75,755)	(75,755)	(341,500)	-	(341,500)	(142,702)	(525,403)	(668,105)	(1,085,360)
Transfer	-	-	-	-	-	-	48,000	(48,000)	-	-
Designated funds expended	-	-	-	-	(129,988)	(129,988)	-	-	-	(129,988)
Recoupment charge transfer	-	68,368	68,368	-	-	-	-	(68,368)	(68,368)	-
Actuarial gains on pension scheme	-	-	-	-	-	-	-	117,000	117,000	117,000
Balance at 31 August 2022	9,702,484	1,464,955	11,167,439	4,321,299	408,218	4,729,517	1,640,513	24,761,843	26,402,356	42,299,312

Within the permanent endowment funds for both the Group and Charity is £108,750 in respect of the fair value reserve for the investment property.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**25 FUNDS (Continued)**

Analysis of net assets between funds - Group	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,361,384	129,663	-	-	1,491,047
	9,832,147	1,361,384	129,663	(129,663)	-	11,193,531
Restricted Funds	-	3,451,825	1,393,550	-	-	4,845,375
Unrestricted Funds	32,258,562	4,913,981	9,874,055	(4,494,782)	(14,049,273)	28,502,543
	42,090,709	9,727,190	11,397,268	(4,624,445)	(14,049,273)	44,541,449

Analysis of net assets between funds – Charity	Tangible Fixed Assets £	Investments £	Current Assets £	Current Liabilities £	Long Term Creditors £	Total £
Capital account	9,832,147	-	-	(129,663)	-	9,702,484
Recoupment account	-	1,361,384	129,663	-	-	1,491,047
	9,832,147	1,361,384	129,663	(129,663)	-	11,193,531
Restricted Funds	-	3,451,825	1,393,550	-	-	4,845,375
Unrestricted Funds	31,847,845	5,079,056	9,249,296	(4,287,296)	(14,031,273)	27,857,628
	41,679,992	9,892,265	10,772,509	(4,416,959)	(14,031,273)	43,896,534

**Capital Account**

Land, buildings and investments form the permanent endowment.

**Recoupment Account**

Expenditure of restricted funds on capital projects is recouped in a separate account under Orders of the Charity Commission. The balance of £4,422,125 will be recouped over 60 years. On completion, funds recouped are transferred to the Capital Account.

**Designated Foundationers Fund**

Funds designated by the Governors for the purpose of creating allocated funds to be used to finance the bursaries awarded to Foundationers in future years.

**Unrestricted Funds**

Within unrestricted reserves is The Benefactors Fund which arose from general donations received by the College. Its application is at the discretion of the Governors as no specific objectives have been set by the individual donors. The balance of this fund as at 31 August 2023 was £69,391 (2022: £69,838).

**Restricted Funds**

The Foundation has received approx. £2.15m in total from the Flower legacy. The legacy is required to be invested in an account from which the interest can be used to assist a female Foundationer.

**Other Restricted Funds**

Within Other Restricted Funds are donations towards the education of Foundation pupils, including a donation of £50,000, and other donations for specified purposes.

**LORD WANDSWORTH COLLEGE AND SUBSIDIARY UNDERTAKINGS  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**26 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	4,402,829	(2,178,315)	2,224,514
Current asset investments	3,002,126	2,037,310	5,039,436
<b>Debt due after one year:</b>			
Bank loans	(15,000,000)	500,000	(14,500,000)
Total net	<u>(7,595,045)</u>	<u>358,995</u>	<u>(7,236,050)</u>

**27 CAPITAL COMMITMENTS**

At the year end there were no capital commitments.

At the previous year end projects amounting to £1.1m had been approved by the board and subsequently committed.

**28 RELATED PARTY TRANSACTIONS**

The following Governor of Lord Wandsworth College is a director of LWC Enterprises Ltd:

N C Goulding

The following Governors of Lord Wandsworth College are directors of Stern Farms Ltd:

Danny Gowan  
R G Janaway  
D W Watts

Subsequent to the year end LWC Enterprises Ltd will distribute £87,365 (2022: £86,529) from its reserves to Lord Wandsworth College.

Subsequent to the year end Stern Farms Ltd will distribute £25,788 (2022: £147,026) from its reserves to Lord Wandsworth College and this will be paid in the following year. Stern Farms Ltd paid rent of £50,000 (2022: £50,000) and £7,750 (2022: £7,750) debenture interest to Lord Wandsworth College. Lord Wandsworth College holds a fixed and floating charge over the assets of Stern Farms Ltd in respect of the debenture.

**29 ULTIMATE CONTROLLING PARTY**

The Governors of the College are considered to represent the ultimate controlling party.