

WELLINGTON SCHOOL 1837
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

REGISTERED CHARITY

NO. 1161447

REGISTERED COMPANY

NO. 09316033



WELLINGTON SCHOOL 1837
FOR THE YEAR ENDED 31 AUGUST 2022

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WELLINGTON SCHOOL 1837
GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

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 and up to the date of signing the accounts were as follows:

Ms A Govey BSc, MSc* - Chair
Mr J Hester B Ed (Hons), Cantab* - Vice Chair
Mr R Palfrey MA, PGCE - Vice Chair
Mr P Tait MA, NZ
Mrs S Vigus-Hollingsworth FCA, FALA* (retired 01 December 2021)
Mr J Vick BA (Hons), PGCE, MA
Mrs S Page BSc
Mrs S Merry BSc, RGN*
Mr M W Rowe*
Mr D J S James MEng CEng MIMechE MBA Ess
Mr R G Harding CBE FRAeS
Mr L T Howell OBE QFSM MBA BEng (Hons) ACII FFireE FRSA (appointed 03 September 2021)

* Members of the Finance Sub-Committee.

OFFICERS

The Headmaster	E du Toit MA, MBA
Deputy Head (Academic)	H Barker BA (Hons) PhD, PGCE
Deputy Head (Pastoral)	H R MacNeary BA (Hons) MA
Deputy Head (Co-Curricular)	N Renyard BA (Hons), MSC, PGCE
Head of the Prep School	V K Richardson BSc, PGCE
Director of Finance	F A V Taylor ACMA, CGMA
Director of Development	R Debenham BA FCIPD
Director of Human Resources	E J Weiss BA (Hons), MCIPD
Director of Operations	J Talling MRICS, FAAV
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.

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FOR THE YEAR ENDED 31 AUGUST 2022

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
Upper Borough Court (UBC)
Upper Borough Walls
Bath
BA1 2HJ

Independent Auditor

Crowe U.K. LLP
4th Floor, St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Insurance brokers

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

WELLINGTON SCHOOL 1837

FOR THE YEAR ENDED 31 AUGUST 2022

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 Board

The Governing Board 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

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Organisational Management (continued)

Committee is principal. Financial control is exercised over the activities of the School by means of an agreed annual budget. The other committees are the Academic Committee, External Relations Committee, Operations Committee, Pastoral and Co-Curricular Committee and the Governance 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

The Governors, together with the Headmaster, Deputy Head (Pastoral), Deputy Head (Academic), Deputy Head (Co-Curricular), Head of Prep School, Director of Development, Director of Finance, Director of Human Resources, Director of Operations 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
- Annual performance and appraisal reviews.

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.

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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. 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, including the Wellington School Works Council which was set up during the year, and also through exceptional channels to appraise staff of current issues. Following the year end, and to comply with legislation, Wellington School submitted its third Gender Pay Gap Report to the Government Equalities Office.

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 supportive, caring and appropriately disciplined 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 School's educational philosophy rests on three pillars: building outstanding relationships, the pursuit of excellence and a love of learning. These three pillars confirm our 'process orientation'. We have high expectations of our children and we proudly celebrate their many remarkable achievements. However, we do not focus on outcomes as an end in themselves. Rather, we concentrate on getting our processes right and believe that optimal outcomes will follow. This removes the weight of institutional pressure and expectation from children and replaces it with an environment in which children can grow and develop in an affirming and nurturing environment.

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.

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Aims and Intended Impact (continued)

The key objectives for the year included:

- Embed 'Staff Pulse' to support the wellbeing of staff.
- Continue developing the independent learning skills of pupils, and to give pupils the opportunity to consciously reflect on the wider skills they are developing as they engage in curricular and co-curricular activities.
- Review the use of IT in the classroom to ensure that our provision is appropriately supportive of our pupils' learning.
- Ensure sufficient capital investment across the School.
- Embed the re-modelled Senior School House and pastoral structures and continue our focus on effectively integrating the various sectors of our community (i.e. boarding and day, girls and boys, younger and older pupils).
- 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.
- Provide parents with more opportunities to socialise and establish relationships through school activities.
- Work closely with the Old Wellingtonian Association in deepening relationships with alumni, both in the United Kingdom and around the world.
- To create and launch a new fundraising strategy for bursaries and a capital project

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.

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Strategies to Achieve the Year's Objectives (continued)

- 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.

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, with a particular focus on supporting students to become effective independent learners.

The appointment of a Head of Enrichment and Projects reflects the School's ongoing commitment to providing pupils with opportunities to develop the skills and attributes required to be reflective and independent learners, and to develop their research and communication skills.

There is a continued focus on ensuring that pupils of all abilities are appropriately challenged. During the academic year 2021-2022 two new teachers were appointed to the Learning Support department. New appointments were also made to the positions of Academic Scholars and Most Able Pupils' Coordinator and Oxbridge Coordinator.

Furthermore, the introduction of Heads of Year in September 2021 has also enabled improved academic tracking across every year group

During the academic year 2021/2022 the Inset training at the start of the summer term focused on teaching and learning with 'taster lessons' led by colleagues from a variety of departments. These sessions were designed to facilitate the sharing of best practice, the exchange of ideas and strategies, and to promote further discussion about teaching and learning.

Departmental self-evaluation forms and development plans are closely aligned to the ISI Educational Quality Framework and the Whole School Development Plan. The Headmaster and Deputy Head (Academic) review these documents and discuss their content with Heads of Department at the start of each academic year.

Co-curricular activities continue to flourish, constructed around five 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 Co-Curricular 'Directory' lists over 200 activities that pupils can participate in outside of the classroom. The Norman and Pearce Cup House competitions continue to be very successful in developing House spirit and promoting a breadth of participation. 2021/22 has seen the re-launch of the House Cup Competition. Houses participated in over 220 events over the academic year.

The Drama department continues to thrive. LAMDA tuition has never been more popular with over 250 entries into examinations over the past academic year. The department have been pleased with a 100% pass rate, with 85% of entrants being awarded a Distinction. Performances this year have

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Strategies to Achieve the Year's Objectives (continued)

been Alice in Wonderland, Lord of the Flies, Peter Pan and in March the Great Hall was packed out for five performances of Les Miserables. This production had a cast and supporting team of over 120 pupils.

The Stage School and The Dance School has been met with great enthusiasm in the School and the wider community. We currently have 60 students signed up to take ballet or modern dance classes and over 50 students signed up for the Saturday morning Stage School. This also provides an additional revenue stream for the School. The growth of our performing arts is one of the great success stories of the last few years. This year we also received national recognition for four pupils who have received places in the National Youth Theatre and the British Youth Musical Theatre company. One Year 7 pupil will be performing for six months in the West End production of Mary Poppins.

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 and rugby clubs has enabled the School to widen access to sporting excellence. The School remains the home ground for the Somerset U15 Girls' Cricket Squad.

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 has spoken on virtual seminars promoting the vision of Wellington School. In September, a new Director of Sport will be arriving, as Steffan Jones moves back in to professional sport with the Rajasthan Royals.

Wellington School's Music Department enjoyed the opportunity rehearse together again after the frustrations of the Covid pandemic. This led to a busy twelve months, starting in the first Headmaster's Assembly with a James Bond orchestra medley in the PRSC and ending in a highly successful and well-attended Proms night on the penultimate day of term.

The Chapel Choir continued to rehearse and enjoyed performances throughout the school year. Four excellent carol services in the School chapel, with additional Compline and Evensong services through the year. Trips to the churches at Culmstock and Wiveliscombe have been well-supported by local communities and the parents of choristers. Nearly 50 of our singing pupils enjoyed an inspirational acapella workshop, led by The Uptone Girls, a group from Birmingham University. Our community choir and community orchestra, joined members of the School (3-18) to perform at the Summer Proms Concert.

The Wellington Young Musician programme was launched back in 2020, with competitors in three 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.

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

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Strategies to Achieve the Year's Objectives (continued)

role in the town's Remembrance Day activities, The Wellington Carnival and the St George's Day Parade in Taunton. Approximately 190 cadets make up the three sections, Army, Royal Navy and Royal Air force.

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 to 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. This year we entered three teams in to the Ten Tors challenge; two teams from year 10 (35-mile route) and one team from year 12 (45-mile route).

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.

PUBLIC BENEFIT

Bursaries

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 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 14% 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

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Bursaries (continued)

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.

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.

Community activities

As well as the provision of bursaries, 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. At the heart of our ethos lies an unshakable belief in the importance of building outstanding relationships, and these relationships are based on values such as kindness, empathy, inclusivity, equality and community.

The School has been shortlisted for many awards for community involvement:

- Winner - The BSA Award for Best Community Involvement
- Shortlisted – TES Awards Community Engagement Initiative of the Year
- Shortlisted – Independent Schools of the Year – Community Outreach
- Shortlisted – Education Business Awards – Community Involvement

To enable primary school children to have greater access to inspirational music-making, Wellington School hosted a 'Come and Sing' day, with over 450 children attending from more than 25 primary

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GOVERNORS' REPORT

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Community activities (continued)

schools from across the region. This event has grown into the School's most successful partnership event and is renowned in the area, and drew 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 School ran other events where local primary and prep schools were invited including the Maths Challenge (60 local primary schools - 250 children) and a Writers Retreat (22 schools – 200 children).

The School also sent sports coaching and weekly movement sessions to local schools, ran STEM events throughout the year for over 60 children and sixth formers ran a Latin tuition club for a local school.

To support local secondary schools, the School has signed a Memorandum of Understanding with local schools for the support of teaching Physics. The School hosted a careers fair and invited local secondary schools, there were in total 300 participants and 100 exhibitors. Local secondary schools were also invited to various academic lectures.

The School sponsors the following clubs:

- Wellington Rugby Club U11 shirts
- Exeter Chiefs
- Devon Cricket
- Heathcoat Cricket Club
- Topsham Rugby Club
- Culmstock Cricket Club
- Taunton RFC Exeter Regatta
- Trull School of Dance
- Wellington Cricket Club U13
- Taunton Vale Pony Club,
- Wellington Pantomime/Arts Association
- Exeter Cathedral School Concerts
- 10 Radio

The School undertook a number of community events including running a Winter Wonderland and Christmas Fair, hosting the Wellington Flower Show and Reminiscence Learning's art installation, lunch and gala night, running the Little Wellies Toddler Group and organising regular concerts in residential homes. The Corps of Drums took part in the Remembrance parades.

Through the School's Duke of Edinburgh Award Scheme and Citizens programme, over 8000 hours of service were donated to the local community through volunteering. The School supported campaigns for a new cycle route and for fairer fares for young people on buses. The School is part of Taunton Transition Town which is looking at peak oil and climate change. The School has also worked with the University of Exeter's circular economy hub to promote sustainability.

To support local and wider education, the School currently has four individuals on apprenticeship schemes, four Early Careers Teachers, four members of staff who are governors of local schools as well as many members of staff involved in local coaching and training.

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Community activities (continued)

The School provides access to its facilities including the Princess Royal Sports Centre, classrooms, astro turf and pitches. The School ran a holiday club throughout the summer, hosted external Rock School Exams and hired its facilities for a range of parties, dinners, weddings, clubs societies and training courses.

Fundraising

The School undertakes fundraising activities for both local and international charities. Some of the fundraising events which took place this include:

- Shoe Box Appeal – in aid of ARC (Taunton Association for the Homeless)
- BBC Children in Need day – over £2000 raised
- Taunton Food Bank – 400kgs donated from our Harvest Festival
- Feeding Families at Christmas – Launched a Chapel Food Bank Appeal – gained 87 boxes for local families. Also raised over £1000
- Feeding Communities – helped deliver over 500 boxes of food
- Created a calendar for sale to raise almost £1000 for Feeding Communities
- Collection for Ukrainian crisis appeal. 2 lorries and a horse box filled with essential items
- Raised money to buy a defibrillator for a local primary school.
- Sixth Formers raised over £500 for WaterAid – cakes sale and selling Valentine roses.
- Nominated School Captain responsible for charities
- Charities chosen by pupils – prepare speeches to “pitch” their charities
- Charity committee run by School Captains
- French Café run by Prep School to raise money for School charity
- Award-holders’ Lunchtime Concert at St John’s, Taunton
- Ongoing relationship with Reminiscence Learning Centre, Wellington (Archie Project) including Charity fundraising concert at St John’s, Wellington with Taunton Camerata and hosting lunch and concert
- Poppy appeal annual collection
- Armistice day Parade
- CCF Band at Wellington carnival
- CCF Band at St Georges day
- Support to Somerset ACF community cadets
- CCF annual fund raising afternoon for RN, Army and RAF Benevolent fund

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.

WELLINGTON SCHOOL 1837
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STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

In 2022 external examinations took place again for the first time in three years. Any comparison of these results with 2021 or 2022 when external examinations did not take place should be treated with caution. The best point of comparison is 2019 which was the last time external examinations were previously taken. The results are as follows: At A Level in 2022 15% (2019: 11%) of the grades awarded were at A*, 40% (2019: 36%) of grades were awarded A* to A, and 82% (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. The Department for Education have not published any comparative data for the two years 2020 and 2021 where examinations did not take place. This data is also not yet available for 2022. However, 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 = 43%, A*-B = 71% and A*-C = 87%. 2022 saw the third set of BTEC Sport results. 7 students completed BTEC Sport and the results were: 1x MP, 3x MM, 1x DD, 2xD*D. Furthermore, 2 students completed their Extended Project Qualification achieving an A and a B grade.

At GCSE in 2022 17% (2019: 13%) of the grades were awarded the top grade 9, 34% (2019: 29%) of the grades were awarded grades 9-8, 50% (2019: 49%) of grades were awarded 9-7, and 94% (2019: 91%) were awarded 9-4. The current 5-year averages for GCSE are: 9-8/A* = 33%; 9-7/A*-A = 52%, 9-6/A*-B = 72% and 9-4/A*-C = 95%.

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. For the academic year 2022-2023 there are nine Early Career Teachers who the School will be supporting through their two-year induction period.

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 education. The Foundation has, in conjunction with the Old Wellingtonians'

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GOVERNORS' REPORT
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Subsidiaries (continued)

Association, been instrumental in raising funds to allow wider means tested support for children. Total income for the year was £187,356 with investment income totalling £152,323 and donations received £35,033. Net assets of the Wellington School Foundation were £3,169,844 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 £451,364 versus net expenditure of £333,577. Net assets of the Wellington School (Somerset) Trading Company were £23,244 at the year end.

STAKEHOLDER ENGAGEMENT AND SECTION 172 STATEMENT

Promoting the success of the School

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

The School has a comprehensive Strategic Development Plan which sets out long term objectives across all areas of the School. The intention of this Development Plan is to provide operational clarity across the major elements of school life, within a strategic framework. The Strategic Development Plan enhances efficiency, allows progress to be assessed against measurable success indicators, improves the ability of the Headmaster to support staff when support is needed and clarifies lines of communication. Any decision made takes account of the Strategic Development Plan and long-term consequences.

The governors and leadership teams hold regular planning days to consider the long-term strategy of the School.

Employees

The School ensures that as an Equal Opportunities employer it gives due regard to those employed or potentially employed by the School. Recruitment processes are transparent and fair, ensuring that existing employees and potential hires are considered based solely on their skills, qualifications, experience and aptitude for roles. The School recognises that employees play a key part in ensuring the success of the School and therefore focus is given to ensuring good communication, engagement and consideration for wellbeing.

Employees have access to information which supports this culture and they are encouraged to engage with governors, leadership and management teams at all available opportunities. A staff handbook is available to all staff on the School's learning platform, providing advice and guidance on a number of

WELLINGTON SCHOOL 1837
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Employees (continued)

areas of employee interest. Briefings take place weekly which update employees on current school developments and these are supplemented by twice termly staff meetings, termly INSET days and governors' planning days. Governors regularly visit the school site, both formally and informally to engage with employees.

Two-way communication is further encouraged through surveys to all employees, which provide opportunities for regular feedback on matters relating to staff wellbeing and engagement. Trends and themes of this feedback are reviewed by senior leaders and shared with governors. There is a Works Council and Head's Advisory Group, both of which comprise a cross section of employees, with each having clear terms of reference to represent employee interests.

The School provides access to a confidential employee assistance/counselling line, staff benefit from free use of the School's sporting facilities and a review in 2021 of benefits resulted in enhancements to terms and conditions for all staff.

Suppliers

The School actively seeks to engage in service reviews with all key suppliers. These reviews are focussed on a two-way relationship with the School with an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. We ensure invoices are paid in a timely manner.

Parents

The School recognises the importance of maintaining good relationships with parents. The School communicates with parents through termly newsletters, the Weekly Bulletin (Senior School) and The Eagle (Prep School). Parents have access to variety of information on both the website and My School Portal. The School receives regular feedback from parents through parental surveys, class representatives and parent forums.

Environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the School encourages all staff and students to participate in initiatives to reduce negative environmental impacts. During October 2021 the whole School shadowed the COP26 Summit, with two weeks being set aside to learning more about climate change and the issues surrounding it. A variety of guest speakers presented to students and staff, and global warming and climate change were examined across the curriculum.

Culture and Values

The Board is responsible for knowing and supporting the aims of the school, its mission and for ensuring that these are achieved. Wellington's ethos rests on three pillars: outstanding relationships, the pursuit of excellence and a love of learning.

WELLINGTON SCHOOL 1837
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Culture and Values (continued)

We want children to feel secure and confident, to feel supported and understood, to feel able to turn to those around them for guidance and encouragement. Our relationships are informed by values such as kindness, tolerance, inclusivity and trust. We work together to bring out the best in one another.

As a learning community, we are process oriented; we work through problems, we don't shy away from challenges, we understand that getting things wrong at first is part of getting them right in the end. We are ambitious in our aspirations, but humble enough to accept that there is always more we can learn.

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.

The School continues to follow its Strategic Plan and has generated a net surplus. It plans to continue generating 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. Scenario planning continues to be performed to ensure the School can meet inflationary cost increases.

Total Income for the Group increased by £2,316,675 to £15,661,312 (2021: £13,344,637) and Total Expenditure increased by £2,446,424 to £15,402,367 (2021: £12,955,943). This resulted in Net Income before investment gains or losses of £258,945 (2021: £388,694). 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 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.

WELLINGTON SCHOOL 1837

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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 £18,717,470 (2021: £18,454,547) of which £28,210 (2021: £39,427) are restricted and are not available for general purposes of the Charity. Unrestricted funds of the Charity amount to £18,689,260 (2021: £18,415,300), an increase of £273,960 (2021: an increase of £464,034) in the year. As the Charity has invested in the provision of educational facilities free reserves are negative at £5,900,455 (2021 negative £6,556,827). There are no material amounts which have been designated or otherwise committed. Liabilities of £5,872,245 (2021: £6,517,580) can only be realised by disposing of tangible fixed assets.

The reserves policy is to continue building up reserves out of annual operating surpluses until sufficient cash is held that cash received in advance of the following term is not needed to fund working capital, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services currently provided.

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.

	2022	2021
Total energy usage from electricity consumption:	1,073,773 kwh	1,203,135 kwh
Total energy usage from gas consumption:	3,029,102 kwh	3,935,437 kwh
Total emissions through use of purchased electricity:	207,646 KgCO ₂ e	422,974 KgCO ₂ e
Total emissions through combustion of gas:	552,932 KgCO ₂ e	724,750 KgCO ₂ e
Total emissions from fuel consumption on transport fleet	105,383 KgCO ₂ e	78,977 KgCO ₂ e
Total Gross emission	865,961 KgCO ₂ e	1,226,701 KgCO ₂ e
Intensity ratio (KgCO ₂ e per pupil)	1,018.78	1,521.96

These energy usage figures have been calculated following methodology from the CHG Reporting Protocol using the 2022 Government emission conversion factors for greenhouse gas company reporting.

The school actively seeks to reduce energy usage where possible and during the year a few measures were employed to help achieve this such as automatic lights and new more energy efficient boilers.

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.

WELLINGTON SCHOOL 1837
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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 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.
- 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 2021 the School offered a two-week quarantine facility during August 2021. 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.

WELLINGTON SCHOOL 1837
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

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

The School has identified three overarching priorities for the period ahead:

- To promote kindness, empathy, inclusivity, equality and a strong sense of community as essential characteristics of our community, notably in the relationships between our students.
- To engender in all students a greater love of learning for its own sake, an understanding of how best to learning a greater sense of responsibility for their own learning.
- To develop in students of all ages those skills which will see them able to thrive both at school and beyond.

In addition to these priorities, the School intends to:

- Further support the wellbeing of staff and pupils
- Enhance the academic enrichment and project-based learning opportunities for pupils in both the Prep and Senior Schools.
- Continue developing the independent learning skills of pupils, and to give pupils the opportunity to consciously reflect on the wider skills and competencies they are developing as they engage in curricular and co-curricular activities.
- Review the use of IT in the classroom to ensure that our provision is appropriately supportive of our pupils' learning, and develops their digital and data literacy.
- Enhance the clarity and rigour of academic tracking so that appropriately supportive interventions can be effectively implemented.
- Review our curricular offering with a view to ensuring that it is 21st Century relevant and develops a stronger sense of agency amongst our pupils
- To embed a skills-based Curriculum in KS1 and provide children with the opportunity to develop a 360° approach to learning, using reflection, evaluation and peer observations.
- 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.
- Continue to embed the re-modelled Senior School House and pastoral structures
- Continue our focus on effectively integrating the various sectors of our community (i.e. boarding and day, girls and boys, younger and older pupils).
- Develop a 10-year Campus Plan to support the School's vision and support the Development programme.
- Continue to invest in the fabric of the School, with sustainability and energy efficiency being particular areas of focus.
- Reduce the School's carbon footprint by developing a strategy and management plan to embrace sustainability across the campus via estates operations, initiatives and projects.
- Continue to widen the range of opportunities for Prep School pupils to benefit from the co-curricular resources and expertise of the Senior School.

WELLINGTON SCHOOL 1837
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

FUTURE PLANS (CONTINUED)

- Ensure that girls and boys of all ages have equal opportunities to explore and develop their co-curricular interests and abilities.
- Create a One School approach to Outdoor Education (3-18).
- Provide parents with more opportunities to socialise and establish relationships through school activities.
- Work closely with the Old Wellingtonian Association in deepening relationships with alumni, both in the United Kingdom and around the world.
- To create and launch a new fundraising strategy for bursaries and a capital project.
- Review our academic and co-curricular community links to ensure that Wellington plays a substantive role in both supporting and raising levels of aspiration within the Wellington community.
- Continue to explore opportunities for international partnerships.

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 including subsequent updates. 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

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 for inflationary cost increases.

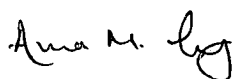
In our consideration of the presumption of going concern as the basis for the preparation of the report and financial statements, the Governors have concluded that no material uncertainties have been identified that may cast significant doubt about the ability of the School to continue as a going concern. 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.

WELLINGTON SCHOOL 1837
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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 7th December 2022 and signed on their behalf by



Ms A Govey BSc, MSc
Chairman

Date: 7th December 2022

STATEMENT OF GOVERNORS' RESPONSIBILITIES

WELLINGTON SCHOOL 1837

FOR THE YEAR ENDED 31 AUGUST 2022

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:

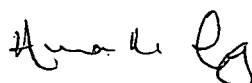
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures 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: 7th December 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WELLINGTON SCHOOL 1837
FOR THE YEAR ENDED 31 AUGUST 2022**

Opinion

We have audited the financial statements of Wellington School 1837 ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, Consolidated balance sheet, Charity balance sheet, Consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2022 and of the group's 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

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

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

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

WELLINGTON SCHOOL 1837

FOR THE YEAR ENDED 31 AUGUST 2022

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

We have nothing to report in this regard.

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 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:

- adequate and proper accounting records have not been kept; or
- the 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 24, 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 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 2022**

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors' and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and

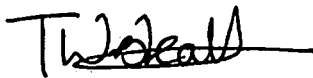
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WELLINGTON SCHOOL 1837
FOR THE YEAR ENDED 31 AUGUST 2022**

the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 15 December 2022

WELLINGTON SCHOOL 1837

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds		Restricted Funds	Total Funds	Total Funds
		Revenue	Revaluation		2022	2021
		£	£	£	£	£
INCOME						
Charitable activities						
School fees	1	13,806,484	-	-	13,806,484	12,110,414
Other educational income	2	209,770	-	-	209,770	221,033
Ancillary trading	2	1,335,848	-	-	1,335,848	744,128
Other trading activities	2	256,851	-	-	256,851	57,729
Investment income	2	743	-	2	745	624
Donations and legacies	2	1,850	-	39,342	41,192	63,636
Other income	2	6,237	-	4,187	10,424	147,073
Total income		15,617,783	-	43,531	15,661,314	13,344,637
EXPENDITURE						
Raising funds		696,508	-	84	696,592	476,038
Charitable activities		14,668,224	-	37,551	14,705,775	12,479,905
Total expenditure	4	15,364,732	-	37,635	15,402,367	12,955,943
Net income/(expenditure) before investment losses		253,051	-	5,896	258,947	388,694
Net losses on investments		-	-	(1,981)	(1,981)	-
NET INCOME/(EXPENDITURE)		253,051	-	3,915	256,966	388,694
Transfers	13a 13b	(51,875)	-	51,875	-	-
NET MOVEMENT IN FUNDS		201,176	-	55,790	256,966	388,694
Funds Balances Carried Forward at 1 September 2021	13	3,323,141	15,622,374	2,589,090	21,534,605	21,145,911
Fund Balances Carried Forward at 31 August 2022	13	3,524,317	15,622,374	2,644,880	21,791,571	21,534,605

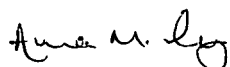
The notes on page 32 to 55 form part of these financial statements.

WELLINGTON SCHOOL 1837
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2022
COMPANY NUMBER 09316033

	Notes	Group 2022 £	2021 £	Charity 2022 £	2021 £
FIXED ASSETS:					
Intangible assets	5	18,016	22,327	18,016	22,327
Tangible assets	6	27,317,171	27,793,082	24,571,698	24,949,800
Investments	7	67,935		-	
		<u>27,403,122</u>	<u>27,815,409</u>	<u>24,589,714</u>	<u>24,972,127</u>
CURRENT ASSETS:					
Stock		18,783	9,859	18,784	9,859
Debtors	8	664,405	551,746	772,719	549,371
Cash at bank and in hand		1,762,558	766,309	1,523,427	676,109
		<u>2,445,746</u>	<u>1,327,914</u>	<u>2,314,930</u>	<u>1,235,339</u>
LIABILITIES:					
Creditors: due within one year	9	(5,294,250)	(5,173,791)	(5,310,127)	(5,181,313)
NET CURRENT LIABILITIES		<u>(2,848,504)</u>	<u>(3,845,877)</u>	<u>(2,995,197)</u>	<u>(3,945,974)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,554,618	23,969,532	21,594,517	21,026,153
Creditors: due after one year	10	(2,763,047)	(2,434,927)	(2,877,047)	(2,571,606)
TOTAL NET ASSETS		<u>21,791,571</u>	<u>21,534,605</u>	<u>18,717,470</u>	<u>18,454,547</u>
RESTRICTED FUNDS	13a	2,644,880	2,589,090	28,210	39,247
UNRESTRICTED FUNDS	13b				
Revenue reserves		3,524,317	3,323,141	2,873,051	2,599,091
Revaluation reserve		15,622,374	15,622,374	15,816,209	15,816,209
TOTAL FUNDS		<u>21,791,571</u>	<u>21,534,605</u>	<u>18,717,470</u>	<u>18,454,547</u>

The net movement in funds for the charity was a surplus of £262,923 (2021: surplus of £464,034).

The financial statements were approved by the Governors of Wellington School 1837 on and signed on their behalf by:



Ms A Govey BSc, MSc
Chairman

Date: 7th December 2022

The notes on page 32 to 55 form part of these financial statements

WELLINGTON SCHOOL 1837
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	18	<u>2,120,280</u>	<u>1,579,255</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(456,691)	(329,511)
Investment management fees		(84)	-
Proceeds from sale of investments		6,000	-
Purchase of investments		(70,000)	-
Investment income receipts		<u>745</u>	<u>624</u>
Net cash (used by)/provided by investing activities		<u>(520,030)</u>	<u>(328,887)</u>
Cash flows from financing activities			
Repayment of loan		(213,348)	(209,423)
Receipts from new advance fee contracts		1,256,745	610,203
Advance fees repaid		(33,627)	(36,809)
Advance fees utilised		(643,274)	(636,743)
Interest paid		<u>(61,802)</u>	<u>(82,428)</u>
Net cash used by financing activities		<u>304,694</u>	<u>(355,200)</u>
Change in cash and cash equivalents in the year		1,904,944	895,168
Cash and cash equivalents at the beginning of the year	19	<u>(142,386)</u>	<u>(1,037,554)</u>
Cash and cash equivalents at the end of the year	19	<u><u>1,762,558</u></u>	<u><u>(142,386)</u></u>

The notes on pages 32 to 55 form part of these financial statements

WELLINGTON SCHOOL 1837
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 £15,818,216 (2021: £13,442,107), gross expenditure amounted to £15,555,293 (2021 £12,978,072), giving a net movement in funds of £262,923 (2021: £464,035).

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 reviewed scenario plans which consider the impact of high inflation and increased energy costs and 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 24. 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 2022

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.

WELLINGTON SCHOOL 1837
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 AUGUST 2022

Pension schemes

Since the School left the Teachers' Pension Scheme on 31 August 2020, the School contributes to defined contribution schemes for both teaching and 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	4-10 years
Furniture and equipment	5-15 years
Computer equipment	2-5 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
----------	--------------

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 2022

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 34 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 7 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 2022

1 FEES

	2022	2021
	£	£
Fees receivable consist of:		
Fees: Day	8,003,026	7,069,485
Boarding	6,172,594	5,523,578
Prep School	1,882,667	1,774,352
	<u>16,058,287</u>	<u>14,367,415</u>
Less: Scholarships and fee remissions	<u>(2,251,803)</u>	<u>(2,257,001)</u>
	<u><u>13,806,484</u></u>	<u><u>12,110,414</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

	2022	2021
	£	£
Other educational income		
Music Lessons	174,209	174,000
Extra English tuition	35,561	47,033
	<u>209,770</u>	<u>221,033</u>
Ancillary trading		
School trips	102,654	40,559
School meals	333,639	227,903
Transport charges	272,526	148,996
Other pupil charges	220,209	151,818
Entrance and registration fees	33,309	29,470
Fees in lieu	74,634	25,252
Cafe 37	61,255	17,924
Events	22,627	-
Other ancillary income	214,995	102,206
	<u>1,335,848</u>	<u>744,128</u>
Other trading activities		
Wellington School Somerset Trading Company	56,864	52,104
Rents receivable	-	5,625
Overseas franchise income	199,987	-
	<u>256,851</u>	<u>57,729</u>
Investment income		
Listed investments (all within the UK)	2	3
Bank and other interest	743	621
	<u>745</u>	<u>624</u>

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2 OTHER INCOME (CONTINUED)

	2022 £	2021 £
Donations		
Donations	41,192	63,636
	<u>41,192</u>	<u>63,636</u>
Other income		
CJRS Government Grant	-	119,310
CCF Grants	4,187	4,100
Old Wellington Subscriptions	6,237	23,663
	<u>10,424</u>	<u>147,073</u>

3 EXPENDITURE

Net expenditure is stated after charging:	2022 £	2021 £
Depreciation	777,303	737,943
Depreciation – finance leases	152,059	162,643
Amortisation	4,311	4,312
Auditors' remuneration:		
Audit of the charity	19,879	18,754
Audit of the subsidiaries	5,953	5,616
Tax services	3,100	4,100
Assurance services	-	935
Operating lease charges	316,404	318,206
Interest on bank loans	<u>61,802</u>	<u>84,428</u>
	2022 £	2021 £
Total staff costs:		
Wages and salaries	6,920,762	6,323,638
Social security costs	616,179	530,694
Pension contributions	765,289	683,229
	<u>8,302,230</u>	<u>7,537,561</u>

The average number of full-time employees in the year was 143 (2021:123) of which 82 (2021:72) were teaching staff including technicians.

The average number of part-time employees in the year was 129 (2021:131) of which 37 (2021:45) were teaching staff.

During the year termination payments of £1,230 (2021: £21,703) were paid of which £nil (2021: £6,000) was ex-gratia.

During the year two Governors were reimbursed expenses amounting to £793 (2021: 1 Governor £164) in relation to travel expenses.

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3 EXPENDITURE (CONTINUED)

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

	2022	2021
	No.	No.
£60,000 - £70,000	8	10
£110,001 - £120,000	1	-

The number with retirement benefits accruing were:

Defined benefit pension schemes	-	1
Defined contribution pension schemes	9	11

Contributions to defined contribution pension schemes	£110,188	£112,600
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The remuneration of key management personnel, as defined in the Governors' Report, in the year was £779,915 (2021: £765,071).

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4 ANALYSIS OF EXPENDITURE

	Staff Costs £	Other £	Depreciation and amortisation £	Total 2022 £	Total 2021 £
Raising funds					
Financing costs	-	313,378	-	313,378	162,676
Total for Charity	-	313,378	-	313,378	162,676
Trading costs of subsidiary	126,407	162,154	94,569	383,130	313,362
Investment management	-	84	-	84	-
Total for Group	126,407	475,616	94,569	696,592	476,038
Charitable activities					
Teaching costs	5,930,217	1,701,925	43,196	7,675,338	6,624,429
Welfare	388,441	1,477,604	20,380	1,886,425	1,516,690
Premises	716,664	1,506,391	632,747	2,855,802	2,407,950
Support costs of schooling	1,129,126	998,284	142,780	2,270,190	1,890,937
Total for Charity	8,164,448	5,684,204	839,103	14,687,755	12,440,006
Support costs of Foundation	11,374	6,645	-	18,019	39,899
Total for Group	8,175,822	5,690,849	839,103	14,705,775	12,479,905
TOTAL EXPENDITURE					
Charity	8,164,448	5,997,582	839,103	15,001,133	12,602,682
Group	8,302,229	6,166,465	933,673	15,402,367	12,955,943

Included within support costs are governance costs of £34,718 (2021: £35,286) 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 2022

5 INTANGIBLE FIXED ASSETS

Group and Charity	Total £
Cost	
1 September 2021	75,002
	<hr/>
31 August 2022	75,002
	<hr/>
Amortisation	
1 September 2021	52,675
Charge for the year	4,311
31 August 2022	56,986
	<hr/>
Net Book Values	
31 August 2022	18,016
	<hr/> <hr/>
31 August 2021	22,327
	<hr/> <hr/>

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6 TANGIBLE FIXED ASSETS

Group	Freehold Land and Buildings £	Assets in the course of construction £	Furniture and Equipment £	Motor Vehicles £	Total £
Cost					
1 September 2021	30,932,698	58,360	3,072,960	119,216	34,183,234
Additions	-	25,813	430,878	-	456,691
Transfers		(79,403)	79,403	-	-
Disposals	<u>-</u>	<u>-</u>	<u>(251,688)</u>	<u>-</u>	<u>(251,688)</u>
31 August 2022	<u>30,932,698</u>	<u>4,770</u>	<u>3,331,553</u>	<u>119,216</u>	<u>34,388,237</u>
Depreciation					
1 September 2021	4,636,075	-	1,665,767	88,310	6,390,152
Charge for the year	542,938	-	376,122	10,302	929,362
Disposals	<u>-</u>	<u>-</u>	<u>(248,448)</u>	<u>-</u>	<u>(248,448)</u>
31 August 2022	<u>5,179,013</u>	<u>-</u>	<u>1,793,441</u>	<u>98,612</u>	<u>7,071,066</u>
Net Book Values					
31 August 2022	<u>25,753,685</u>	<u>4,770</u>	<u>1,538,112</u>	<u>20,604</u>	<u>27,317,171</u>
31 August 2021	<u>26,296,623</u>	<u>58,360</u>	<u>1,407,193</u>	<u>30,906</u>	<u>27,793,082</u>

The net carrying amounts of assets held under finance leases included in Furniture and equipment is £180,251 (2021: £203,783) and included in motor vehicles is £18,977 (2021: £28,465).

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6 TANGIBLE FIXED ASSETS (CONTINUED)

Charity	Freehold Land and Buildings £	Assets in the course of construction £	Furniture and Equipment £	Motor Vehicles £	Total £
Cost					
1 September 2021	27,625,407	58,360	2,849,735	119,216	30,652,718
Additions	-	25,813	430,878	-	456,691
Transfers		(79,403)	79,403	-	-
Disposals	-	-	(235,488)	-	(235,488)
31 August 2022	27,625,407	4,770	3,124,528	119,216	30,873,921
Depreciation					
1 September 2021	4,136,158	-	1,478,449	88,311	5,702,918
Charge for the year	476,792	-	347,698	10,302	834,792
Disposals	-	-	(235,487)	-	(235,487)
31 August 2022	4,612,950	-	1,590,660	98,613	6,302,223
Net Book Values					
31 August 2022	23,012,457	4,770	1,533,868	20,603	24,571,698
<i>31 August 2021</i>	<i>23,489,249</i>	<i>58,360</i>	<i>1,371,286</i>	<i>30,905</i>	<i>24,949,800</i>

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.

The net carrying amounts of assets held under finance leases included in Furniture and equipment is £180,251 (2021: £178,392) and included in motor vehicles is £18,977 (2021: £28,465).

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7 INVESTMENTS

	Total	Total
	2022	2021
	£	£
Group		
Market Value at 1 September	-	-
Purchases at cost	70,000	-
Management fees	(84)	-
Decrease in market value	(1,981)	-
Market Value at 31 August	67,935	-
 Listed on Stock Exchange	 67,935	 -

8 DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Fees	81,739	57,434	81,739	57,434
Extras	261,784	204,851	261,784	204,851
Prepayments	303,341	240,797	299,867	237,972
Sundry debtors	17,541	48,664	1,603	29,801
Amounts owed by group undertakings	-	-	127,726	19,313
	664,405	551,746	772,719	549,371

Fees debtors are stated are impairment provisions totalling £86,024 (2021: £51,217)

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9 CREDITORS: due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank overdraft	-	908,695	-	908,695
Bank loans (see note 9)	216,800	213,348	216,800	213,348
Fees received in advance for				
Autumn term	2,471,572	2,056,901	2,471,572	2,056,901
Trade creditors	420,331	214,349	409,547	208,886
Accruals & Other Creditors	520,635	476,333	500,296	437,929
Student Deposits	841,454	663,705	841,454	663,705
Taxation and social security	185,491	155,251	185,491	155,251
Amounts owed to group undertakings	-	-	47,000	51,389
	4,656,283	4,688,582	4,672,160	4,696,104
Advance fees (see note 10)	637,967	485,209	637,967	485,209
	5,294,250	5,173,791	5,310,127	5,181,313

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

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 9)	1,175,584	1,392,384	1,175,584	1,392,384
Advance fees (see note 10)	1,484,075	935,078	1,484,075	935,078
Other Creditors	103,388	107,465	103,388	92,144
Other loans	-	-	114,000	152,000
	2,763,047	2,434,927	2,877,047	2,571,606

Bank loan maturity statement

Group and School	2022	2021
	£	£
Within 1 year	216,800	213,348
Within 1 to 2 years	140,271	216,800
Within 2 to 5 years	293,757	332,346
After 5 years	741,556	843,338
	1,392,384	1,605,732

A fixed rate bank loan of £1,212,384 is outstanding at 31 August 2022. 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 £180,000 is outstanding at 31 August 2022. The loan was taken out in December 2015 and is repayable over 9 years. The interest rate is base rate plus 1.25%.

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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:

Group and School	2022	2021
	£	£
Within 1 year	637,967	485,209
Within 1 to 2 years	586,559	350,850
Within 2 to 5 years	873,063	527,471
After 5 years	24,453	56,757
	<u>2,122,042</u>	<u>1,420,287</u>

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

Group and School	2022	2021
	£	£
At 1 September	1,420,287	1,440,198
New contracts	1,256,745	610,203
Amounts utilised in payment of fees to the School	(643,274)	(636,743)
Discounts applied	121,911	43,438
Amounts refunded	(33,627)	(36,809)
At 31 August	<u>2,122,042</u>	<u>1,420,287</u>

12 SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans and overdrafts	<u>1,392,384</u>	<u>2,514,427</u>

The bank loans and overdraft are secured by a charge over the Charity's assets.

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
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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:

2022

	Fixed Assets	Net Current Liabilities	Long Term Liabilities	Total 2022
Group	£	£	£	£
Restricted Funds	2,860,215	(215,335)	-	2,644,880
Unrestricted Funds	24,542,907	(2,633,169)	(2,763,047)	19,146,691
	<u>27,403,122</u>	<u>(2,848,504)</u>	<u>(2,763,047)</u>	<u>21,791,571</u>
Charity				
Restricted funds	-	28,210	-	28,210
Unrestricted funds	24,589,714	(3,023,407)	(2,877,047)	18,689,260
	<u>24,589,714</u>	<u>(2,995,197)</u>	<u>(2,877,047)</u>	<u>18,717,470</u>

2021

	Fixed Assets	Net Current Liabilities	Long Term Liabilities	Total 2021
Group	£	£	£	£
Restricted Funds	2,350,000	239,090	-	2,589,090
Unrestricted Funds	25,465,409	(4,084,967)	(2,434,927)	18,945,515
	<u>27,815,409</u>	<u>(3,845,877)</u>	<u>(2,434,927)</u>	<u>21,534,605</u>
Charity				
Restricted funds	-	39,247	-	39,247
Unrestricted funds	24,972,127	(3,985,221)	(2,571,606)	18,415,300
	<u>24,972,127</u>	<u>(3,945,974)</u>	<u>(2,571,606)</u>	<u>18,454,547</u>

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
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13a RESTRICTED FUNDS

	<i>Balance</i> <i>1 September</i>					<i>Balance</i> <i>31 August</i>
	<i>2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment</i> <i>Gains</i>	<i>Transfers</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Passmore Memorial Fund	1,268	-	-	-	-	1,268
Hardship Fund	29,403	100	(9,500)	-	-	20,003
Wellington School 1837 other restricted funds	8,576	8,396	(10,033)	-	-	6,939
The Wellington School Foundation	2,549,843	35,035	(18,102)	(1,981)	51,875	2,616,670
	<u>2,589,090</u>	<u>43,531</u>	<u>(37,635)</u>	<u>(1,981)</u>	<u>51,875</u>	<u>2,644,880</u>

The transfer of £51,875 represents the net effect of the consolidation adjustments.

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 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance 31 August 2021 £</i>
Passmore Memorial Fund	1,268	-	-	-	1,268
Hardship Fund	100,810	3,093	(74,500)	-	29,403
Wellington School 1837 other restricted funds	1,288	43,640	(7,784)	(28,568)	8,576
The Wellington School Foundation	2,535,132	20,128	(39,899)	34,482	2,549,843
	2,638,498	66,861	(122,183)	5,914	2,589,090

There is a difference of £510,215 (2021: £328,000) 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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13b UNRESTRICTED FUNDS

	<i>Balance</i> <i>1 September</i>				<i>Balance</i> <i>31 August</i>
	<i>2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>2022</i>
Group	£	£	£	£	£
Revenue reserve	3,250,298	15,568,257	(15,047,747)	(314,166)	3,456,642
Revaluation reserve	15,622,374	-	-	-	15,622,374
Foundation subsidiary	42,959	-	-	-	42,959
Trading subsidiary	29,884	49,526	(316,985)	262,291	24,716
	<u>18,945,515</u>	<u>15,617,783</u>	<u>(15,364,732)</u>	<u>(51,875)</u>	<u>19,146,691</u>
Charity					
Revenue reserve	2,599,091	15,809,721	(15,535,761)	-	2,873,051
Revaluation reserve	15,816,209	-	-	-	15,816,209
	<u>18,415,300</u>	<u>15,809,721</u>	<u>(15,535,761)</u>	<u>-</u>	<u>18,689,260</u>

A transfer of £51,875 represents the net effect of the consolidation adjustments.

	<i>Balance</i> <i>1 September</i>				<i>Balance</i> <i>31 August</i>
	<i>2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>2021</i>
Group	£	£	£	£	£
Revenue reserve	2,644,291	13,229,499	(12,586,545)	(36,947)	3,250,298
Revaluation reserve	15,766,374	-	-	(144,000)	15,622,374
Foundation subsidiary	42,959	-	-	-	42,959
Trading subsidiary	53,789	48,277	(247,215)	175,033	29,884
	<u>18,507,413</u>	<u>13,277,776</u>	<u>(12,833,760)</u>	<u>(5,914)</u>	<u>18,945,515</u>
Charity					
Revenue reserve	1,926,937	13,395,374	(12,895,789)	172,568	2,599,091
Revaluation reserve	15,960,210	-	-	(144,000)	15,816,209
	<u>17,887,147</u>	<u>13,395,374</u>	<u>(12,895,789)</u>	<u>(28,569)</u>	<u>18,415,300</u>

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
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14 OPERATING LEASE COMMITMENTS

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

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within 1 year	307,433	292,723	234,578	217,682
Between 1 to 5 years	248,798	191,857	213,221	33,387
After 5 years	12,314	-	12,314	-

15 FINANCE LEASE COMMITMENTS

Minimum lease payments under finance leases fall due as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within 1 year	98,621	151,620	98,615	125,486
Between 1 to 5 years	86,602	118,278	86,596	92,144
After 5 years	16,792	-	16,792	-

16 PENSIONS

The School withdrew from the Teachers' Pension Scheme ("the TPS") on 31 August 2020. With effect from 31 August 2020, all staff (if eligible) were enrolled into the School's defined contribution schemes, the assets of which are held separately from those of the School. The pension charge for the year represents the School's contributions to defined contributions schemes of £765,289 (2021: £683,229). At the year end £nil (2021: £4,310) was accrued in respect of contributions to defined contributions schemes.

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

17 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.

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
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17a 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 £401,839 (2021: £221,170) to Wellington School 1837 in respect of operating the minibus. Wellington School 1837 invoiced Wellington School (Somerset) Trading Company Limited £16,593 (2021: £9,165) in respect of administrative expenses. Gift aided profits of £124,426 (2021: £36,973) were gifted to the school. At the year-end a balance of £1,471 (2021: £19,313) was due to the school and a balance of £nil (2021: £1,789) 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 2022 which have been consolidated into these financial statements.

Balance Sheet	2022	2021
	£	£
Fixed assets	4,244	35,908
Current assets	170,438	63,951
Current liabilities	(151,438)	(54,654)
Long term liabilities	-	(15,322)
	<u>23,244</u>	<u>29,883</u>
 Called up share capital	 6	 6
Reserves	23,238	29,877
	<u>23,244</u>	<u>29,883</u>
 Profit and Loss Account	 2022	 2021
	£	£
Turnover	451,364	269,447
Direct costs and administrative expenses	(333,577)	(256,380)
	<u>117,787</u>	<u>13,067</u>

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
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17b THE WELLINGTON SCHOOL FOUNDATION

The Governors of Wellington School can nominate five of the six 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 (2021: £144,721), donated £99,936 (2021: £119,738) to the School for bursaries and donated £510 (2021: £nil) for prizes. During the year £11,374 (2021: £8,270) was invoiced to The Wellington School Foundation for salaries. At the year-end a balance of £2,872 (2021: £200) was due from the School and a balance of 3,865 (2021: £nil) was due to the School. During the 2019/20 financial year The Wellington School Foundation made a loan of £190,000 to Wellington School 1837 which will be repaid in five annual instalments from September 2021. Interest of £7,600 (2021: £11,400) was accrued at year-end.

The following is a summary of the financial position of The Foundation extracted from the accounts for the year ended 31 August 2022 which have been consolidated into these financial statements.

Balance Sheet	2022	2021
	£	£
Fixed asset investments	2,928,150	2,678,000
Current assets	250,577	251,330
Current liabilities	(8,883)	(8,526)
	<u>3,169,844</u>	<u>2,920,804</u>
Restricted funds	3,126,885	2,877,845
Unrestricted funds	42,959	42,959
	<u>3,169,844</u>	<u>2,920,804</u>
 Statement of Financial Activities	 2022	 2021
	£	£
Income	187,356	174,349
Expenditure	(118,550)	(159,637)
Investment gains	180,234	-
Net income and movement in funds	<u>249,040</u>	<u>14,712</u>

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net Income	256,966	388,695
Net interest expense	183,713	125,861
Loss on investments	1,981	-
Investment income	(745)	(624)
Investment management fee	84	-
Depreciation charges	929,361	900,586
Amortisation charges	4,311	4,312
Loss on disposal of fixed assets	(2,675)	100,607
(Increase)/decrease in stocks	(8,924)	287
(Increase) in debtors	(112,659)	(75,472)
Increase in creditors	868,867	135,003
Net cash provided by operating activities	<u>2,120,280</u>	<u>1,579,255</u>

19 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:

	2022	2021
	£	£
Cash at bank and in hand	1,762,558	766,309
Bank overdraft	-	(908,695)
	<u>1,762,558</u>	<u>(142,386)</u>

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20 RECONCILIATION OF NET DEBT

	<i>Balance 1 September 2021 £</i>	<i>Cash flows £</i>	<i>New finance leases £</i>	<i>Balance 31 August 2022 £</i>
Cash at bank and in hand	766,312	996,246	-	1,762,558
Bank overdraft	<u>(908,695)</u>	<u>908,695</u>	<u>-</u>	<u>-</u>
	(142,383)	1,904,941	-	1,762,558
Loans falling due within one year	(213,348)	(3,453)	-	(216,801)
Loans falling due after more than one year	(1,392,384)	216,801	-	(1,175,583)
Finance lease obligations	<u>(259,086)</u>	<u>175,858</u>	<u>(118,782)</u>	<u>(202,010)</u>
	<u>(1,864,818)</u>	<u>389,206</u>	<u>(118,782)</u>	<u>(1,594,394)</u>
	<u><u>(2,007,201)</u></u>	<u><u>2,294,147</u></u>	<u><u>(118,782)</u></u>	<u><u>168,164</u></u>

21 RELATED PARTIES

During the year two Governors were reimbursed expenses amounting to £793 (2021: 1 Governor £164) in relation to travel 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.

One governor had a child at the school who was in receipt of exhibitions and a scholarship. These awards are on arms-length terms.

One Director of the Trading Company is also a Director of Edge Publications. Edge Publications was paid £916 (2021: £1,272) by Wellington School and £nil (2021: £297) by the Trading Company.

The Wellington School Foundation received rent of £144,721 (2021: £144,721), donated £99,936 (2021: £119,738) to the School for bursaries and donated £510 (2021: £nil) for prizes. During the year £11,374 (2021: £8,270) was invoiced to The Wellington School Foundation for salaries. At the year-end a balance of £2,872 (2021: £200) was due from the School and a balance of 3,865 (2021: £nil) was due to the School. During the 2019/20 financial year The Wellington School Foundation made a loan of £190,000 to Wellington School 1837 which will be repaid in five annual instalments from September 2021. Interest of £7,600 (2021: £11,400) was accrued at year-end.

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

During the year Wellington School (Somerset) Trading Company Limited invoiced £401,839 (2021: £221,170) to Wellington School 1837 in respect of operating the minibus. Wellington School 1837 invoiced Wellington School (Somerset) Trading Company Limited £16,593 (2021: £9,165) in respect of administrative expenses. Gift aided profits of £128,092 (2021: £36,973) were gifted to the school. At the year-end a balance of £1,471 (2021: £19,313) was due to the school and a balance of £nil (2021: £1,789) was due from the school to Wellington School (Somerset) Trading Company Limited.

WELLINGTON SCHOOL 1837
NOTES TO THE FINANCIAL STATEMENTS
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22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted Funds		Restricted Funds	Total Funds
	Revenue	Revaluation		2021
	£	£	£	£
INCOME				
Charitable activities				
School fees	12,110,414	-	-	12,110,414
Other educational income	221,033	-	-	221,033
Ancillary trading	726,204	-	-	726,204
Other trading activities	75,653	-	-	75,653
Investment income	621	-	3	624
Donations and legacies	878	-	62,758	63,636
Other income	142,973	-	4,100	147,073
Total income	13,277,776	-	66,861	13,344,637
EXPENDITURE				
Raising funds	476,038	-	-	476,038
Charitable activities	12,357,722	-	122,183	12,479,905
Total expenditure	12,833,760	-	122,183	12,955,943
Net income/(expenditure) before investment losses	444,016	-	(55,322)	388,694
Net losses on investments	-	-	-	-
NET INCOME/(EXPENDITURE)	444,016	-	(55,322)	388,694
Transfers	138,086	(144,000)	5,914	-
NET MOVEMENT IN FUNDS	582,102	(144,000)	(49,408)	388,694
Funds Balances Carried Forward at 1 September 2020	2,741,039	15,766,374	2,638,498	21,145,911
Fund Balances Carried Forward at 31 August 2021	3,323,141	15,622,374	2,589,090	21,534,605