

**WELLINGTON SCHOOL 1837**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**REGISTERED CHARITY**

**NO. 1161447**

**REGISTERED COMPANY**

**NO. 09316033**



**WELLINGTON SCHOOL 1837**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**WELLINGTON SCHOOL 1837**  
**GOVERNORS, OFFICERS AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**GOVERNORS**

The Governors of Wellington School 1837, "The Charity" or "The School", who are also the charity trustees under charity law and the directors of the charitable company, and who served during the year were as follows:

Ms A Govey BSc, MSc\* - Chair  
Mr J Hester B Ed (Hons), Cantab\* - Vice Chair  
Mr R Palfrey MA, PGC - Vice Chair  
Mrs V Stock-Williams\*  
Mr P Tait MA, NZ  
Professor L La Velle MSc, PhD (retired 21 October 2019)  
Mrs S Vigus-Hollingsworth FCA, FALA\*  
Mr J Vick BA (Hons), PGCE, MA  
Mrs S Page MA, CertEd  
Mr A Adams LL.B (Hons), LPC, GDipMgt\* (resigned 19 June 2020)  
Mrs S Merry BSc, RGN\*  
Mr M W Rowe (appointed 09 December 2020)  
Mr D J S James MEng CEng MIMechE MBA Ess (appointed 09 December 2020)

\* Members of the Finance Sub-Committee.

**OFFICERS**

The Headmaster	E du Toit MA, MBA
The Bursar	T D Williams BA, FCCA (resigned 31 July 2020)
Director of Finance	F A V Taylor ACMA, CGMA (appointed 01 August 2020)
The Head of the Prep School	A H J Gibson BSc (Hons), PGCE (resigned 31 August 2020)
The Head of the Prep School	V K Richardson BSc, PGCE (appointed 01 September 2020)
Director of Development	R Debenham BA FCIPD (appointed 01 September 2020)
Director of Human Resources	E J Weiss BA (Hons), MCIPD (appointed 01 August 2020)
Director of Operations	J Talling MRICS, FAAV (appointed 01 November 2020)
Clerk to the Governors	S Tier LLB Hons, PG Dip

**REGISTERED OFFICE AND PRINCIPAL ADDRESS**

Wellington School  
South Street  
Wellington  
Somerset  
TA21 8NT

The day to day running of the School is delegated to the Headmaster.

**WELLINGTON SCHOOL 1837**  
**GOVERNORS, OFFICERS AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**ADVISERS**

**Bankers**

Lloyds Bank plc  
Canons House  
Canons Way  
Bristol  
Somerset  
BS1 5LL

**Solicitors**

Porter Dodson  
15 High Street  
Wellington  
Somerset  
TA21 8QR

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

**Independent Auditor**

Crowe U.K. LLP  
Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

**Insurance brokers**

SFS Group Ltd  
Unit 21, Dean House Farm  
Church Road  
Newdigate  
Surrey  
RH5 5DL

**Investment managers**

Cazenove Capital  
1 London Wall Place  
London wall  
Barbican  
London  
EC2Y 5AU

**WELLINGTON SCHOOL 1837**  
**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Wellington School is a company limited by guarantee (number 09316033) registered in England and Wales, and is a registered educational charity with the Charity Commission (number 1161447). The Governors, officers and advisers of the charity are set out on pages 3 and 4.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

All the undertakings of the School were transferred across to a new company, Wellington School 1837, on 1 September 2015, with the exception of the endowed properties; these will continue to be held in the old trust (Wellington School). A 'Uniting Order' was obtained from the Charity Commission removing the need to prepare separate accounts for both the company and the trust in the future. The new company became a Corporate Trustee of the old trust on 1 September 2015 and the company is governed by Articles of Association as amended on 22 August 2018.

**Governing Body**

The body of Governors consists, when complete, of up to sixteen persons, being seven nominated Governors and nine co-opted Governors. Governors can serve for two consecutive periods of four years.

The nominated Governors are appointed as follows:

- One by a Higher Education Institution
- One by the Lord Bishop of Bath and Wells
- One by Wellington Town Council
- One by the Old Wellingtonians' Association
- One by the Friends of Wellington School
- Two (not being teaching staff at the School) by the teaching staff of the School.

**Recruitment and Training of Governors**

The Governing Body looks for diversity of knowledge and experience in recruiting Governors and seeks to create a body in which gender, race, religion and the social and economic groupings in society are properly represented. The Governing Body requires breadth and depth of experience to carry out its duties effectively and efficiently and consideration is given on recruitment to the passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. New Governors are required to visit the School for a conducted tour and a structured induction. In addition to in-house briefings Governors are encouraged to attend outside seminars on matters relevant to their duties and responsibilities.

**Organisational Management**

The Wellington School Governors, as company directors and trustees of the Charity, are legally responsible for the overall management and control of the School. They meet four times a year. The work of implementing most of their policies is carried out through committees of which the Finance Committee is principal. The Finance Committee and an Operations Committee were set up during the year and replaced the Finance and General Purposes Committee. Financial control is exercised over the activities of the School by means of an agreed annual budget. The External Relations Committee was also established this year and oversees matters relating to admissions, marketing, development and partnerships. The other committees are the Academic Committee, Pastoral and Co-Curricular

**WELLINGTON SCHOOL 1837**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Organisational Management (continued)**

Committee and the Nominations Committee. All committees meet three times per year, and can meet more frequently if required to do so. Other committees and working parties are formed to meet specific requirements of the Governing Body.

The day to day running of the School is delegated to the Headmaster; the Head of the Prep School is responsible to the Headmaster for the day to day running of the Prep School. The Headmaster and Head of the Prep School attend meetings of the Governors and Committees. Members of the Leadership Team attend the committee meetings relevant to their area of responsibility.

**Key Management Personnel**

During the year the Governors, together with the Headmaster, Head of Prep School, Bursar, the Deputy Head (Academic), Deputy Head (Pastoral) and Deputy Head (Co-curricular and IT) comprised the key management personnel of the School. Following the resignation of the Bursar and subsequent leadership restructure initiated by the Headmaster, the Headmaster, Head of Prep School, Director of Development, Director of Finance, Director of Human Resources and Director of Operations now constitute the School's Executive body. The Governors give of their time freely and the pay and remuneration of the Headmaster is set by the Full Governing Body and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions in relation to size and type of school
- Trends in pay.

**Relationships with other Organisations**

Wellington School actively supports the attainment of the highest standards in education and holistic development of its pupils through membership of the Association of Governing Bodies of Independent Schools (AGBIS) and Independent Schools Bursars Association (ISBA) and through the Headmasters' membership of the Headmasters' and Headmistresses' Conference (HMC) and Independent Association of Prep Schools (IAPS). In addition, these standards are achieved by networking with other schools in the independent and maintained sectors ensuring staff are professionally developed and evaluated for quality and performance. Membership of HMC and ISBA also permits appropriate representation to government and regulators of the views of the sector.

The School also works closely with other charities and public organisations to develop social awareness in our pupils and widen public access to the schooling and facilities available. Wellington School also benefits from a thriving network of past pupils and other supporters through the Old Wellingtonians' Association and Friends of Wellington School CIO. As the second largest employer in the town, there are few families in Wellington who do not have a connection with the School.

**Employment Policy**

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

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**FOR THE YEAR ENDED 31 AUGUST 2020**

**Employment Policy (continued)**

Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to appraise staff of current issues. During the year, and to comply with legislation, Wellington School submitted its second Gender Pay Gap Report to the Government Equalities Office. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to appraise staff of current issues.

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Charitable Objects**

The Charity's Objects, as set out in its Articles of Association, are 'the provision and conduct, in or near Wellington, of a day or day and boarding school for boys and girls'.

**Aims and Intended Impact**

Within these Objects, the aim of the School is to provide education in a disciplined but caring environment. Within this environment pupils are encouraged to develop independence of thought, self-motivation, respect, civilised standards of behaviour and consideration for others. They are expected to work hard and to make the most of their talents by participating fully in the cultural, sporting, practical, charitable and many other activities organised within the School.

The objectives for the School were set having given careful consideration to the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on advancing education and on fee setting. The Governors and Officers of Wellington School view the awarding of scholarships and bursaries as an important public benefit in helping to ensure that children from families who would not otherwise be able to afford the fees can access the education being offered. Further details on other public benefit provided by the Charity can be found on page 11. The Governors and Officers take the public benefit guidance into account in planning activities during the year.

The key objectives for the year included:

- To continue to improve pastoral spaces for day pupils.
- To optimise the shape of the day to allow best use of time for academic, pastoral and co-curricular provision.
- To continue to improve Sixth Form provision via the curriculum, facilities and other support such as Careers, Mental Health and promotion of leadership through the co-curriculum.
- To streamline the curriculum from Years 5 to 8.
- To improve the learning skills of pupils in Years 7 to 9 and develop a reading culture via the accelerated reading programme and making use of the new Dukes Library facility.

**WELLINGTON SCHOOL 1837**  
**GOVERNORS' REPORT**  
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**Objectives for the Year (continued)**

- To continue the good work on the integration of international pupils into the school community.
- To embed the improvements made in IT infrastructure and develop a programme of staff training.
- To strengthen musical links and the sharing of expertise between Prep and Senior Schools.
- With the appointment of the new Mental Health Lead to continue to promote good mental health alongside physical wellbeing to pupils, parents and staff.
- To build on the promising work of the Community Volunteers Programme.
- To improve the retention of Sixth Form Foundation pupils.
- To appoint a new Development Director and grow the Development Office.
- To continue to explore opportunities for international partnerships.
- To build towards a successful Educational Quality Inspection within the next three years.
- To explore opportunities on campus of expanding boarding capacity to accommodate increased boarding numbers.

**Strategies to Achieve the Year's Objectives**

The Governors' strategy for achieving the objectives is focused on maintaining and improving on the School's academic curriculum, teaching practices and achievement in public examinations through review and benchmarking to ensure that they are meeting the needs of further education and employment for our pupils. The Governors are mindful of the need to widen access to the School and welcome pupils from all backgrounds. To achieve this strategy the Governors and Officers:

- Provide a process for continual improvement of the curriculum to meet changing educational demands whilst establishing consistency and progression within and across grade levels and subjects.
- Continue to improve the School's facilities through increased investment in technology and development of classrooms, workshops, learning and social spaces, and day and boarding facilities.
- Continue to develop and enhance co-curricular activities to ensure our pupils are stimulated and challenged.
- Continue to review and develop the School's scholarship and bursary structure to widen access to pupils from all backgrounds.
- To resource appropriately the Marketing, Registrations and Development offices in a way that will best serve the School into the future.



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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Principal Activities, Achievements and Performance of the Year**

The School continues to develop its already high standards of teaching and learning, by providing opportunities for teaching staff to reflect on their pedagogy and share best practice. There is a strong commitment to focusing on delivering excellent teaching. This is reflected both in our INSET programmes and opportunities to discuss teaching and learning during the year.

Departmental self-evaluation forms and development plans are closely aligned to the ISI Educational Quality Framework and the Headmaster and Deputy Head (Academic) review these documents and discuss their content with Heads of Department at the start of each academic year. There is also a focus on developing our 'One School' ethos. This is exemplified by the continued development of a more coherent curriculum for Years 5-8. Furthermore, improvements to the tracking of pupils' academic progress and attainment have enabled closer monitoring of, and support for, academic performance.

During the Autumn term of 2019 the Senior School undertook a Curriculum Review. A number of changes were made, including the allocation of a dedicated Personal Social Health and Economic Education lesson in the timetable for all pupils in Years 7-11. Time allocations for all subject areas were reviewed and a number of changes made. For example, Spanish was introduced as a second Modern Foreign Language alongside French in Year 7, more time was allocated to Computer Science in Year 8, and a rebalancing of the Year 9 curriculum saw more time allocated to History. The GCSE curriculum was broadened with the addition of two new subjects: GCSE PE and GCSE Business Studies. Whilst the study of a Modern Foreign Language remains highly recommended for most students, it is no longer compulsory. Furthermore, the shape of the day was altered in order to provide more time for tutoring whilst preserving 60 minute lessons.

In response to the country going into lockdown in March 2020 the School developed and implemented a comprehensive programme of Remote Learning. All lessons were delivered online via Teams with tasks set and submitted via Firefly and Teams. Tutors maintained very regular contact with parents, whilst assemblies, Chapel services and clubs continued to be provided remotely. In addition, a series of pre-A level courses were developed and delivered for pupils in Year 11 and Sixth Form students completed online pre-university courses. Furthermore, a comprehensive programme of Academic Enrichment was launched, including The Great Welly Project (an independent research project which saw students creating an 'exhibit' and submitting a 'record' of that exhibit), the Extended Project Qualification and Higher Project Qualification, the Summer Certificate and the Wellington Diploma. The Summer Certificate (Year 11) and Wellington Diploma (Upper Sixth) saw students completing pre-A Level/ pre-University course and a Great Welly Project.

Co-curricular activities continue to flourish, constructed around 5 core elements: Sport, Music, Drama, Outdoor Education (including The Duke of Edinburgh Award scheme at Bronze, Silver and Gold) and the Combined Cadet Force (CCF). A wide range of enrichment clubs, from Chess to Debating and Politics to Conservation, enhance provision further. The Norman and Pearce Cup House competitions continue to be very successful in developing House spirit and promoting breadth of participation. Both competitions were completed in 2019/20 despite the impact of coronavirus.

The Director of Sport and Wellbeing continues with his involvement in partnership programmes with feeder schools in both the maintained and independent sectors, promoting an increased level of physical literacy into their PE offer; links with local cricket clubs has enabled the School to widen access to sporting excellence. The School remains the home ground for the Somerset U15 Girls' Cricket Squad and also hosted matches for the senior women's franchise "Western Storm." For the benefit of pupils attending local state schools and for the general public the enhanced sports facilities have been made available to the local Scout group, local Council groups and for many charity events. Other facilities

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**Principal Activities, Achievements and Performance of the Year (continued)**

such as meeting rooms are also made available to local and regional sports groups such as the South West Athletics Association who meet quarterly at the School with no charge for the facility.

Wellington School sports facilities are widely used by the community including South West Youth Fencing, Somerset Badminton, Wellington Foxes Hockey Club, Scottish Exiles Rugby, Somerset U15 Girls' Cricket, Wellington Colts rugby and including local indoor and outdoor cricket in addition to local youth football. During the year the swimming pool opened to Rubber Ducks Swim School for swimming lessons and children's holiday clubs continue to encourage fun activities for children who do not have a natural love of sport. Weekly strength and conditioning courses were given to local children who have aspirations of becoming professional sportsmen and women. These events, which are non-profit making, are appreciated by the town and help to foster good relations with the community in general and local schools in particular. As the second largest employer in Wellington, the School touches the lives of most families in the town and understands its responsibility to be involved in the community.

Coronavirus led to the cancellation of several programmes from March 2020 onwards, but participation was ensured via detailed training and activity programmes posted on the school Firefly platform, and virtual activity events were undertaken such as the Monument Run, competed for by logging the number of stairs climbed by pupils across all Houses within a 30 minute period.

The support of these projects, as well as the involvement in a huge range of charities, is fundamental to the holistic development of pupils who gain from and enjoy the involvement. Strong in its commitment to support the pupils and community, Wellington School also offers local coaches the opportunity to use its facilities and instruct one-to-one sessions. As well as imparting his knowledge to various Departments of Sport nationwide, Steffan Jones hosted the South West Movement Summit in November 2019.

Wellington School's Music Award Holders have performed during the year at St John's, Taunton in support of Reminiscence Learning (The Archie Project) and the department continues to have an ongoing association with the charity, based in Tonedale, where they give regular performances as part of their Music and Memories sessions. Most recently, a group of award-holders and a number of our Prep School singers performed at the charity's Royal visit by HRH the Countess of Wessex. The Chapel Choir also frequently lead services at local churches across the region. To enable primary school children to have greater access to inspirational music-making, Wellington School continues to host a 'Come and Sing' day, with over 450 children attending from more than 25 primary schools from across the region. It has grown into the School's most successful partnership event and is renowned in the area, drawing a capacity audience in the Sports Hall and a yearly waiting list of schools that want to take part. Other similarly successful partnership initiatives are the 'Mighty Orchestra' and 'Be-a-Chorister' days.

The South West Music School, which draws talented musicians from the whole of the South West is also now based at the School and held a Wellington residential during the February half term, a Music Theatre Course with coaching input from the Director of Music and including participation from our current pupils as well as those on the South West Music School Scheme. All our Sunday chapel services, carol services and music events are open to members of the local community and enjoy an enthusiastic local following. Our singers regularly perform alongside local chamber choir, Amici. The music department has also embarked on an exciting 3 – 18 music programme within the school, designed to promote a holistic love of music across all year groups in both Prep and Senior Schools.

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**FOR THE YEAR ENDED 31 AUGUST 2020**

**Principal Activities, Achievements and Performance of the Year (continued)**

The Wellington Young Musician programme was also launched in 2020, with competitors in 3 different experience classes competing for a range of prizes. This initiative ensures a vibrant approach to instrumental learning, as the School campaigns to promote participation in a wide range of instruments. Virtual events occurred during lockdown, with the Chapel Choir, Harmonix and other vocal groups in particular learning to utilise opportunities presented by new conferencing and recording software. The vocal and instrumental collaboration of the James Bond theme "No Time to Die" was a particular highlight made available to the whole community online.

The Drama department has grown substantially. LAMDA examinations were taken by over 100 students in 2020 with 78% awarded a distinction, the end product of several years of individual tuition developed by the department. Recent music theatre productions of Sweeney Todd and School of Rock have lit up the stage, and local primary schools were invited to both productions free of charge as part of outreach and community liaison.

There are plans to work with Courtfields School on joint Drama projects in the future, and there is also a 3 – 18 Drama programme underway in parallel with music to help bring a love of performance to pupils of all ages. Just prior to coronavirus lockdown links with a local Dance School were established, and the early stages of Dance provision initiated. The growth of Drama is one of the great success stories of the last few years.

Physical activity and leadership experience via the CCF (Combined Cadet Force) and Outdoor Education programmes continues to have a significant impact. The CCF have a close partnership with the Wellington Town ACF (Army Cadet Force) providing range-qualified instructors to allow cadets from the community to participate more fully in their activities. Our Corps of Drums plays an important role in the town's Remembrance Day activities, The Wellington Carnival and the St George's Day Parade in Taunton. Approximately 180 cadets make up 3 sections, and this includes the Lord Lt Cadet. Outdoor Education has grown in range and quality, with more than 100 students taking part in the Duke of Edinburgh Award Scheme, expeditions camping or walking up Snowdon embedded in Years 7 – 9 as an expectation for all pupils, and the Ten Tors challenge in addition to overseas expeditions forming a core part of the opportunities available for older students. Coronavirus led to the cancellation of some elements in 2020 but all Duke of Edinburgh cohorts will complete the scheme via reorganised opportunities.

A great deal of staff time has also gone into ensuring that the following events and activities on campus were a success during the year: Scouts and Beavers parties; Cottage Hospital Fete; Rock School Exams; Wellington Wildlife Watch; the Christmas Fair; Little Wellies - Toddler Group and a Careers Fair for local schools. Staff are encouraged to share their expertise with other organisations and charities in the South West. During the year the Bursar was a Trustee of the West of England School and College, WESC Foundation, in Exeter. WESC Foundation was formerly called the Exeter School for the Blind. The Director of Human Resources. became a governor of Milverton Community Primary School and Pre-School.

The School, as part of the Mid Somerset Consortium, and in partnership with the University of Plymouth and the University of Bath Spa, remains involved in training teachers within the maintained sector and supporting maintained sector schools who use Wellington teachers as part of the General Teaching Practice and Post Graduate Certificate in Education programmes.

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**Community Activities**

A list of specific community and charity activities and events during the year is as follows –

**Local Primary / Prep School Events**

- Partnership events – local primary and prep schools invited
- Primary schools “Come and Sing” day – workshops and performance (400+ children)
- “Mighty Orchestra” – Primary School instrumental pupils invited to rehearse and play with Wellington School orchestra (30 children involved)
- “Come & be a Chorister” – local Primary School children invited (20 children involved)
- “Superstars” sporting programme for local Primary School children - multisports (50+ children involved)
- STEM events – various throughout year (60+children)
- Faraday Challenge – local schools invited
- Maths Challenge – (47 local primary schools - 190 children)
- Drama productions – invited primary schools
- Steinway Piano Competition – participants from throughout the South West
- Sports coaching outreach programme into primary schools
- Latin tuition club run by Sixth Formers to Wellesley Park School
- Interschools cricket tournament
- Under 8s rugby tournament

**Local Secondary School Links**

- Memorandum of understanding signed with local schools for the support of teaching Physics
- Hosting Careers Fair – all local secondary schools invited – over 300 participants and 100 exhibitors
- Passmore lectures – local Secondary Maths students attended
- Hosted Somerset Physics Partnership workshop day
- Academic lecture series – local schools invited

**Local Club Events**

- Elite Cricket Development – local clubs invited
- Rugby tournament via clubs
- Wellington Foxes Hockey Team
- Foxes Hockey tournament

**Community Events**

- Sponsorship; Wellington Rugby Club U11 shirts, Exeter Chiefs, Devon Cricket, Heathcoat Cricket Club, Topsham Rugby Club, Yeovil Football Club, Taunton RFC Exeter Regatta, U13 Wellington Cricket Club
- Hosted Community Christmas Fair
- Hosted Wellington Flower Show
- Little Wellies – Toddler Group
- Corps of Drums – Remembrance activities – CCF parade through town
- Sam Sherwin Memorial Rugby Match – School v Town

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**Community Events (continued)**

- Bi-annual choral production for the whole community
- Citizenship programme for pupils in Y10 onwards
- Regular concerts by music award holders in residential homes (Nynehead Court / Camelot / Oaktree / Lindon House)
- Chapel services open to all
- Women's Institute invited to Drama productions
- Rugby conference – 50 professional delegates attended
- Apprenticeship scheme through Weston College
- Supported Internship Study Programme through Somerset College
- Community activity – beach clean at Porlock
- EDF STEM day
- Noodles concert with singers from local community

**Use of Facilities**

- Princess Royal Sports Centre open to public
- Wellington Swords fencing club
- Hire of facilities to local societies – e.g. Astro – local football
- Rubber Ducks swimming club
- Holiday club throughout the summer
- Wellington Wildlife Watch
- History of Art Society
- Hosted Wellington Camera Club
- Hosted external Rock School Exams
- Scouts & Beavers parties
- Cottage Hospital Fete
- St Johns Ambulance First Aid Courses
- Hosted South West Athletics Tournament
- Range of parties, dinners, weddings

**Charity Events**

- Inner Wheel Charity Concert
- Brainwave Charity Concert
- Royal British Legion Poppy Concert
- Nominated School Captain responsible for charities
- Fund raising events held at School (e.g. School in a box/Harvest collections taken to local food bank)
- Charity committee run by School Captains
- French Café run by Prep School to raise money for School charity
- Donations of food to local food bank
- Fund raising for Rheumatoid Arthritis
- CCF Fundraising for Royal Navy, RAF & Army Benevolent Fund – over £1,500 raised
- Donated shoes and uniform to charity
- Cake sale for MacMillan Cancer

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**Charity Events (continued)**

- Award-holders' Lunchtime Concert at St John's, Taunton in support of BRACE Alzheimer's Research
- Ongoing relationship with Reminiscence Learning Centre, Wellington (Archie Project) including Charity fundraising concert at St John's, Wellington with Taunton Camerata
- Poppy appeal annual collection
- Armistice Day Parade
- CCF Band at St George's Day and Wellington carnival
- Help with refurbishment and refit of the Bramble Ward (children's oncology) Royal Devon and Exeter Hospital
- Support to Somerset ACF community cadets

**Community and Educational Links**

Wellington School is part of a wider community and staff and pupils are encouraged to participate in the community. Sharing of resources and educational and sporting activities with children and staff from local state schools is actively encouraged and links continue to be developed to enhance the learning process for all children in the community.

**Access Policy**

Children benefit from learning within a diverse community and with pupils from all social and ethnic backgrounds. Consequently, the Governors are adamant that access to a Wellington School education is not restricted just to those who can afford the fees. The policies for scholarships and bursaries continue to be developed to support this aim. With help from The Wellington School Foundation the School has been pleased to be able to widen access and support young people whose financial circumstances would not otherwise allow them a Wellington School education.

Admission to Wellington School depends upon a prospective pupil meeting the criteria required to maintain and, if possible, improve the educational and general standards for all its pupils, commensurate with the School's ethos and aims. The School must also be confident that it will be able to educate and develop the prospective pupil to the best of his or her potential and in line with the general standards achieved by the pupil's peers. Entrance assessments and interviews are undertaken to satisfy the School and parents that potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, race, ethnicity, sexual orientation, religious beliefs, and in most cases disability, do not form part of this selection process.

**Bursary Policy**

The Governors and Officers of Wellington School view the awarding of scholarships and bursaries as important in helping to ensure that children from families who would not otherwise be able to afford the fees can access the education being offered. Following the discontinuation of the Government's Assisted Places Scheme, the Governors immediately introduced an Academic Grant scheme which, partly funded by current parents and ex-pupils and supporters, allowed the School to continue with the wide access to Wellington that we were known for and which has given so much to the ethos of the

**WELLINGTON SCHOOL 1837**  
**GOVERNORS' REPORT**  
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**Bursary Policy (continued)**

School. From September 2010 the maximum means tested academic grant was increased from 66% to 120% of full fees to allow qualifying recipients to be free of tuition fees as well as additional assistance to cover ancillary costs such as meals, travel, educational visits and trips. The Academic Grant system has now been replaced by a bursary system and the Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access a Wellington School education. The awards are made available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy.

This year the value of scholarships, bursaries, grants, prizes and other awards made to the School's pupils once again exceeded 10% of total fee income. In addition, and as part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at Wellington School. A substantial legacy donation to The Wellington School Foundation and the generous gift from a former pupil has allowed for one full boarding and one full day place to be provided out of Foundation income from September 2010. Scholarships are awarded at 11+, 13+ and 16+ and are awarded for academic, sporting, artistic, musical and dramatic performance. The Wellington School Foundation supports a number of pupils at the School with some bursaries available at 100% of fees.

**Volunteers**

The School is indebted to the many volunteers who give up much of their time to assist with activities or to raise funds to help improve the facilities. In particular, the Governors would like to take this opportunity to thank The Wellington School Foundation, the Old Wellingtonians' Association, the CCF volunteers, the Friends of Wellington School and the Friends of Wellington Prep School for their considerable hard work in developing the school community. Their help is invaluable in providing the extras that improve the quality of life and enhance learning for our pupils.

**Fundraising Performance**

All fundraising is managed by Wellington School employees through the Development Office. No external consultants have been employed with a fundraising remit. No complaints have been received in relation to any fundraising activity and all information collected and stored about donors is held in accordance with data protection regulation and updated in accordance with GDPR requirements. Wellington School does not carry out direct marketing activity by mail or in person and we ensure that no undue pressure is ever placed on any person to give money or other resources to the charity. Neither the Charity, nor any person acting on the Charity's behalf, is voluntarily subscribed to any fundraising standards or schemes which regulate fundraising.

**STRATEGIC REPORT**

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

**Operational Performance of the School**

On Monday 17 August 2020 the decision was taken to award A Level grades on the basis of the centre assessment grades which teachers had submitted. It was decided that students should either be awarded

**WELLINGTON SCHOOL 1837**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Operational Performance of the School (continued)**

their centre assessment grade or the moderated grade, whichever is higher. The results are as follows: At A Level in 2020 14% (2019: 11%) of the grades awarded were at A\*, 50% (2019: 36%) of grades were awarded A\* to A, and 95% (2019: 81%) were awarded A\* to C. We continue to have a strong track record of helping students to secure places at Oxford and Cambridge as well as onto highly competitive courses such as Medicine. In 2019 the average point score at A Level was 38.06 with 30% of students achieving AAB or higher in at least 2 facilitating subjects. This compares to 12.8% in our local authority and 16.5% in England. Pupils' progress was measured at 0.17, putting it above average and in the top 17% of schools and colleges in the country. The current 5-year averages for A Level are: A\*-A = 39%, A\*-B = 69% and A\*-C = 86%. 2020 also saw the first set of BTEC Sport results. 6 students completed BTEC Sport and the results were not impacted by standardisation: 1x PP, 3x MM, 2xDM.

On Monday 17 August 2020 the decision was taken to award GCSE grades on the basis of the centre assessment grades which teachers had submitted. Pupils were awarded either their centre assessment grade or their calculated grade if it was higher. The results are as follows: At GCSE in 2020 14% (2019: 13%) of the grades were awarded the top grade 9, 31% (2019: 29%) of the grades were awarded grades 9-8, 52% (2019: 49%) of grades were awarded 9-7, and 96% (2019: 91%) were awarded 9-4. The current 5-year averages for GCSE are: 9-8/A\* = 28%; 9-7/A\*-A = 50%, 9-6/A\*-B = 71% and 9-4/A\*-C = 92%.

Post 16, A Levels, a BTEC in Sport, and the Extended Project Qualification are offered alongside an Academic Enrichment Programme, in addition to advice on Careers, UCAS and a range of academic societies. The School has a Sports Performance and Wellbeing department, which aims to combine a traditional sporting programme with a more innovative slant towards wellbeing and long-term physical literacy.

The School continues to support those interested in teacher training and has a number of partnerships, including most recently with the University of Buckingham.

The governors, acting as directors, have complied with their duties under Section 172 of the Companies Act 2006. They have acted in the way they consider, in good faith, would be most likely to promote the success of the charity in the decisions taken during the year. When making decisions they consider the long-term consequences, the interests of the School's employees, the relationships with suppliers, customers and others, the impact on the community, environment and the reputation of the School and the need to act fairly between governors of the Charity.

**Subsidiaries**

The Wellington School Foundation is a company limited by guarantee (number 05176879), a charity registered in England and Wales (number 1105256), and was formed in 2004 primarily to promote the charitable work of Wellington School and further the education and advancement of present and past members of the School through the provision of scholarships, bursaries and grants. The Foundation achieves these and its other aims by liaison with school alumni and supporters to encourage them to provide financial gifts and pledges for the development of the bursary funds. These funds are used to help existing pupils whose family circumstances have changed who, without assistance, would have to leave the School and to support new bursaries to help children who could not otherwise afford a



**WELLINGTON SCHOOL 1837**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Subsidiaries (continued)**

Wellington School education. The Foundation has, in conjunction with the Old Wellingtonians' Association, been instrumental in raising funds to allow wider means tested support for children. Total income for the year was £183,400 with investment income totalling £163,250 and donations received £20,150. Net assets of the Wellington School Foundation were £2,906,092 at the year end.

The Wellington School (Somerset) Trading Company is a company limited by guarantee (number 03049392) and manages and supports the non-educational activities of the School including the sports facilities for community use including children and youth groups. In recent years holiday lets have been more educationally orientated for young people and are now managed through the School. The Trading Company also manages the School minibus fleet on behalf of the School. The Trading Company encourages the use of these assets by local primary schools and community groups to help children from unfortunate families or social backgrounds. Total income for the year was £316,867 versus net expenditure of £298,193. Net assets of the Wellington School (Somerset) Trading Company were £53,789 at the year end. The Directors of the Trading Company along with the Governors of Wellington School are currently reviewing the Trading Company's Articles of Association to ensure fitness for purpose for future years.

**FINANCIAL REVIEW**

The Governors continue to make it a priority to keep fees as low as possible whilst still maintaining the estate at a high level of repair in addition to increasing investment in technology and in the pastoral and learning environment. Furthermore, the Governors have continued with their policy of investing income back into the School for educational purposes.

Maintaining fees as low as possible assists all parents in terms of affordability, however in addition to this and with the aid of the Foundation, many children from all walks of life and different financial circumstances also benefit from means tested bursaries. It is important to note that as an educational charity we receive some tax and business rate benefits and any surplus generated is applied to both improving pupil education and in helping to keep these fees at a low level. Adjustments to teaching staff and certain improvements around the campus continue to be managed within existing budgets.

It must be noted that we have not generated a surplus during the year, however the deficit is a planned for deficit and an improvement on the year before where a Five Year Financial Forecast was drafted as part of the School's Strategic Plan. The School continues to follow the plan to get back to achieving the operational surpluses required for long term sustainability. Pupil numbers at the School continue to grow, and the investment in the Development Office should benefit the School financially in the medium term. The School is also actively pursuing opportunities to expand into the international market.

The Charity has been financially impacted by the coronavirus crisis and the subsequent government closure during the summer term. To reflect the closure, the School reduced fees for the summer term by 10% and 20% on day and boarding fees respectively. The Charity has also lost income from other sources including the letting of facilities, from the Café, from the nursery and from running holiday clubs. The loss of income has, however, been mitigated by the use of the Government's Coronavirus Job Retention Scheme, a reduction in the salaries of management and teaching staff and from a reduction in operating costs. The School has taken advantage of the closure to develop its remote learning provision which has received positive feedback from parents. To help families who are struggling financially due to the crisis, the School launched a Hardship Fund to help those families pay their school fees.

**WELLINGTON SCHOOL 1837**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**FINANCIAL REVIEW (CONTINUED)**

Total Income for the Group increased by £143,389 to £12,631,076 (2019: £12,487,687) and Total Expenditure decreased by £1,149,859 to £13,029,294 (2019: £14,179,153). This resulted in Net Expenditure before investment gains or losses of £398,218 (2019: *Net Expenditure of £1,691,466*). The balance sheet reflects the sound standing of the Group and the Charity. The statement of financial activities reflects the Governors' policy to reinvest any surplus back into the fabric of the School and improve the resources to develop the education on offer by the School.

The subsidiaries provide support to the Charity in different ways and the Foundation continues to develop its support base to provide gifts and pledges to build, over time, a substantial bursary and scholarship fund. The Foundation's investment programme has, with the help of donations from alumni, allowed the Governors to increase means tested bursaries and grants which will continue into the future. The Foundation supported the Charity during the year by making an unrestricted donation of £678,116 and providing a loan of £190,000. The Trading Company continues to manage the transport and Princess Royal Sports Complex and provides tremendous support to the School surplus. The Trading Company gift aids profit to the Charity.

**Reserves**

Note 13 to the financial statements shows the assets and liabilities attributable to the various funds by types and also describes the various trusts of the charity and summarises the year's movement on each fund.

The total funds held by the Charity at the end of the year are £17,990,513 (2019: £17,720,523) of which £103,366 (£2019: £1,268) are restricted and are not available for general purposes of the Charity. Unrestricted funds of the Charity amount to £17,887,147 (2019: £17,719,255), an increase of £167,892 (2019: *a decrease £1,573,080*) in the year. As the Charity has invested in the provision of educational facilities free reserves are negative at £7,664,851 (2019: *negative £8,388,130*). There are no material amounts which have been designated or otherwise committed. Liabilities of £7,561,484 (2019: £8,386,862) can only be realised by disposing of tangible fixed assets.

The Governors' policy is to build up the level of reserves by means of annual operating surpluses. In the 2019/20 academic year the Governors charged the Senior Management team with maintaining the cost base whilst taking strategic steps to follow the Five Year Forecast to ensure the generation of future operating surpluses. A detailed reserves policy is currently being produced.

**Investment Policy and Performance**

The Governors' policy is to maintain income whilst preserving the real value of endowed investments, to maximise income on temporarily restricted funds, and to match the return on invested Advance Fees Scheme monies in line with the maturity profile of the related liability to provide schooling in future years. Social, environmental and ethical considerations are taken in to account when investing the charity's funds. During the year the Charity's investments were sold.

**Energy and carbon emissions**

The School makes the following statement of carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR) covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and information relating to energy efficiency actions.

**WELLINGTON SCHOOL 1837**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Energy and carbon emissions (continued)**

Total energy usage from electricity consumption in 19/20:	967,084 kwh
Total energy usage from gas consumption in 19/20:	3,169,129 kwh
Total emissions through use of purchased electricity:	339,988 KgCO <sub>2</sub> e
Total emissions through combustion of gas:	583,627 KgCO <sub>2</sub> e
Total emissions from diesel consumption on transport fleet	80,765 KgCO <sub>2</sub> e
Total Gross emission	1,004,380 KgCO <sub>2</sub> e
Intensity ratio (KgCO <sub>2</sub> e per pupil)	1,253.91

These energy usage figures have been calculated from invoices indication energy and fuel usage and then the National Energy Foundation Carbon Calculator has been used to calculate emissions.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated across the various Governor sub-committees and considered by the Senior Management Team at regular meetings. Risks are identified, documented in a Risk Register, assessed and controls established throughout the year with a formal review of the risk management process undertaken annually.

The main risk area for the School are risks associated with the protection of the Schools pupils, staff and assets. Procedures and systems to minimise these risks are reviewed and updated. Within financial risks, liquidity risk is managed by a combination of loans to finance long term projects and overdraft facilities to deal with month on month fluctuations in cash flow. External financial pressures that are outside the control of the school such as increased to contribution rates for the Teachers' Pension Scheme, the removal of charitable relief and the possibility of VAT on school fees are carefully monitored and contingency plans are drawn up to manage the risks.

The main risks identified include:

- 1) Finance – Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by effective marketing activity, having an excellent reputation for academic, pastoral and extra-curricular excellence and active cash-flow management.
- 2) Reputation – The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- 3) Curriculum – Academic excellence requires the most able teachers with good facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries with additional allowances, on-going investment in our estate and an approach to enrolment that works well with supportive parents whose children have an appetite for learning and a scholarship/bursary scheme that recognises pupil achievement, aptitude and financial need.

The key controls are enhanced by:

- A strong, competent Board of Governors.
- A well-qualified, experienced Executive.
- Close monitoring of operational and financial performance.

**WELLINGTON SCHOOL 1837**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

- Robust recruiting and vetting policies.
- Comprehensive strategic planning, budgeting and management accounting.
- Formal written policies.
- Established organisational structure and lines of reporting.

To help mitigate the risk of a fall in pupils as a result of the coronavirus crisis, the School has launched a Hardship Fund to help families struggling financially pay their school fees. To help international boarders return in September 2020 the School offered a two-week quarantine facility during August 2020. The School has also committed to the Boarding Schools Association Covid-Safe Charter and the Safe Schools Initiative to confirm it complies with all government rules and guidance. The School provides remote teaching for any pupils who are unable to physically return to School.

The third national lockdown has resulted in the School closing for part of the spring term 2021. During this time the School has provided childcare for the children of critical workers, looked after boarders already on site and provided remote teaching. The School has Covid testing facilities in place for staff and pupils and will offer quarantine to returning boarders.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**FUTURE PLANS**

- To review the School's current teaching and learning practices in light of our remote learning experiences.
- To reimagine and create new, appropriate and effective social spaces for all year groups, and respond to the ongoing challenge of COVID-19 in this context.
- To engender in all students a greater love of learning for its own sake, an understanding of how best to learn and a greater sense of responsibility for their own learning.
- To ensure that the School's taught curriculum recognises that extensive and valuable contributions made by women, and members of the black, Asian and minority ethnic (BAME) and LGBTQ+ communities.
- To continue to improve Sixth Form provision via the curriculum, facilities and other support such as Careers, Mental Health and promotion of leadership through the co-curriculum.
- To complete the re-modelling of House and pastoral structures.
- To market the outstanding provision within the co-curriculum in Sport and Wellbeing, Outdoor Education, CCF, Music and Drama.
- To strengthen communication with parents by making more use of different platforms for meeting.
- To continue to develop a culture of scholarship, creativity and academic enrichment that goes beyond the examined curriculum.
- To continue the good work on the integration of international pupils into the school community by launching a boarders' certificate to encourage integration and participation across all areas of school life.
- To arrange events that will enable students to gain an in-depth and sensitive understanding of other students' cultures.
- To continue to embed the 'One-School' ethos.

**WELLINGTON SCHOOL 1837**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**FUTURE PLANS (CONTINUED)**

- To continue to widen the range of opportunities for Prep School pupils to benefit from the co-curricular resources and expertise of the Senior School.
- To develop a high-quality Professional Development Review process for all staff.
- Enhance the rigour of academic tracking so that appropriately supportive interventions can be effectively implemented.
- To improve the retention of Sixth Form pupils.
- To grow the Development Office and create and launch a new fundraising strategy.
- To continue to explore opportunities for international partnerships.
- To build towards a successful Educational Quality Inspection within the next three years.
- To ensure the School responds effectively, on an operational level, to the challenges presented by COVID-19.

The Charity Code of Governance was released by the Financial Reporting Council in July 2018, and in the interests of best practice the Governors assess themselves against this code. The Trustees continue to work to increase the value of the Foundation through sound investment and proactive fund raising. Their hope is that this will benefit the School in allowing it to increase its provision of bursaries and improve its facilities. Following the appointment of the Director of Development, the Charity will aim to increase donations in order to refund the investment portfolio and increase the provision of bursaries.

**STATEMENT OF GOING CONCERN**

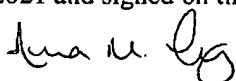
In light of the COVID-19 situation, the Governors believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future and therefore the financial statements have been prepared on this basis. The Executive have been closely monitoring the finances and cashflow position and have undertaken detailed contingency planning. This monitoring has continued throughout the second and third lockdowns.

In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Governors have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. The Governors therefore have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

**AUDITORS**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

The Report of the Trustees, including the Strategic Report, was approved by the Governors on 3<sup>rd</sup> March 2021 and signed on their behalf by



**Ms A Govey BSc, MSc**

**Chairman**

**Date** 5<sup>th</sup> March 2021

**WELLINGTON SCHOOL 1837**  
**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Governors (who are also directors of Wellington School 1837 for the purposes of company law) are responsible for preparing the Strategic Report, Trustees' 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 Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

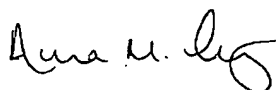
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of Information to Auditors**

Insofar as each of the Governors of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustee's Report and Strategic Report is approved by the Governors and signed on their behalf by:



**Ms A Govey BSc, MSc**

**Chairman**

**Date:** 05 March 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WELLINGTON SCHOOL 1837  
FOR THE YEAR ENDED 31 AUGUST 2020**

**Opinion**

We have audited the financial statements of Wellington School 1837 for the year ended 31 August 2020 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2020 and of the group's outgoing 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other information**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WELLINGTON SCHOOL 1837  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our 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 strategic report and the directors' report included within the Governors' report have been prepared in accordance with applicable legal requirements.

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

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

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

- the parent company has not kept adequate accounting records; or
- the parent 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 Governors**

As explained more fully in the Governors' responsibilities statement set out on page 22, 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 or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WELLINGTON SCHOOL 1837  
FOR THE YEAR ENDED 31 AUGUST 2020**

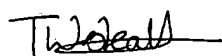
**Auditor's responsibilities for the audit of the financial statements**

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.

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

**Use of our report**

This report is made solely to the 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.



Tara Westcott  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

**Date: 16 March 2021**

**WELLINGTON SCHOOL 1837**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating a Consolidated Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted Funds		Restricted Funds	Total Funds	Total Funds
		Revenue	Revaluation		2020	2019
		£	£	£	£	£
<b>INCOME</b>						
<b>Charitable activities</b>						
School fees	1	10,871,395	-	-	10,871,395	10,480,679
Other educational income	2	198,442	-	-	198,442	435,863
Ancillary trading	2	716,509	-	-	716,509	1,217,238
Other trading activities	2	105,720	-	-	105,720	198,236
Investment income	2	6,161	-	16,629	22,790	39,551
Donations and legacies	2	37,319	-	126,854	164,173	116,120
Other income	2	546,958	-	5,089	552,047	-
<b>Total income</b>		<b>12,482,504</b>	<b>-</b>	<b>148,572</b>	<b>12,631,076</b>	<b>12,487,687</b>
<b>EXPENDITURE</b>						
Raising funds		512,420	-	1,471	513,891	722,231
Charitable activities		12,467,363	-	48,040	12,515,403	13,456,922
<b>Total expenditure</b>	4	<b>12,979,783</b>	<b>-</b>	<b>49,511</b>	<b>13,029,294</b>	<b>14,179,153</b>
Net (expenditure)/income before investment losses		(497,279)	-	99,061	(398,218)	(1,691,466)
Net losses on investments		-	-	(74,025)	(74,025)	(18,938)
<b>NET (EXPENDITURE) / INCOME</b>		<b>(497,279)</b>	<b>-</b>	<b>25,036</b>	<b>(472,243)</b>	<b>(1,710,404)</b>
Transfers	13a 13b	761,699	(144,000)	(617,699)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>264,420</b>	<b>(144,000)</b>	<b>(592,663)</b>	<b>(472,243)</b>	<b>(1,710,404)</b>
Funds Balances Carried Forward at 1 September 2019	13	2,476,619	15,910,374	3,231,161	21,618,154	23,328,558
Fund Balances Carried Forward at 31 August 2020	13	2,741,039	15,766,374	2,638,498	21,145,911	21,618,154

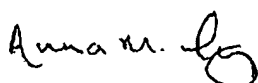
The notes on pages 29 to 53 form part of these financial statements.

**WELLINGTON SCHOOL 1837**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**  
**COMPANY NUMBER 09316033**

	Notes	Group 2020 £	2019 £	Charity 2020 £	2019 £
<b>FIXED ASSETS:</b>					
Intangible assets	5	26,639	37,866	26,639	37,866
Tangible assets	6	28,464,763	29,100,430	25,525,358	26,069,519
Investments	7	-	926,704	-	-
		<u>28,491,402</u>	<u>30,065,000</u>	<u>25,551,997</u>	<u>26,107,385</u>
<b>CURRENT ASSETS:</b>					
Stock		10,146	6,273	10,146	6,273
Debtors	8	476,274	561,505	453,119	577,149
Cash at bank and in hand	20	349,958	93,013	274,081	32,051
		<u>836,378</u>	<u>660,791</u>	<u>737,346</u>	<u>615,473</u>
<b>LIABILITIES:</b>					
Creditors: due within one year	9	(5,414,822)	(5,659,364)	(5,383,242)	(5,621,306)
<b>NET CURRENT LIABILITIES</b>		<u>(4,578,444)</u>	<u>(4,998,573)</u>	<u>(4,645,896)</u>	<u>(5,005,833)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,912,958</u>	<u>25,066,427</u>	<u>20,906,101</u>	<u>21,101,552</u>
Creditors: due after one year	10	(2,767,047)	(3,448,273)	(2,915,588)	(3,381,029)
<b>TOTAL NET ASSETS</b>		<u>21,145,911</u>	<u>21,618,154</u>	<u>17,990,513</u>	<u>17,720,523</u>
<b>RESTRICTED FUNDS</b>	13a	2,638,498	3,231,161	103,366	1,268
<b>UNRESTRICTED FUNDS</b>	13b				
Revenue reserves		2,741,039	2,476,619	1,926,937	1,615,045
Revaluation reserve		15,766,374	15,910,374	15,960,210	16,104,210
<b>TOTAL FUNDS</b>		<u>21,145,911</u>	<u>21,618,154</u>	<u>17,990,513</u>	<u>17,720,523</u>

The net movement in funds for the charity was a surplus of £269,990 (2019: deficit of £1,573,080).

The financial statements were approved by the Governors of Wellington School 1837 on 3<sup>rd</sup> March 2021 and signed on their behalf by:



Ms A Govey BSc, MSc  
Chairman

Date: 5<sup>th</sup> March 2021

The notes on pages 29 to 53 form part of these financial statements

**WELLINGTON SCHOOL 1837**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	19	<u>397,625</u>	<u>189,996</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(290,059)	(607,009)
Investment management fees		(2,179)	1,515
Proceeds from sale of investments		809,213	-
Investment income receipts		22,790	39,551
Movement in cash held with investment managers		<u>-</u>	<u>33,954</u>
<i>Net cash provided by/(used by) investing activities</i>		<u>539,765</u>	<u>(531,989)</u>
<b>Cash flows from financing activities</b>			
New bank loans		-	1,510,000
Repayment of loan		(206,503)	(673,809)
Receipts from new advance fee contracts		270,613	712,671
Advance fees repaid		(69,401)	-
Advance fees utilised		(658,891)	(587,943)
Interest paid		<u>(105,314)</u>	<u>(101,271)</u>
<i>Net cash (used by)/provided by financing activities</i>		<u>(769,496)</u>	<u>859,648</u>
<i>Change in cash and cash equivalents in the year</i>		<b>167,894</b>	<b>517,655</b>
<i>Cash and cash equivalents at the beginning of the year</i>	19	<u>(1,205,448)</u>	<u>(1,723,103)</u>
<i>Cash and cash equivalents at the end of the year</i>	20	<u><u>(1,037,554)</u></u>	<u><u>(1,205,448)</u></u>

The notes on pages 29 to 53 form part of these financial statements

**WELLINGTON SCHOOL 1837**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Charity Status**

The charity is a company limited by guarantee and does not have any share capital (company number: 09316033). The liability of the guarantors, who are the members, is limited to £1 per guarantor. The company is registered in England and Wales. The School is registered with the Charity Commission England and Wales (charity number: 1161447). The registered office is Wellington School, South Street, Wellington, Somerset TA21 8NT.

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republics 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), the Companies Act 2006 and Charities Act 2011. The financial statements have been prepared in sterling under the historic cost convention as modified by the recognition of certain assets at fair value.

The financial statements consolidate those of the charity and the subsidiary undertakings which it controls as detailed in note 17. All intra group transactions are eliminated on consolidation.

The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Statement of Financial Activities and Statement of Cash Flows.

In accordance with section 408 of the Companies Act 2006 no separate SOFA has been presented for the Charity alone. The Charity's gross income for the year amounted to £13,304,243 (2019: £12,525,955), gross expenditure amounted to £13,034,253 (2019 £14,099,035), giving a net movement in funds of £269,990 (2019: deficit of £1,573,080).

The charity meets the definition of a public benefit entity under FRS 102.

**Preparation of the accounts on a going concern basis**

The financial statements are prepared on a going concern basis. The governors have approved a 5-year plan for the school, having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, the governors have a reasonable expectation that they have adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of governors' responsibilities on page 22. There are no material uncertainties over the going concern status of the school.

In assessing the going concern of the group, governors have considered the impact of the Covid-19 pandemic as detailed in the governors' report. Management and the Governors have been closely monitoring the finances and cash flow position of the group. As part of the assessment made to determine if going concern is the correct basis for the financial statements, the governors have considered a range of different scenarios spanning 24 months from the end of the financial year. With this in-depth planning and the financial resources available to the school the governors believe they can continue as a going concern for the foreseeable future.

**Fees and similar income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its Unrestricted Funds, but include contributions received from Restricted Funds for Scholarships, Bursaries and Other Grants.

**WELLINGTON SCHOOL 1837**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Donations and fund accounting**

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

The Revenue reserve fund is retained to cover the cost of fixed assets and to provide working capital. The Revaluation reserve fund represents the surplus arising on the revaluation of land and buildings less depreciation charged on the surplus.

**Trading and other income**

Trading and other income is accounted for in the period in which the income is earned.

**Government Grants: Job Retention Scheme**

Income from government grants, whether 'capital' grants or 'revenue' grants, is recognised when the School has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Where entitlements occur before income is received, the income is accrued. Where income is received in advance of the School having entitlement to the funds the income is deferred.

**Legacies**

Legacies are recognised in Statement of Financial Activities when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or the floor area as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Termination payments are accounted for as soon as the School is aware of the obligation to make the payment.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful lives. The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

**Pension schemes**

During the year the School participated in a multi-employer pension scheme, the Government's Teachers Pension Defined Benefits Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers' Pension Scheme. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the

**WELLINGTON SCHOOL 1837**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

School. Accordingly, under FRS102 the scheme is accounted for as if it were a defined contribution scheme. The School left the Teachers' Pension Scheme on 31 August 2020.

The School also contributes to defined contribution schemes for its non-teaching staff.

All pension costs are charged against unrestricted funds.

**VAT**

Education provided by a School is granted exemption from VAT.

**Taxation**

The School has charitable status and, therefore, there is no liability to taxation on income or capital gains which are applied for charitable purposes.

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation. The charity has taken advantage of the transitional provisions of FRS102 and the valuation of freehold properties at the date of transition to FRS102 has been treated as deemed cost.

Only items greater than £2,000 in value are capitalised.

Depreciation is provided to write off the cost or valuation, less estimated residual values, of fixed assets, except freehold land, over their expected useful lives on a straight-line basis. It is calculated at the following rates:

Permanent freehold buildings	10-50 years
Motor vehicles	5 years
Furniture and equipment	5-15 years
Computer equipment	3-5 years

Buildings in the course of construction are not depreciated until brought into use.

**Intangible assets and amortisation**

Intangible fixed assets are stated at cost less accumulated amortisation. There is no standard value above which an item is capitalised. Expenditure is considered and a decision made whether it is of a capital nature.

Amortisation is provided to write off the cost or valuation, less estimated residual values, of intangible fixed assets over their expected useful lives on a straight-line basis. It is calculated at the following rate:

Software	4 - 10 years
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**Investments and investment income**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**WELLINGTON SCHOOL 1837**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Advance fees scheme**

The School offers parents the opportunity to pay for up to seven years tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School whereupon the fees for each school term are charged against the remaining balance and taken to income. Any shortfall is treated as a finance cost and any excess is accrued as additional school income.

**Debtors**

Short term debtors are initially measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and held with banks and other short-term deposits.

**Creditors**

Creditors are initially measured at the transaction price.

**Financial instruments**

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value or fair value depending on the nature of the financial instrument. Loans are measured at amortised cost.

**Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements requires the Governors to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised in the financial statements. Estimates and judgements are reviewed on an ongoing basis and are based on the historical experience and other relevant factors.

**Useful economic lives on intangible and tangible assets**

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See page 31 for the useful lives for each.

**Impairment of debtors**

The group makes an estimate of the recoverable value of fee debtors, trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See Note 8 for the net carrying amount of the debtors and associated impairment provision.



**WELLINGTON SCHOOL 1837**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1 FEES**

	2020	2019
	£	£
<b>Fees receivable consist of:</b>		
Fees: Day	6,566,049	6,325,058
Boarding	4,621,502	4,143,877
Prep School	1,711,868	1,862,984
	<u>12,899,419</u>	<u>12,331,919</u>
Less: Scholarships and fee remissions	<u>(2,028,024)</u>	<u>(1,851,240)</u>
	<u><u>10,871,395</u></u>	<u><u>10,480,679</u></u>

All scholarships and fee remissions are granted to students of the school. No support costs are allocated to this activity.

**2 OTHER INCOME**

	2020	2019
	£	£
<b>Other educational income</b>		
Courses and sub-lettings	3,954	214,826
Music Lessons	147,798	190,480
Extra English tuition	46,690	30,557
	<u>198,442</u>	<u>435,863</u>
<b>Ancillary trading</b>		
School trips	72,128	298,500
School meals	207,142	302,540
Transport charges	135,734	203,939
Other pupil charges	168,903	135,168
Entrance and registration fees	34,502	33,166
Fees in lieu	27,938	54,806
Other ancillary income	70,162	189,119
	<u>716,509</u>	<u>1,217,238</u>
<b>Other trading activities</b>		
Wellington School Somerset Trading Company	71,768	145,366
Cafe 37	33,952	52,870
	<u>105,720</u>	<u>198,236</u>
<b>Investment income</b>		
Rents receivable	2,500	3,000
Listed investments (all within the UK)	16,629	36,540
Bank and other interest	3,661	11
	<u>22,790</u>	<u>39,551</u>

**WELLINGTON SCHOOL 1837**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**2 OTHER INCOME (CONTINUED)**

	2020 £	2019 £
<b>Donations and legacies</b>		
Donations	164,173	116,120
	<u>164,173</u>	<u>116,120</u>
<b>Other income</b>		
CJRS Government Grant	546,958	-
CCF Grants	5,089	-
	<u>552,047</u>	<u>-</u>

**3 EXPENDITURE**

Net expenditure is stated after charging:	2020 £	2019 £
Depreciation	925,726	913,416
Amortisation	11,227	11,231
Auditors' remuneration:		
Audit of the charity	19,694	17,095
Audit of the subsidiaries	5,896	6,325
Tax services	3,200	4,100
Assurance services	995	875
Operating lease charges	318,356	282,025
Interest on bank loans	<u>105,314</u>	<u>101,273</u>
	2020 £	2019 £
<b>Total staff costs:</b>		
Wages and salaries	6,547,314	6,779,149
Social security costs	573,562	576,431
Pension contributions	<u>929,914</u>	<u>784,605</u>
	<u>8,050,790</u>	<u>8,140,185</u>

The average number of full-time employees in the year was 134 (2019:129) of which 75 (2019:82) were teaching staff including technicians.

During the year termination payments of £32,762 were paid (2019: £69,057).

The average number of part-time employees in the year was 148 (2019:162) of which 45 (2019:42) were teaching staff.

**WELLINGTON SCHOOL 1837**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020	2019
	No.	No.
£60,000 - £70,000	5	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£120,001 - £130,000	<u>1</u>	<u>1</u>

The number with retirement benefits accruing were:

Defined benefit pension schemes	7	4
Defined contribution pension schemes	1	1

Contributions to defined contribution pension schemes	<b>£10,908</b>	<b>£11,900</b>
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The remuneration of key management personnel, as defined in the Governors' Report, in the year was £605,210 (2019: £527,529).

**WELLINGTON SCHOOL 1837**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4 ANALYSIS OF EXPENDITURE**

	Staff Costs £	Other £	Depreciation and amortisation £	Total 2020 £	Total 2019 £
<b>Raising funds</b>					
Financing costs	-	167,528	-	167,528	337,719
<b>Total for Charity</b>	-	167,528	-	167,528	337,719
Trading costs of subsidiary	97,886	150,884	96,122	344,892	382,103
Investment management	-	1,471	-	1,471	2,409
<b>Total for Group</b>	<u>97,886</u>	<u>319,883</u>	<u>96,122</u>	<u>513,891</u>	<u>722,231</u>
<b>Charitable activities</b>					
Teaching costs	5,843,271	983,970	7,558	6,834,799	7,467,004
Welfare	400,353	803,022	19,949	1,223,324	1,578,656
Premises	706,548	786,722	602,715	2,095,985	2,484,320
Support costs of schooling	<u>991,246</u>	<u>1,119,044</u>	<u>210,609</u>	<u>2,320,899</u>	<u>1,908,123</u>
<b>Total for Charity</b>	<u>7,941,418</u>	<u>3,692,758</u>	<u>840,831</u>	<u>12,475,007</u>	<u>13,438,103</u>
Support costs of Foundation	<u>11,486</u>	<u>28,910</u>	-	<u>40,396</u>	<u>18,819</u>
<b>Total for Group</b>	<u>7,952,904</u>	<u>3,721,668</u>	<u>840,831</u>	<u>12,515,403</u>	<u>13,456,922</u>
<b>TOTAL EXPENDITURE</b>					
<b>Charity</b>	<u>7,941,418</u>	<u>3,860,286</u>	<u>840,831</u>	<u>12,642,534</u>	<u>13,775,822</u>
<b>Group</b>	<u>8,050,790</u>	<u>4,041,551</u>	<u>936,953</u>	<u>13,029,294</u>	<u>14,179,153</u>

Included within support costs are governance costs of £34,800 (2019: £34,098) which comprise the costs of administering the charity, audit and tax.

**WELLINGTON SCHOOL 1837**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5 INTANGIBLE FIXED ASSETS**

<b>Group and Charity</b>	<b>Total £</b>
<b>Cost</b>	
1 September 2019	115,500
	<hr/>
<b>31 August 2020</b>	<b>115,500</b>
	<hr/>
<b>Amortisation</b>	
1 September 2019	77,634
Charge for the year	11,227
	<hr/>
<b>31 August 2020</b>	<b>88,861</b>
	<hr/>
<b>Net Book Values</b>	
<b>31 August 2020</b>	<b>26,639</b>
	<hr/> <hr/>
31 August 2019	37,866
	<hr/> <hr/>

**WELLINGTON SCHOOL 1837**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**6 TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold Land and Buildings £</b>	<b>Assets in the course of construction £</b>	<b>Furniture and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
1 September 2019	31,049,211	59,216	2,845,932	75,697	34,030,056
Additions	-	36,542	202,008	51,509	290,059
Transfers	-	(95,758)	95,758	-	-
Disposals	-	-	(36,919)	(7,990)	(44,909)
<b>31 August 2020</b>	<b>31,049,211</b>	<b>-</b>	<b>3,106,779</b>	<b>119,216</b>	<b>34,275,206</b>
<b>Depreciation</b>					
1 September 2019	3,560,280	-	1,311,731	57,615	4,929,626
Charge for the year	545,851	-	359,547	20,328	925,726
Disposals	-	-	(36,919)	(7,990)	(44,909)
<b>31 August 2020</b>	<b>4,106,131</b>	<b>-</b>	<b>1,634,359</b>	<b>69,953</b>	<b>5,810,443</b>
<b>Net Book Values</b>					
<b>31 August 2020</b>	<b>26,943,080</b>	<b>-</b>	<b>1,472,420</b>	<b>49,263</b>	<b>28,464,763</b>
<b>31 August 2019</b>	<b>27,488,931</b>	<b>59,216</b>	<b>1,534,201</b>	<b>18,082</b>	<b>29,100,430</b>

**WELLINGTON SCHOOL 1837**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**6 TANGIBLE FIXED ASSETS (CONTINUED)**

<b>Charity</b>	<b>Freehold Land and Buildings £</b>	<b>Assets in the course of construction £</b>	<b>Furniture and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
1 September 2019	27,741,920	59,216	2,627,324	71,702	30,500,162
Additions	-	36,542	197,391	51,509	285,442
Transfer	-	(95,758)	95,758	-	-
Disposals	<u>-</u>	<u>-</u>	<u>(36,919)</u>	<u>(3,995)</u>	<u>(40,914)</u>
<b>31 August 2020</b>	<u>27,741,920</u>	<u>-</u>	<u>2,883,554</u>	<u>119,216</u>	<u>30,744,690</u>
<b>Depreciation</b>					
1 September 2019	3,192,655	-	1,184,367	53,621	4,430,643
Charge for the year	479,705	-	329,570	20,328	829,603
Disposals	<u>-</u>	<u>-</u>	<u>(36,919)</u>	<u>(3,995)</u>	<u>(40,914)</u>
<b>31 August 2020</b>	<u>3,672,360</u>	<u>-</u>	<u>1,477,018</u>	<u>69,954</u>	<u>5,219,332</u>
<b>Net Book Values</b>					
<b>31 August 2020</b>	<u>24,069,560</u>	<u>-</u>	<u>1,406,536</u>	<u>49,262</u>	<u>25,525,358</u>
31 August 2019	<u>24,549,265</u>	<u>59,216</u>	<u>1,442,957</u>	<u>18,081</u>	<u>26,069,519</u>

Under the transitional provisions of FRS102, the valuation of the freehold land and buildings at the date of transition to FRS102 has been taken as deemed cost.

**WELLINGTON SCHOOL 1837**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**7 INVESTMENTS**

	<b>Total</b>	<i>Total</i>
	<b>2020</b>	<i>2019</i>
<b>Group</b>	<b>£</b>	<b>£</b>
Market Value at 1 September	<b>926,704</b>	947,157
Disposal proceeds	<b>(809,213)</b>	-
Transfer out of cash	<b>(41,287)</b>	-
Management fees	<b>(2,179)</b>	(1,515)
Decrease in market value	<b>(74,025)</b>	(18,938)
<b>Market Value at 31 August</b>	<b>-</b>	<b>926,704</b>
	<hr/>	<hr/>
Listed on Stock Exchange	-	883,238
Cash held for reinvestment	-	43,466
	<hr/>	<hr/>
	<b>-</b>	<b>926,704</b>
	<hr/>	<hr/>

All fixed asset investments were restricted. The fixed asset investments were stated at the closing mid-market value. All investments were disposed of during the year.

**8 DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2020</b>	<i>2019</i>	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fees	<b>150,869</b>	95,543	<b>150,869</b>	95,543
Extras	<b>10,242</b>	224,782	<b>10,241</b>	224,782
Prepayments	<b>211,010</b>	150,747	<b>196,990</b>	150,747
Sundry debtors	<b>104,153</b>	90,433	<b>95,019</b>	61,264
Amounts owed by group undertakings	<b>-</b>	-	-	44,813
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>476,274</b>	<b>561,505</b>	<b>453,119</b>	<b>577,149</b>
	<hr/>	<hr/>	<hr/>	<hr/>

Fees debtors are stated are impairment provisions totalling £78,350 (2019: £138,359)



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**9 CREDITORS: due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdraft	1,387,512	1,341,927	1,387,512	1,341,927
Bank loans (see note 10)	209,423	206,503	209,423	206,503
Fees received in advance for				
Autumn term	1,911,714	2,001,223	1,911,714	2,001,223
Trade creditors	213,242	391,894	206,779	386,897
Accruals & Other Creditors	573,684	644,555	538,076	611,495
Student Deposits	430,577	328,985	430,577	328,984
Taxation and social security	150,699	154,925	150,699	154,925
Amounts owed to group undertakings	-	-	10,491	-
	<u>4,876,851</u>	<u>5,070,012</u>	<u>4,845,271</u>	<u>5,031,954</u>
Advance fees (see note 11)	<u>537,971</u>	<u>589,352</u>	<u>537,971</u>	<u>589,352</u>
	<u><b>5,414,822</b></u>	<u><b>5,659,364</b></u>	<u><b>5,383,242</b></u>	<u><b>5,621,306</b></u>

Student deposits are received as new pupils begin their tuition at the School. This amount becomes repayable on their departure.

**10 CREDITORS: due after more than one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 10)	1,605,732	1,815,155	1,605,732	1,815,155
Advance fees (see note 11)	902,227	1,251,364	902,227	1,251,364
Other Creditors	259,088	381,754	217,629	314,510
Other loans	-	-	190,000	-
	<u>2,767,047</u>	<u>3,448,273</u>	<u>2,915,588</u>	<u>3,381,029</u>

**Bank loan maturity statement**

<b>Group and School</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within 1 year	209,423	206,503
Within 1 to 2 years	213,348	209,423
Within 2 to 5 years	451,097	570,419
After 5 years	941,287	1,035,313
	<u><b>1,815,155</b></u>	<u><b>2,021,658</b></u>

A fixed rate bank loan of £1,375,155 is outstanding at 31 August 2020. The loan was taken out November 2018 and is repayable over 15 years. It is fixed at a rate of 4.09% inclusive of margins.

A variable rate loan of £440,000 is outstanding at 31 August 2020. The loan is repayable over 5 years. The interest rate is Base rate plus 1.25%.

**WELLINGTON SCHOOL 1837**  
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**11 ADVANCE FEES**

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

<b>Group and School</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within 1 year	537,971	589,352
Within 1 to 2 years	391,617	475,185
Within 2 to 5 years	478,705	672,237
After 5 years	31,905	103,942
	<u>1,440,198</u>	<u>1,840,716</u>

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

<b>Group and School</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 1 September	1,840,716	1,589,811
New contracts	270,613	712,670
Amounts utilised in payment of fees to the School	(658,891)	(587,943)
Discounts applied	57,161	126,178
Amounts refunded	(69,401)	-
At 31 August	<u>1,440,198</u>	<u>1,840,716</u>

**12 SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>3,202,667</u>	<u>3,363,585</u>

The bank loans and overdraft are secured by a guarantee of the Charity's assets to the value of £4,763,000.

**WELLINGTON SCHOOL 1837**  
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**13 ALLOCATION OF NET ASSETS OF CHARITY AND GROUP**

The net assets are held for the various funds and advance fees as follows:

**2020**

	Fixed Assets	Net Current Liabilities	Long Term Liabilities	Total 2020
Group	£	£	£	£
Restricted Funds	2,795,000	(156,502)	-	2,638,498
Unrestricted Funds	25,696,402	(4,421,942)	(2,767,047)	18,507,413
	<u>28,491,402</u>	<u>(4,578,444)</u>	<u>(2,767,047)</u>	<u>21,145,911</u>
 Charity	 £	 £	 £	 £
Restricted funds	-	103,366	-	103,366
Unrestricted funds	25,551,997	(4,749,262)	(2,915,588)	17,887,147
	<u>25,551,997</u>	<u>(4,645,896)</u>	<u>(2,915,588)</u>	<u>17,990,513</u>

**2019**

	Fixed Assets	Net Current Liabilities	Long Term Liabilities	Total 2019
Group	£	£	£	£
Restricted Funds	3,276,704	(45,543)	-	3,231,161
Unrestricted Funds	26,788,296	(4,953,030)	(3,448,273)	18,386,993
	<u>30,065,000</u>	<u>(4,998,573)</u>	<u>(3,448,273)</u>	<u>21,618,154</u>
 Charity	 £	 £	 £	 £
Restricted funds	-	1,268	-	1,268
Unrestricted funds	26,107,385	(5,007,101)	(3,381,029)	17,719,255
	<u>26,107,385</u>	<u>(5,005,833)</u>	<u>(3,381,029)</u>	<u>17,720,523</u>

**WELLINGTON SCHOOL 1837**  
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**13a RESTRICTED FUNDS**

	<i>Balance 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment Gains</i>	<i>Transfers</i>	<i>Balance 31 August 2020</i>
	£	£	£	£	£	£
Passmore Memorial Fund	1,268	-	-	-	-	1,268
Hardship Fund	-	104,651	(3,841)	-	-	100,810
Wellington School 1837	-	8,905	(3,802)	-	(3,815)	1,288
The Wellington School Foundation	3,229,893	35,016	(41,868)	(74,025)	(613,884)	2,535,132
	<u>3,231,161</u>	<u>148,572</u>	<u>(49,511)</u>	<u>(74,025)</u>	<u>(617,699)</u>	<u>2,638,498</u>

The transfer of £613,884 represents the net effect of the consolidation adjustments. Included within this adjustment was the donation of legacies from the Wellington School Foundation to Wellington School 1837 £678,116.

A transfer of £3,815 is made from the restricted fund to the unrestricted fund as restrictions have been met on restricted donations.

Passmore Memorial Fund - a long standing fund to be used for speakers for maths lectures.

Hardship Fund – a fund created to financially assist pupils whose family circumstances have changed as a result of COVID-19.

	<i>Balance 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment Gains</i>	<i>Transfers</i>	<i>Balance 31 August 2019</i>
	£	£	£	£	£	£
Prize fund:						
Passmore Memorial Fund	1,268	-	-	-	-	1,268
Wellington School 1837	-	71,704	(2,500)	-	(69,204)	-
The Wellington School Foundation	3,206,723	80,957	(21,228)	(18,938)	(17,621)	3,229,893
	<u>3,207,991</u>	<u>152,661</u>	<u>(23,728)</u>	<u>(18,938)</u>	<u>(86,825)</u>	<u>3,231,161</u>

There is a difference of £328,000 (2019: £255,000) between the consolidated restricted funds of the Wellington School Foundation and the restricted funds shown in the accounts of The Wellington School Foundation due to the different accounting policies which are applied to the investment properties held by the Foundation which are treated as tangible fixed assets in the Group accounts.

**WELLINGTON SCHOOL 1837**  
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**13b UNRESTRICTED FUNDS**

	<i>Balance 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance 31 August 2020</i>
<b>Group</b>	£	£	£	£	£
Revenue reserve	2,398,545	12,410,736	(12,701,035)	536,045	2,644,291
Revaluation reserve	15,910,374	-	-	(144,000)	15,766,374
Foundation subsidiary	42,959	-	-	-	42,959
Trading subsidiary	35,115	71,768	(278,748)	225,654	53,789
	<u>18,386,993</u>	<u>12,482,504</u>	<u>(12,979,783)</u>	<u>617,699</u>	<u>18,507,413</u>
<b>Charity</b>					
Revenue reserve	1,615,044	13,190,688	(13,026,610)	147,815	1,926,937
Revaluation reserve	16,104,210	-	-	(144,000)	15,960,210
	<u>17,719,254</u>	<u>13,190,688</u>	<u>(13,026,610)</u>	<u>3,815</u>	<u>17,887,147</u>

A transfer of £144,000 is made from the revaluation reserve to the revenue reserve in respect of depreciation.

A transfer of £225,654 represents the net effect of the consolidation adjustments.

	<i>Balance 1 September 2018</i>	<i>Income As restated</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance 1 August 2019</i>
<b>Group</b>	£	£	£	£	£
Revenue reserve	3,893,779	12,189,660	(13,839,468)	155,880	2,398,545
Revaluation reserve	16,054,374	-	-	(144,000)	15,910,374
Foundation subsidiary	42,959	-	-	-	42,959
Trading subsidiary	129,455	145,366	(315,957)	76,245	35,115
	<u>20,120,567</u>	<u>12,335,026</u>	<u>(14,155,425)</u>	<u>86,825</u>	<u>18,386,993</u>
<b>Charity</b>					
Revenue reserve	3,044,126	12,361,890	(14,092,769)	301,797	1,615,044
Revaluation reserve	16,248,210	-	-	(144,000)	16,104,210
	<u>19,292,335</u>	<u>12,361,890</u>	<u>(14,092,769)</u>	<u>157,797</u>	<u>17,719,254</u>

**WELLINGTON SCHOOL 1837**  
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**14 FINANCIAL INSTRUMENTS**

	<b>Group</b>		<b>Charity</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets measured at fair value	-	926,704	-	-

Financial assets measured at fair value comprise investments.

**15 OPERATING LEASE COMMITMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within 1 year	<b>318,356</b>	272,505	<b>252,513</b>	231,963
Between 1 to 5 years	<b>331,143</b>	442,596	<b>286,226</b>	400,427
After 5 years	<b>24,102</b>	47,280	<b>24,102</b>	47,280

**16 FINANCE LEASE COMMITMENTS**

Minimum lease payments under finance leases fall due as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within 1 year	<b>162,610</b>	209,937	<b>136,822</b>	184,695
Between 1 to 5 years	<b>259,086</b>	381,755	<b>217,630</b>	134,511

**WELLINGTON SCHOOL 1837**  
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**17 PENSIONS**

**Teachers' Pension Scheme**

The School withdrew from the Teachers' Pension Scheme ("the TPS") on 31 August 2020. The pension charge for the year includes contributions payable to the TPS of £877,202 (2019: £678,691) and at the year-end £100,111 (2019: £121,801) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. As of 31 August 2020, the School opted to leave the Scheme and so, going forward, contributions will no longer be payable to the TPS.

With effect from 31 August 2020, all staff (if eligible) were enrolled into the School's defined contribution scheme, the assets of which are held separately from those of the School.

All pension charges are charged to unrestricted funds, in line with the fund out of which wages and salaries are paid.

**18 SUBSIDIARY UNDERTAKINGS**

The financial statements consolidate the results of Wellington School 1837 and its subsidiary undertakings, The Wellington School Foundation and Wellington School (Somerset) Trading Company Limited. The results of the subsidiary undertakings are summarised below.

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**18a WELLINGTON SCHOOL (SOMERSET) TRADING COMPANY LIMITED**

Some Officers, Governors and retired Governors of Wellington School hold shares as nominees in Wellington School (Somerset) Trading Company Limited and act as directors of the company. The company number is 03049392 and the registered office is Wellington School, Wellington, Somerset TA21 8NT. The company was established to conduct non-charitable trading activities on behalf of Wellington School. Surplus income of the company is passed up to Wellington School by Gift Aid.

During the year Wellington School (Somerset) Trading Company Limited invoiced £245,099 (2019: £194,705) to Wellington School 1837 in respect of operating the minibus. Wellington School 1837 invoiced Wellington School (Somerset) Trading Company Limited £19,446 (2019: £24,364) in respect of administrative expenses. Gift aided profits of £nil (2019: £94,096) were gifted to the school post year end. At the year-end a balance of £nil (2019: £28,423) was due to the school and a balance of £8,586 (2019: £nil) was due from the school to Wellington School (Somerset) Trading Company Limited.

The following is a summary of the financial position of the company extracted from the accounts for the year end 31 August 2020 which have been consolidated into these financial statements.

<b>Balance Sheet</b>	<b>2020</b>	<b>2019</b>
	£	£
Fixed assets	65,884	91,245
Current assets	66,221	71,333
Current liabilities	(36,860)	(60,219)
Long term liabilities	(41,456)	(67,244)
	<u>53,789</u>	<u>35,115</u>
 Called up share capital	 6	 6
Reserves	<u>53,783</u>	<u>35,109</u>
	<u>53,789</u>	<u>35,115</u>
 <b>Profit and Loss Account</b>	 <b>2020</b>	 <b>2019</b>
	£	£
Turnover	316,867	340,071
Direct costs and administrative expenses	(298,193)	(340,321)
	<u>18,674</u>	<u>(250)</u>



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**18b THE WELLINGTON SCHOOL FOUNDATION**

The Governors of Wellington School can nominate five of the eight trustees of The Wellington School Foundation which is a charitable company limited by guarantee, company number 05176879, charity number 1105256. The registered office is Wellington School, Wellington, Somerset TA21 8NT. The main objects of The Foundation are as follows:

- i) To promote the charitable work of Wellington School.
- ii) To further the education and the advancement in life of present and past pupils of Wellington School through the provision of scholarships, bursaries and grants.
- iii) To preserve for the benefit of the public the School Chapel and such other parts of the School site as are worthy of preservation in view of their historical, architectural or environmental significance.
- iv) To promote the education principally, but not exclusively, of persons resident or working in Wellington and its environs through the provision of teaching and the facilities for learning.
- v) To promote community participation in healthy recreation for the benefit of persons resident or working in Wellington and its environs by the provision of instruction and facilities for the same.

The Wellington School Foundation received rent of £144,721 (2019: £128,510), and donated £82,389 (2019: £53,769) to the School for bursaries, £nil (2019: £83,176) for the Corner Capital Fund, £nil (2019: £6,893) for the Chapel Appeal, £nil (2019: £130) for prizes and £678,879 (2019: £2,073) from other donations to Wellington School 1837, during the year £11,485 (2019: £10,408) was invoiced to The Wellington School Foundation for salaries. At the year-end a balance of £nil (2019: £16,390) was due to the school and a balance of £5 (2019: £nil) was due from the School. During the year The Wellington School Foundation made a loan of £190,000 to Wellington School 1837 of which no repayments had been made. Interest of £1,900 was accrued by year-end.

The following is a summary of the financial position of The Foundation extracted from the accounts for the year ended 31 August 2020 which have been consolidated into these financial statements.

<b>Balance Sheet</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fixed asset investments	2,678,000	3,531,704
Current assets	233,302	16,491
Current liabilities	(5,210)	(20,343)
	<u>2,906,092</u>	<u>3,527,852</u>
 Restricted funds	 2,863,133	 3,484,893
Unrestricted funds	42,959	42,959
	<u>2,906,092</u>	<u>3,527,852</u>
 <b>Statement of Financial Activities</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Income	183,400	209,467
Expenditure	(804,135)	(167,359)
Investment (losses)/gains	(1,025)	236,062
Net (expenditure)/income and movement in funds	<u>(621,760)</u>	<u>278,170</u>

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**19 RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net expenditure	(472,243)	(1,710,404)
Net interest expense	162,477	227,450
Loss on investments	74,025	18,938
Investment income	(22,790)	(39,551)
Investment management fee	2,179	1,515
Depreciation charges	925,726	913,416
Amortisation charges	11,227	11,231
(Increase)/decrease in stocks	(3,873)	9,209
Decrease in debtors	85,231	88,352
(Decrease)/increase in creditors	(364,334)	669,840
<b>Net cash provided by operating activities</b>	<b><u>397,625</u></b>	<b><u>189,996</u></b>

**20 CASH AND CASH EQUIVALENTS**

The amounts disclosed in the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these balance sheet amounts:

	2020 £	2019 £
Cash at bank and in hand	349,958	93,013
Short term deposits (included in investments)	-	43,466
Bank overdraft	<u>(1,387,512)</u>	<u>(1,341,927)</u>
	<b><u>(1,037,554)</u></b>	<b><u>(1,205,448)</u></b>

**WELLINGTON SCHOOL 1837**  
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**21. RECONCILIATION OF NET DEBT**

	<i>Balance 1 September 2019 £</i>	<i>Cash flows £</i>	<i>New Finance Leases £</i>	<i>Balance 31 August 2020 £</i>
Cash at bank and in hand	93,013	256,945	-	349,958
Short term deposits (included in investments)	43,466	(43,466)	-	-
Bank overdraft	<u>(1,341,927)</u>	<u>(45,585)</u>	<u>-</u>	<u>(1,387,512)</u>
	(1,205,448)	167,894	-	(1,037,554)
Loans falling due within one year	(206,503)	(2,920)	-	(209,423)
Loans falling due after more than one year	(1,815,155)	209,423	-	(1,605,732)
Finance lease obligations	<u>(499,206)</u>	<u>126,614</u>	<u>(49,104)</u>	<u>(421,696)</u>
	<u>(2,520,864)</u>	<u>333,117</u>	<u>(49,104)</u>	<u>(2,236,851)</u>
	<u><u>(3,726,312)</u></u>	<u><u>501,011</u></u>	<u><u>(49,104)</u></u>	<u><u>(3,274,405)</u></u>

**WELLINGTON SCHOOL 1837**  
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**22. RELATED PARTIES**

During the year 1 Governor was reimbursed expenses amounting to £109 (2019: 3 Governors £642) in relation to travel expenses.

One Governor was paid £2,000 for editing the School magazine and the husband of a Governor was paid £1,090 for services provided as a CCF instructor including reimbursement of expenses.

No other governors have been paid remuneration or has received other benefits from an employment with their charity or a related entity in the current or previous financial year.

The daughter of a Trading Company Trustee and the wife of a Governor are teachers at the school and are paid in accordance with the School's normal salary scales.

Three Governors had children at the school who were in receipt of either exhibitions or scholarships. These awards are on arms-length terms.

One Director of the Trading Company is also a Director of Edge Publications. Edge Publications was paid £868 (2019: £978) by Wellington School and £198 (2019: £568) by the Trading Company. There is £nil (2019: £nil) outstanding at year end.

Wellington School 1837 paid rent of £144,721 (2019: £128,510) to the Wellington School Foundation, and received £82,389 (2019: £53,769) for bursaries, £nil (2019: £83,176) for the Corner Capital Fund, £nil (2019: £6,893) for the Chapel Appeal, £nil (2019: £130) for prizes and £678,879 (2019: £2,073) from other donations from the Wellington School Foundation. During the year £11,485 (2019: £10,408) was invoiced to The Wellington School Foundation for salaries. At the year-end a balance of £nil (2019: £16,390) was due to the school and a balance of £5 (2019: £nil) was due from the School. During the year The Wellington School Foundation made a loan of £190,000 to Wellington School 1837 of which no repayments had been made. Interest of £1,900 was accrued by year-end.

During the year Wellington School (Somerset) Trading Company Limited invoiced £245,099 (2019: £194,705) to Wellington School 1837 in respect of operating the minibus. Wellington School 1837 invoiced Wellington School (Somerset) Trading Company Limited £19,446 (2019: £24,364) in respect of administrative expenses. Gift aided profits of £nil (2019: £94,096) were gifted to the school post year end. At the year-end a balance of £nil (2019: £28,423) was due to the School and a balance of £8,586 (2019: £nil) was due from the school to Wellington School (Somerset) Trading Company Limited.

**WELLINGTON SCHOOL 1837**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**23. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2019**

	Unrestricted Funds		Restricted Funds	Total Funds
	Revenue	Revaluation		2019
	£	£	£	£
<b>INCOME</b>				
<b>Charitable activities</b>				
School fees	10,480,679	-	-	10,480,679
Other educational income	435,863	-	-	435,863
Ancillary trading	1,217,238	-	-	1,217,238
<b>Other trading activities</b>	198,236	-	-	198,236
<b>Investment income</b>	3,010	-	36,541	39,551
<b>Donations and legacies</b>	-	-	116,120	116,120
<b>Other income</b>	-	-	-	-
<b>Total income</b>	<u>12,335,026</u>	<u>-</u>	<u>152,661</u>	<u>12,487,687</u>
<b>EXPENDITURE</b>				
<b>Raising funds</b>	719,822	-	2,409	722,231
<b>Charitable activities</b>	13,435,603	-	21,319	13,456,922
<b>Total expenditure</b>	<u>14,155,425</u>	<u>-</u>	<u>23,728</u>	<u>14,179,153</u>
<b>Net (expenditure) before investment losses</b>	(1,820,399)	-	128,933	(1,691,466)
<b>Net losses on investments</b>	-	-	(18,938)	(18,938)
<b>NET (EXPENDITURE) / INCOME</b>	(1,820,399)	-	109,995	(1,710,404)
<b>Transfers</b>	230,825	(144,000)	(86,825)	-
<b>NET MOVEMENT IN FUNDS</b>	(1,589,574)	(144,000)	23,170	(1,710,404)
<b>Funds Balances Carried Forward at 1 September 2018</b>	4,066,193	16,054,374	3,207,991	23,328,558
<b>Fund Balances Carried Forward at 31 August 2019</b>	<u>2,476,619</u>	<u>15,910,374</u>	<u>3,231,161</u>	<u>21,618,154</u>