

WINCHESTER
COLLEGE

ANNUAL REPORT 2022

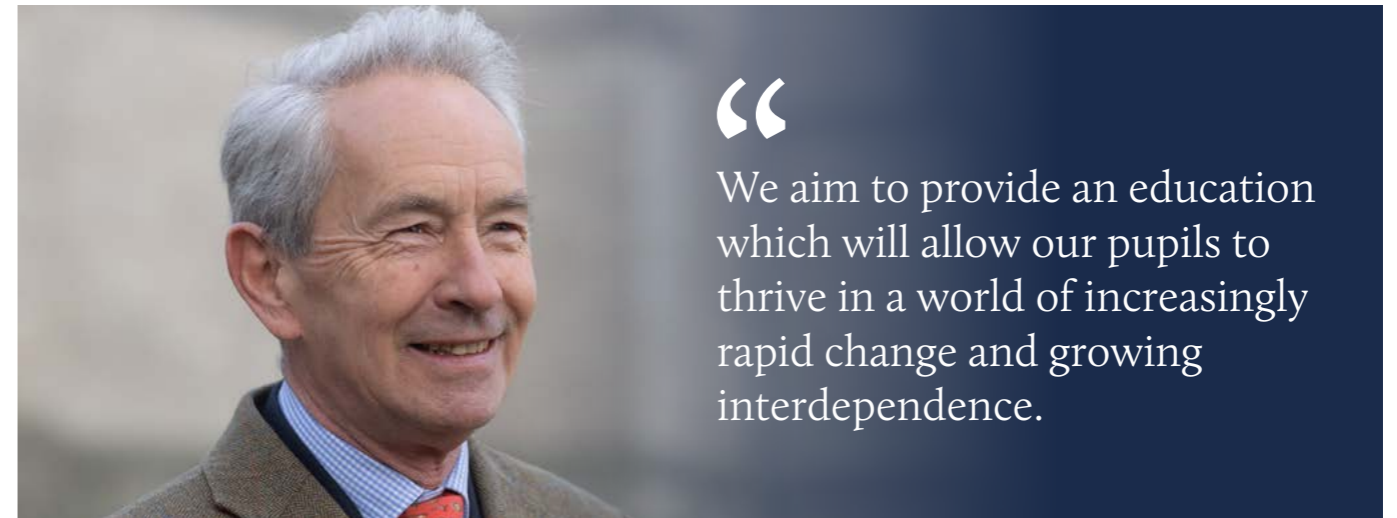




CONTENTS



REPORT OF THE WARDEN AND FELLOWS



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We aim to provide an education which will allow our pupils to thrive in a world of increasingly rapid change and growing interdependence.

Winchester College, more than most schools, retains a philosophical and intellectual connection to its Founder. William of Wykeham established an innovative new school in the 14th century, designed in no small measure to help the less well off and to prepare their sons for success serving Church and State. This vision still shapes the School today: widening access and inculcating a sense of service, which goes hand-in-hand with a desire to help all of our pupils make the most of their talents.

We aim to provide an education which will allow our pupils to thrive in a world of increasingly rapid change and growing interdependence. Exams are an important part of this process, but no more than that. We believe in the value of learning for its own sake; in the importance of curiosity and a thirst for knowledge; in the need to help all our pupils to develop a moral compass to guide them through the turbulence of modern life.

Winchester College is, above all, a community in which our pupils learn to live with others and to develop habits of respect and courtesy. We welcome robust intellectual debate, and strongly support the right of differing voices to be heard. The last few years have shown all too clearly, around the world, the danger of having only one source of wisdom and power. Each year we invite a wide range of speakers to the School to expose pupils to different perspectives and contrasting interpretations of the world – both ancient and modern.

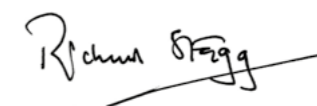
Pastoral care lies at the heart of the boarding system at Winchester. Each individual enjoys the support and guidance of his or her peers and of their Housemaster

and House Tutor. Living, eating and socialising together creates an ethos of collaboration between pupils of different backgrounds and different ages.

The values of Winchester College remain rooted in a commitment to the life of the mind and a belief that personal good fortune must be balanced by service. All our pupils spend time helping others – in numerous different ways. This is part of our role both as a charity and as a member of the City of Winchester community. We are also determined to share the treasures of the School with our neighbours – hence our role as lead sponsor of the City's Heritage Open Days.

Winchester College has ancient roots, but also a modern passion for sharing our advantages as widely as possible. We are committed to increasing the number of pupils on bursaries; reaching out to communities which traditionally had little to do with the School; and removing any remaining barriers to entry. Our outreach work and partnerships with local schools are a core part of this – and a growing one.

I would like to express our heartfelt gratitude to the very generous donors who are supporting our expanding bursary programme, our major capital projects (notably the new sports centre) and a range of other school initiatives.



Sir Richard Stagg
Warden of Winchester College

HEADMASTER'S REPORT

The school celebrated the Queen's Platinum Jubilee with an outdoor lunch for every member of the school community. A lunch had previously been held to mark the end of hostilities in the First World War, but on that occasion, support staff had not been invited. Three months later the school gathered in War Cloister to mourn the death of Her Majesty and to celebrate her reign. Four members of the Royal Marine section of the CCF lined part of the route for the state funeral, a signal honour.

The school has wished to breakdown as far as is possible all barriers to admission. This has involved extensive planning for the admission of day pupils, both boys and girls, into the Sixth Form. Entrance procedures have been reformed, boarding house facilities adapted to new purposes, and through the generosity of donors, financial support for those who without it could not benefit from a Winchester education has been substantially increased. Indeed 17% of students were in receipt of a means tested bursary, and 13% of gross fees were paid by bursary support during the academic year.

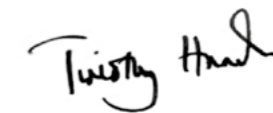
All Covid restrictions were finally removed. This made it possible for pupils to sit public exams in the usual formats, leading nationally of course to substantially lower grades than had been produced by the emergency mechanisms of the previous two years. At A Level the percentage of A* grades was mildly disappointing. However, at GCSE the results were comfortably the best achieved by the school. As regards university admissions, 76% of leavers progressed to Russell Group or Ivy League Universities; 29% of leavers were admitted to universities in the Top-20 of the QS global rankings.

Highlights of individual pupil achievement include: one gold medal in the UK Linguistics Olympiad; 8 gold in the UK Physics Olympiad; 9 distinctions at the British Mathematical Olympiad (including one pupil who was the only candidate in the country to earn full marks); 15 gold at the UK Chemistry Olympiad; 12 gold in the UK Biology Olympiad; and 7 distinctions in Music Diplomas.

Sport had a strong year. The 1st VIII competed at Henley; the 1st XI played at the Ageas Bowl (though sustaining there in late June their first loss of the season). They reached the semi-final of the Cricketer Cup U17 National Cup and were runners up in the John Harvey Trophy. The 1st Tennis VI remained unbeaten for the second year running.

The school excels, quietly, at Community Service. Over 300 pupils were involved in the CS programme, involving nearly 40 external organisations and 20,000 collective hours of pupil-volunteering in the community. This includes greater engagement with primary and secondary schools and language support for 36 Ukrainian adult refugees. On several occasions the buildings were used by charitable organisations for pro bono purposes. The school also participated in the National Gardens Scheme; this was a huge success and will be repeated in 2023. In order to give greater access to our Collections the school museum is open to the public, free of charge, every afternoon during term time and this has led to a substantial increase in foot fall.

A visitor to Winchester in the 19th-century remarked that "at Winchester everything is antique but nothing is antiquated". Much maintenance work has taken place on the school's many listed buildings, but plans have also gathered pace for two new boarding houses, the first to have been built for over a century. The school has invested heavily in technology (including the introduction of a new core school platform) and Computer Science has been added to the curriculum. Several members of staff have been involved in developing an online educational programme named Catalyst, which was successfully piloted in the summer vacation.



Dr Tim Hands
Headmaster of Winchester College

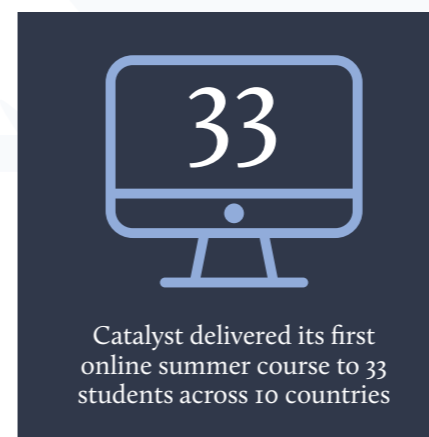
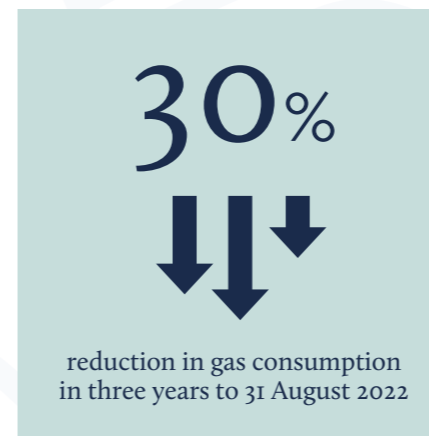


HEADMASTER'S REPORT

AT A GLANCE

WINCHESTER COLLEGE

AT THE HEART OF THE CITY OF WINCHESTER



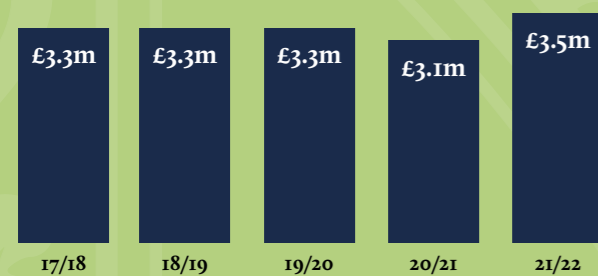
WHO WE ARE

In 2020, Winchester College embarked upon a new and significant programme of change for the school - Winchester College in the 21st Century. What remained unchanged was its commitment to delivering educational excellence, as widely as possible and irrespective of financial means. We have made significant progress towards the wider objectives set out in the Vision, as outlined by the Warden; these objectives build upon the Charitable Objects of the school (page 29).

Financial Support

Financial support to talented pupils otherwise unable to attend Winchester continues to form a central pillar of the school's access strategy. The College is able to provide this support through its endowment and the generosity of donors, targeted at those with demonstrated financial need.

Total value of means-tested bursary awards (£)



Introducing a global lens, ensuring essential preparation for the 21st century.

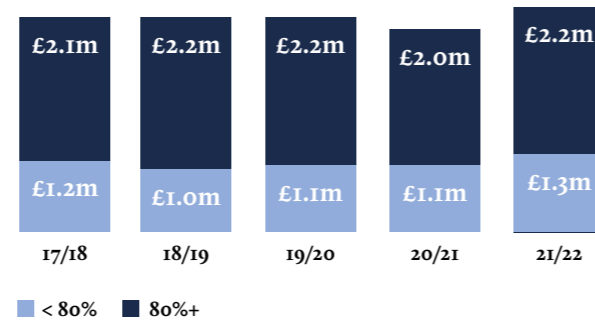
EDUCATION

Awards offered to each family reflect their individual circumstances, ranging from 5% to 100% of fees, with some awards also covering associated expenses. Overall, 165 pupils received fee awards totalling £3.8m, representing 13% of the school's gross fee income, of whom 120 pupils received means-tested bursary assistance totalling £3.5m. A further £18,000 of support towards trips and extracurricular activities was granted to 20 pupils by the Warden Sinclair Fund to ensure that pupils who are in receipt of a bursary are able to take full advantage of the opportunities available at the College.

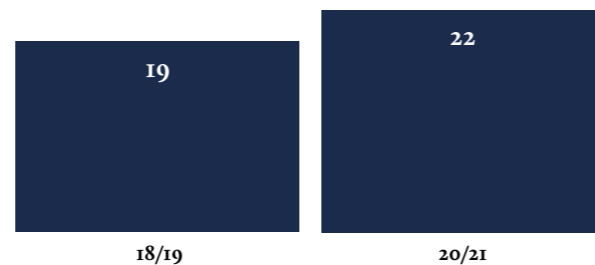
The average bursary award per pupil was 68% of the school fee. 95 pupils received support equivalent to 50% or more of the school fee; among these 55 pupils received awards of 80% or more and 14 pupils received awards of 100%. The awards in the coming year include the first recipients of The Wykeham Award – a dedicated bursary for pupils who join the Sixth Form from a UK state secondary school.

The College has worked closely with partner schools to increase the diversity of its intake and this is most visible in the increase in the numbers of families applying for financial aid each year. For entry into the sixth form in 2022 we received 31 enquiries for bursary support, up from 12 in 2021. This figure has increased again to 65 for 2023 entrants. Among these applicants are an increasing number who join the College from the state school sector. In 2021-22, we partnered with the Royal National SpringBoard Foundation, a social mobility charity.

Split of means-tested bursary awards by rate (£)



Total number of awards to pupils from state schools



In addition, the College is planning significant growth in the school's bursary provision, with the initial objective of a 25% increase, to 150 pupils, by 2024.



A Winchester Education

A day in the life of a pupil or “Wykehamist” balances normal academic study with music, the arts, a wide range of sports and “Div”. This broad spectrum of disciplines, coupled with the freedom to explore a wide range of subjects, stimulates an inquisitive mind with the confidence to challenge. Pupils encounter an eclectic array of stimuli from the antiquities to the contemporary, from entomology to entrepreneurship. Over the year, the College welcomed a brilliant range of speakers including Professor Sir Dieter Helm, Baroness Morgan, Wasfi Kani, Nick Jenkins (founder of Moonpig), Gina Miller and Col. John Blashford Snell. A-Level subjects range from Philosophy to History of Art and six different languages, with pupils encouraged to pursue their interests far beyond the classroom. Every pupil is equipped with a Microsoft Surface, delivering a digital learning environment blended with inspirational teaching and a chance to become able users of technology at an early stage. Similarly, a focus on independent learning and exploration revolves around “Toye Time”, in which pupils extend knowledge of their chosen subjects.

The structure of the College is such that the Boarding House is central to much of the day, with breakfast, lunch and dinner served in the House dining hall. Lunch represents an opportunity for relaxed but

often animated conversations on current affairs, with both academic and non-academic staff attending as guests. The system of pastoral care ensures that, in addition to a Housemaster and Matron, every pupil has a personal tutor who regularly discusses their tutee's academic progress, providing personal support and delivering elements of the PHSEE curriculum.

Outside the classroom, the school offers a wide array of musical, artistic and sporting opportunities, providing activities to appeal to the whole range of pupils. During the year in excess of 300 hours of music lessons were provided free of charge to our most talented music scholars, and a range of productions took place, from St Mark Passion to closely contested House singing competitions and a performance of A Midsummer Night's Dream. Our core sports of football and cricket are complemented by opportunities to play a wide range of sports. Provision of grass tennis courts, rackets and squash courts lend themselves to success on court with our senior tennis squad unbeaten in the year. Winchester football or “Winkies” as it's known on campus also stimulates a healthy rivalry between houses when the fifteens competition takes place each year. The construction of a new sports centre is continuing and will provide state of the art sporting facilities to the next generation of pupils.



EDUCATION

The vast majority of our pupils leave for Russell Group or Ivy League Universities, with 76% of 2022 leavers continuing straight into further studies at those Universities. A dedicated team help pupils navigate the increasingly complex task of deciding between institutions and courses; the US is an increasingly popular destination with our 2022 leavers winning places at Chicago, Harvard, Yale and U-Penn among others. A growing number of leavers also choose to take a gap year to follow their interests both at home and abroad. Regardless of destination, pupils continue their relationship with the College far beyond their departure from Campus continuing to engage through Winchester College Society and the alumni network.

Co-Educational Sixth Form

September 2022 saw the introduction of girls to the school in the sixth form, initially as day pupils. In parallel, provision for day pupils (boys and girls) is being increased, thereby offering more options for local families.

These changes will help bring economies of scale; helping to sustain the College along with furthering its commitment to wider educational excellence both in the local area and globally through online programmes.

A unique preparation for adult life

“Introducing a global lens, ensuring essential preparation for the 21st century.”

In Summer 2022, the school launched its innovative online educational offering, [“Catalyst by Winchester College.”](#) The Catalyst programme builds on the school’s unique approach to teaching of “Div”, with a focus on teaching students to think for themselves, across disciplines and beyond boundaries. The online format allowed the course to reach a wider audience, with 33 students participating from over 10 different countries across Europe, North America, Africa, and Asia. The 2022 Catalyst programme focused on exploring how change happens in the world, with topics such as the impact of technology on society and civilization, and the eco-apocalypse. The course received extremely positive feedback from participants. One student described Catalyst as *“a course like nothing you have ever been on which makes the unorthodox the new orthodox”*, and another as *“a once-in-a-lifetime experience. Incredible individuals all working towards one thing: change.”* Several more courses are planned for 2023.

Catalyst expands upon the existing focus on preparation for life beyond the College. This includes **Makyth**

Ventures, an entrepreneurship & innovation hub, established by seasoned entrepreneurs and focused on equipping pupils with the tools that will help them bring their business ideas to life. In addition, **WinColl Futures** offers a dedicated team for careers advice to Sixth Form pupils. Support includes mentoring on UK, US and International university applications, 1:1 guidance from subject specialists and regular careers events from a global alumni network.

Campus

The College has undertaken extensive maintenance work to enhance facilities across the campus for both staff and pupils. During the last year, these have included audio-visual improvements to classrooms, Chapel and New Hall as well as a campus-wide program of low-energy lighting upgrades. Lords cricket pitch was also levelled, part-funded by Hampshire Cricket.

The College is excited by proposals for two new boarding houses for girls, the first new boarding houses for over a century. Following a successful public consultation in October 2022, the College hopes to submit its formal planning permission application in late 2022. Meanwhile, the first cohort of female day-pupils have been integrated into four boarding houses, which have been adapted for co-educational study. Four more houses will be modified this year to welcome the next cohort of girls. Girls also have been enjoying “Oakeshotts,” which has been beautifully renovated to form the first dedicated girls sixth-form day house, with study, changing and recreational facilities.

Work continues on the construction of the new **state-of-the-art Sports Centre** with a 6-lane, 25m swimming pool, café, sports hall, cardio and weights studio, squash courts and martial arts facilities. The swimming pool roof, featuring one of the largest folded roof structures in Europe, was installed during the year. The focus is now on the internal structure and completing the project, ready for opening in 2023.

Finally, there are plans for a new all-weather pitch, suitable for a number of sports, which would complete the redevelopment of the Southern Campus.

These changes will help sustain the College and its commitment to wider educational excellence into the future, as well as offering enhanced sporting facilities to the local community.



After much anticipation, girls have been introduced to the sixth form, initially as day pupils.

PARTNERSHIPS

The Warden and Fellows have given careful consideration to the Charity Commission's guidance on public benefit, together with its supplemental guidance on fee-charging, and are committed to delivering the provision of public benefit.

Educational Partnerships

The College has developed a truly collaborative approach to identifying local and regional areas where we can offer meaningful educational value to partner schools. We partner with 16 secondary schools, 9 of which are situated in disadvantaged areas and 8 primary schools. The benefits are mutual with opportunities to learn from teaching staff, pupils and to share resources.

In 2021-22, this included providing specialist talks and lectures, sports coaching and activities, curriculum-led projects, hands-on sessions in the Treasury Museum, support with university applications and summer educational programmes. This year we launched our Empower programme which aims to raise aspirations and provide unique opportunities to pupils from our partner secondary schools. This has included evening lectures from leading academics; hands-on Classics sessions in the College museum; talks from leaders in business and politics; rowing sessions at the College boathouse; ecology sessions in the College nature reserve and River Itchen; and sports coaching. In addition to this programme we have hosted the following:

- 73 events were hosted for secondary school pupils
- 7 after-school clubs covering maths, science, economics, and medicine
- 1,476 pupil visits from/to our partner schools
- 40 Winchester College Dons and teachers provided 273 hours teaching time to state pupils
- A residential maths summer school teaching 29 secondary school pupils involving 27 hours of teaching
- 119 mock interviews and Multiple Mini Interviews for sixth form students from the Bishop of Winchester Academy in Bournemouth, Midhurst Rother College and UTC Portsmouth.

The College is also introducing a new online provision to share resources with our partner schools including careers talks, lectures, academic talks, science enrichment, resources from our learning support department and teacher CPD.

Music

A wide range of concerts, almost all free and open to the public were hosted during the year. These included 25 Cathedral lunchtime concerts, featuring students from the College working in collaboration with others from Peter Symonds, Barton Peveril, and other local schools. A choral Workshop in partnership with Hampshire music service also invited 200 local primary school children to the College, with follow up weekly visits to the partner schools. University interview preparation for Barton Peveril music students and free music lessons for almost 30 local residents were provided during the year.

Quiristers at The Pilgrims' School

The College's Statutes make provision for 16 boys, called Quiristers, to sing at Chapel services and this tradition is still maintained.

Quiristers currently receive 40% remission of fees at The Pilgrims' School at an annual cost to the College of £212,000. This includes bursary support of £30,000 for three specific pupils.

A fundraising campaign to provide additional bursary and day-to-day support for Quiristers has to date raised nearly £1,360,000.

Crown and Manor Club

The College has a longstanding relationship with the Crown and Manor Club, a boys club in Hoxton, East London. The club offers a safe and inspiring environment for boys and young men, and provides a variety of sporting, academic and recreational activities. The College alumni serve on the club council and are involved in fundraising for the club. Boys from the club visit the College for sports fixtures and academic activities.



Wykehamists in the Community

The College partners with 40 external organisations in the City of Winchester and Southern Hampshire, involving more than 300 pupils, offering 20,000 hours of voluntary work across the year. Partnerships across the city see pupils working at The Beacon, Winchester's Night Shelter, and serving meals on the wards of the Royal Hampshire County Hospital. Pupils undertake visits to local nursing homes and support local people with a range of disabilities through our partnership with the Blue Apple Theatre group.

Sustainability is also at the heart of the programme, including work with [Butterfly Conservation](#) to conserve landscapes, restore habitats, and promote biodiversity. The pupils have also visited Magdalen Hill Nature Reserve to learn how to plant hedges.

Charity

The Charities Committee is formed of approximately a dozen Sixth Form pupils.

Pupils have carried out numerous events over the past year in aid of the school's 3 chosen charities: Stay at School Nepal, Young Lives vs Cancer, and Winchester Young Carers.

The committee donated over £20,500 during the course of the year, with the biggest individual fundraiser being our Ride for Ukraine that raised £13,648.

A highlight was the Sustainable Fashion Show, hosted jointly with pupils from St Swithun's School, which raised funds for Naomi House.

In addition, a collaboration with the Lotus Flower Trust, saw pupils and staff run over 5,000km during the course of a morning to commemorate George Mallory's 1921 Everest expedition, helping to raise over £34,600 for the Trust.



COMMUNITY

Winchester College has extensive grounds of approximately 250 acres in the local area and maintains 18 Grade I, 6 Grade II* and over 70 Grade II listed local buildings at no cost to the public purse. Many of these buildings are of national importance and are available to local residents or visitors to the city through our daily guided tours or through free access to our collections and archives in the Treasury Museum. This is supported by the input of the Friends of Winchester College, who encourage and facilitate local activity. The College's visitors also enjoy access via our maintained network of public access routes that criss-cross the College's sports fields and water-meadows.

Friends of Winchester College

The Friends of Winchester College is a membership organisation, open to all, with the objective of forming closer bonds between the school, the local community, parents past and present and others through special events such as lectures, tours and social occasions.

During the course of the year more than 1,400 people attended 36 events, with talks ranging from Mallory (OW 1900-1905) and Everest to hearing the Bosnian ambassador's take on recent events in Ukraine.

6 of the lectures were recorded and held in an online library. This was shared with those unable to attend in person and a wider audience through Educational Partnerships.

Membership of the Friends grew during the period from 622 to 678 in September 2022, alongside greater collaboration with the Friends of St Cross and Friends of Winchester Cathedral.

Events

In June, Wykeham Day (formerly Winchester Match) was held for the first time in three years, bringing 3,000 people to the campus, and welcoming the parents of pupils starting the following September. Over 40 separate events took place across the campus during the day, including more than a dozen sports fixtures between boys and parents, Lecture style sessions for parents and visitors and access to libraries, galleries, art and science schools. Entertainment was provided in the form of music and singing across a huge spectrum from classical to rock, jazz to close harmonies. This event introduced and welcomed the parents of boys joining in the following year.

Members of the public are welcomed to our Campus by our Enterprises team, who supported the delivery of 6 music concerts, 5 weddings, and 4 baptisms across the year. A range of filming and photo shoots, theatre productions and in excess of 150 external sporting fixtures also took place across the College site.

The College hosted a three week residential camp, which saw in excess of 1,000 bed nights across a three week period, with students originating from across Europe. Feedback from the camps was overwhelmingly positive, setting the tone for expansion in future years. The Proco Football Foundation also continue to use our playing fields, with hundreds of children and spectators from across Hampshire attending training each week.

Tours

4,600 people joined tours during the year, with walk-up tours back to pre-Covid levels. In excess of 50% of visitors were granted a concession rate, and 10% of all attendees were granted free access either as a Friend, OW, child under 11, or attending as part of the Heritage Open Days – Where the College is a lead sponsor.

Pre-booked groups have started to return, although at a slower pace, with 90% of groups originating from the UK, reflecting the new restrictions on free travel from the EU which are proving to be an additional hurdle to the visitor numbers of past years.

The Treasury

The Treasury Museum was open every day in 2021/22, with the exception of the 2-week Christmas period. We welcomed 8,468 visitors over this time, 6,858 of whom were members of the public, as well as provided educational sessions for in excess of 650 pupils across 17 local schools and 5 universities.

Our online database has been expanding to contain more of the College's collections, and 5 videos were published this year showcasing these with over 3,000 views. A [virtual tour](#) of the library, created two years ago, has now been viewed almost 50,000 times.

Special events throughout the year included exhibiting Anthony du Boulay's Chinese porcelain collection, Hans Coper's private ceramics collection, and objects relating to the history of Silk Road.

COMMUNITY

The museum lent out 5 pieces of Chinese porcelain to a London exhibition for the Oriental Ceramic Society, and we welcomed the return of both François Lemoine's Annunciation (1727) after ten years on loan to the National Gallery, and an ancient Greek vase stolen from the College in the 1960's which has now been recovered.

Archives

With the return of visitors accessing our archives in person, we have welcomed 11 visits from local schools and adult societies. Our own pupils have also made use of the archives, with 15 classes visiting in the past year. During 2021/22 there were a total of 980 enquiries, with 54 visitors consulting more than 900 documents.

Work to transfer our archive into a digital format continues with the aim of enhancing accessibility to the general public such that the documents are available to all.

Fellows' Library

The College offered fourteen public tours of the Fellows' Library over the course of the year, welcoming approximately 250 visitors. These included visits from groups such as the Hampshire Calligraphers, the Friends of Lambeth Palace Library, and the Winchester Science Café.

We continue to provide access to researchers, both in person and remotely, and our books and manuscripts featured in a number of academic publications. Of note were a collection of *Wykehamist Pattern Poems* and an edition of *Bartholomeus's Glose super Isagogen Iohannitii*.

The library was enhanced during the year with the acquisition of three superb illuminated pages from a sixteenth-century Persian manuscript.

SUSTAINABILITY

The College is privileged to be the custodian of some of the finest landholdings, historic buildings and priceless artefacts in the UK, and prioritises the preservation, maintenance and enhancement all of the assets, both natural and built, in its ownership.

Much of the land cared for by the school is either a public access area, Site of Special Scientific Interest (SSSI) or Special Area of Conservation. The Falldon Nature Reserve is an SSSI and the main River Itchen, of which the College manages a 4.5 mile stretch, is a Special Area of Conservation. St. Catherine's Hill is a public access area and is leased to the Hampshire Wildlife Trust. The College is also pleased to be providing access rights over its land via a cycle track which links the south of the city to Hockley and Twyford.

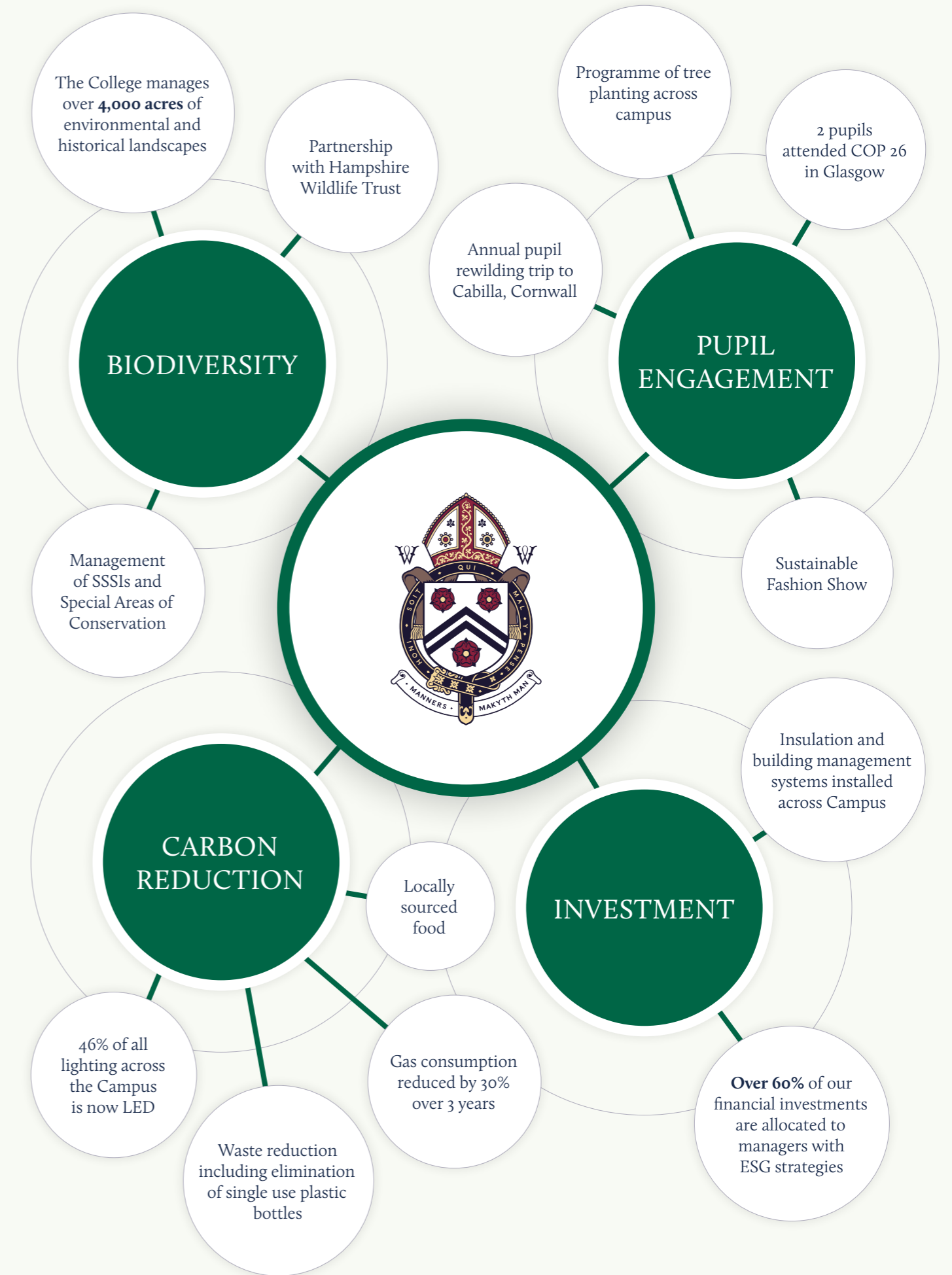
Additionally, the grounds and rivers teams are custodians of 11 acres of formal gardens, 100 acres of ancient water meadows and 52 acres of playing fields. All of these natural assets, the majority of which are made available to the public at no cost, are enjoyed by approximately 100,000 visitors annually and support Winchester's tourism offer.

The establishment of a heritage framework partnership with the City Council, will further ensure a collaborative approach to the stewardship of listed buildings in its ownership.

Biodiversity and Carbon Reduction

The 250 acres of the College's grounds include diverse ecosystems and unique native species which require careful oversight. Both through its own Estates Team and partnerships with other charitable organisations, the College ensures that biodiversity underpins its approach to land management.

In parallel, the College is committed to reducing its carbon footprint, with a reduction in its gas consumption by 30% over the last three years. This includes switching to 100% use of electricity derived from renewable sources, sourcing more food locally and reducing waste (including through contractors and suppliers).





Environment and Sustainability Advisory Group

In 2021 the school formed the Environment and Sustainability Advisory Group (ESAG) to advise the Governing Body on setting and delivering the sustainability goals for the College. ESAG focuses on 4 areas:

- i. **Financial assets portfolio** – consisting of the equity, fixed income and fund holdings of the College
- ii. **Real estate investment portfolio** – the rural property holdings and residential properties of the College
- iii. **Operational areas of the School** – the grounds, immediate school buildings, boarding and staff houses and facilities operated by the school for educational purposes
- iv. **Curriculum** – the teaching and activities engaged in by pupils and teachers where it talks to the environmental and sustainability goals for the College

In the year the College took a number of important initiatives to improve sustainability across the campus, including:

- 100% of school’s electricity is certified as sourced from renewable sources (from October 2021)
- Ongoing operational initiatives to reduce the school’s impact, including:
 - o Elimination of single use plastic water bottles across the school (from January 2022)
 - o Replacement of all cleaning products to more sustainable alternatives
 - o Trial of first College-owned electric vehicles

- Continued investment in energy-saving schemes across the estate, including additional insulation, ongoing roll-out of building management systems, and upgrading lighting to energy-efficient LEDs. 46% of all lighting across the estate is now LED. As a result electricity consumption has fallen by 11% and gas consumption by 30% vs 2018/19 levels (the last academic year we had pupils in the school for the full year).
- Increased engagement amongst pupils, including:
 - o The launch of annual rewilding trip for year 11s to Cabilla, Cornwall
 - o 2 pupils attending COP 26 in Glasgow
 - o Launch of pupil-led College Climate Week
 - o Pupil-led tree planting initiative on St Elizabeth Meads
 - o Launch of inaugural Sustainable Fashion Show

Over 60% of our financial investments are allocated to managers with Environmental, Social and Governance strategies.

We managed environmental and historical landscapes in excess of 4,000 acres to a high level, including national parks, ancient woodland, sites of special scientific interest and environmentally sensitive areas.

The College has recently partnered with PlanetMark, a leading sustainability certification and advisory firm, to baseline elements of our carbon footprint, accelerate our path towards net zero, and enhance the engagement of pupils and staff with the sustainability agenda.

REFERENCE

AND ADMINISTRATIVE INFORMATION

Winchester College benefits from a rich history, which dates back to 1382, when William of Wykeham founded the College by Royal Charter of King Richard II, confirmed by later Acts of Parliament. This section provides further information on the history, charitable objects and governance framework, which are woven into the Vision, life and activities of the College.

The Royal Charter, originally signed in 1382, which sets out the College’s charitable objects, was last amended in 1986. The College’s Statutes set out details of the appointment of Fellows, the administration and governance of the College and the powers of investment, and were revised and received approval by HM The Queen in Council in October 2017.

The full title of the charity is ‘The Warden and Scholars of St Mary College of Winchester’. The College is registered with the Charity Commission under the working name Winchester College and with the registration number 1139000.

Group structure

The results and activities of the Winchester College Foundation and the College’s three trading subsidiaries are incorporated into this report and accounts.

The Winchester College Foundation is a linked charitable trust set up by the Warden and Fellows in 1989 by deed of trust with objects ancillary to those of the College, including the support and promotion of the objects of the College with particular regard to the maintenance, preservation and improvement of the buildings and grounds comprising the College in accordance with the obligations imposed by the founder in the first statutes.

The Foundation is registered as a constituent charity under registration number 1139000-1. The Warden and Fellows are the sole corporate trustee of the Foundation.

The Warden and Fellows are trustees of and manage many other special trusts, as detailed in notes 21 to 24 to the Financial Statements, as well as the wholly-owned subsidiaries of the College as discussed on page 30.

STRUCTURE, GOVERNANCE

AND MANAGEMENT

Governing Body

The Governing Body of Winchester College is known as 'The Warden and Fellows', the Warden being the elected Chairman. The Warden and Fellows, as the Trustees of the College, are legally responsible for the overall management and control of the College.

The full Governing Body meets three times a year towards the end of each school term, or more frequently as required, and is supported by seven committees which meet at least once each term and report to the Governing Body.

Under the Statutes of the College, the maximum number of Fellows, including the Warden, is fifteen. Three of these are appointed by specified external institutions, allowing the Warden and Fellows to elect up to twelve Fellows including the Warden. The externally appointed Fellows are Dr William Poole (elected by the Warden and Fellows of New College, Oxford); The Hon Sir Stephen Cobb (appointed by the Lord Chief Justice of England); and Miles Young, the Warden of New College, Oxford an ex officio appointment.

Recruitment and Training of Governors

Prospective candidates for vacancies on the Governing Body are put forward on the basis of nominations from the Warden and Fellows, and the Headmaster and Bursar. Candidates are considered in detail by the Nominations and Remuneration Committee, which then makes recommendations to the full Governing Body.

Prospective candidates are considered in the light of the skills and experience required at the time, which will include eligibility, personal competence, professional qualities, specialist skills, experience and availability. New Fellows are appointed for a term of five years and, subject to a performance review, may be re-appointed for up to a further five years by mutual agreement.

New Fellows are formally 'admitted' as Fellows at a full Governing Body meeting, or other such meeting at which there is a quorum of the Governing Body, and are expected to join at least one of the working committees. New Fellows are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with existing Fellows and management of the School, written material, and by spending time at the College, before attending their first meeting. New Fellows attend specialist external training on the role and responsibilities of governors and trustees.

All Fellows are encouraged to involve themselves in school events and to spend at least one half-day in the school each year attending lessons and examining the implementation of key policies and procedures. Relevant seminars and in-service training at Governing Body and Committee meetings are arranged where appropriate, for all Fellows. Away Days are held as required. The most recent was held in 2020.

The Governing Body commissions an external review of its activities and effectiveness every three years. The most recent was performed by a specialist consultant in 2020.

The Fellows of Winchester College who held office during the year and subsequently are detailed in the table below along with those committees to which they were a member at the time of signing these financial statements. The Warden is entitled to attend any Committee meeting.

◆ Chair ● Member

Appointment	Year of appointment	Academic and Pastoral	Finance	Estate	Development	Nominations and Remuneration	Audit and Risk	Investment
Warden (Chairman)								
Sir Richard Stagg KCMG	2019		●			◆		
Sub-Warden (Vice-Chairman)								
Andrew Sykes MA	2017		◆			●		●
Externally Appointed Fellows								
Miles Young MA	2016	◆			●			
Dr William Poole MA, DPhil, FSA	2016	●						
The Hon Sir Stephen Cobb Hon LLD	2017						●	
Internally Appointed Fellows								
Major General Jonathan Shaw CB, CBE, MA (until 4 December 2021)	2011			●			◆	
Clarissa Farr MA	2012	●				●		
Andrew Joy MA	2013		●					◆
Nicholas Ferguson CBE, FSA Scot, BSc, MBA	2014				◆			●
William Holland BA, FCA	2015		●	◆				
Dr Magnus Ryan MA, PhD	2018	●		●				
Roland Turnill MA*	2019						◆	
Laura Sanderson MA, MPhil	2020				●	●		
Alison Mayne MA, PGCE	2021	●						
Brian Li Man-bun BA, MBA (from 4 December 2021)	2021						●	
Professor Helen Higson OBE, DL (from 26 March 2022)	2022			●				

*Roland Turnill took over from Major General Jonathan Shaw as Chair of the Audit and Risk Committee on 4 December 2021.

Organisational Management

The day-to-day running of the College is delegated to the Headmaster and the Bursar. The Headmaster and the Bursar are also entitled to attend any meetings of the above Committees.

They are supported by the Senior Management Committee, which represents the various functions of the College. Together, this group is considered the key management team of the College. Other consultative committees and working groups are established as necessary to deal with matters as they arise.



SENIOR MANAGEMENT

Timothy Hands	Headmaster
Paresh Thakrar	Bursar
Nick Wilks	Second Master (until 31 August 2022)
Iain Smith	Second Master (from 1 September 2022)
Ali Harber	Deputy Head Pastoral & Designated Safeguarding Lead
George Leicester-Thackara	Chief Operating Officer
Chris Stevens	Director of Finance
Tom Thomas	Director of Studies
John Cullerne	Surmaster (Academic)
James Fox	Senior Housemaster
Andrew Shedden	Registrar
Simeon Cox	Estate Bursar
Jenny Michalczuk	Director of Communications and Outreach (until 11 March 2022)
Lorna Stoddart	Director of Development (until 31 August 2022)
Tamara Templar	Acting Director of Development (from 1 September 2022)
Christopher Normand	Director of the Winchester College Society

A number of management personnel and advisors also participate in meetings of the seven committees as follows.

◆ In attendance ● Member

Appointment	Academic and Pastoral	Finance	Estate	Development	Nominations and Remuneration	Audit and Risk	Investment
Officers							
Headmaster	◆	◆	◆	◆	◆	◆	
Bursar	◆	◆	◆	◆	◆	◆	◆
Management							
Second Master	◆		◆				
Director of Studies	◆						
Deputy Head Pastoral	◆						
Surmaster (Academic)	◆						
Surmaster (Pupil Welfare)	◆						
Director of Finance		◆				◆	◆
Estate Bursar			◆				
Director of Development				◆			
Deputy Director of Development				◆			
Director of Winchester College Society				◆			
Don Associate & Director of Friends				◆			
Development Associate, Legacies				◆			
External Advisors							
Oliver Caroe			●				
Simon Crago			●				
Alasdair Maclay				●			
Andrew Watt				●			
Hugh Green						●	
Giles Wordsworth (Land Agent)							◆
Rupert Sebag-Montefiore (until 2 November 2022)							●
Roger Gray							●
Charles Park							●

Governance

The Warden and Fellows regard good governance as essential. As the College is defined by the Charity Commission as a “large” charity, they aim to have a governance framework that is fit for purpose, compliant and efficient. The Charity Code of Governance, launched in 2017 and updated in 2020, recommends that charities review their level of application and explain any aspects of the code they are not applying. The Warden and Fellows have reviewed each of the seven elements of the code. The review found that the Warden and Fellows meet the principles of the code and comply with the detail of the code with a few exceptions. The main areas where current practice differs from the recommendations are:

1. Chairmanship of the Audit and Risk Committee – 4.8.2 of the code recommends that the chair of the audit committee has recent and relevant financial experience. The Committee is chaired by a Fellow with significant senior leadership and management experience and who has particular and extensive experience in risk management. Although not himself a finance professional, he is supported by a senior finance professional who sits on the Committee as an Advisor and by two Fellows plus the Warden and Sub-Warden, one or both of whom normally attend meetings of the Committee.
2. Diversity management practices – 6.5.2 of the code recommends attracting a diverse group of candidates for new trustee roles. The Warden and Fellows are keen to have a range of diverse views on the Governing Body and actively seek to encourage a broad range of opinions. The Nominations and Remuneration Committee always considers a range of measures of diversity in considering new appointments and succession planning. The desire for diversity has in practical terms to be balanced with the availability of appropriately skilled and experienced practitioners who are willing to undertake the very significant commitment expected of a Winchester Fellow pro bono.
3. Fellows’ term limits – 5.7.4 of the code requires explanation in the trustees’ annual report where reappointment of a trustee may occur after already serving on the board for more than nine years. The College’s Statutes set out clear term-limits for Fellows. No Fellow can serve more than two five-year terms, except where the Warden is appointed from within

the Governing Body in which case the Warden may not serve more than ten years as Warden and no more than fifteen years in total on the Governing Body.

4. Size of Governing Body – 5.6.2 of the code recommends that a board of no more than twelve trustees is considered best practice. The College’s Statutes contain an explicit statement regarding the size of the Governing Body, which shall consist of a maximum of fifteen Fellows (including the Warden).

The Warden and Fellows consider these arrangements to be in the best interests of the organisation, allowing for proper supervision and oversight through the Committee structure.

Management Remuneration

Remuneration, including that of the key management team, is set by the Warden and Fellows, with the objective of providing appropriate incentives to encourage excellence and of rewarding fairly and responsibly individual contributions to the College’s success. The appropriateness and relevance of the remuneration policy is reviewed annually, including through comparisons with the local labour market and with other independent schools to ensure that the College remains sensitive to the broader context of pay and employment terms and to conditions elsewhere.

The College’s ability to deliver its charitable purpose and objects is primarily dependent on its key management personnel and staff. Staff costs are the largest single element of the College’s charitable expenditure, accounting for some 57% of the total. The College aims to recruit teachers who combine deep subject knowledge with an ability to motivate and engage, and to provide them with an attractive remuneration package commensurate with their expertise and experience.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

OBJECTS, AIMS, OBJECTIVES

AND ACTIVITIES

Charitable Objects

The Objects of the College were redefined in a Charter of 1986, supplementing the original Charter of 1382, as follows:

1. The advancement of education through the provision at the College of classical, literary, historical, mathematic, scientific, engineering, cultural and general education of the highest class for scholars and pupils and the provision of financial assistance for such education.
2. The preservation for the public benefit of the whole or any part or parts of the buildings and grounds comprising the College and the preservation for the public benefit of furniture and pictures and chattels of any description ordinarily kept at the College and the doing of all such other things as shall be necessary or appropriate for the preservation of the College.
3. The use and occupation of the said buildings, grounds and chattels for the advancement of the Christian religion and the practice of worship in such manner as shall be consistent with the work of the College and with the expressions of religious intention contained in the Founder's charter.
4. In connection with object 1 and 3, the promotion and maintenance of the choral foundation of the College.
5. The provision of facilities for recreation and other leisure-time occupation (within the meaning of the Recreational Charities Act 1958 and as therein limited), in such manner as shall be consistent with the work of the College and shall increase the public benefit flowing therefrom.
6. The pursuit of other charitable purposes, in so far as consistent with the work of the College and liable to increase the public benefit flowing therefrom.

To these ends the College:

- i) provides an education for pupils aged thirteen to eighteen, which is recognised worldwide as being of the highest standard;
- ii) provides substantial financial support towards fee remission, benefiting nearly one fifth of the pupils in its care;

- iii) has a continuous programme of maintenance and refurbishment of its ancient buildings and other buildings and property;
- iv) allows controlled access by the public to its grounds, ancient buildings and facilities generally;
- v) holds a variety of religious services on weekdays and on Sundays, in Chapel and in Chantry, many of which are open to members of the public;
- vi) is unique amongst schools in still supporting the education, both academic and musical, of the sixteen Quiristers who sing at its services;
- vii) provides a wide range of sporting and cultural facilities, many of which are available to children from other local schools and which are also made available to members of the public;
- viii) supports the wider community by 'community service' and other activities; and
- ix) demonstrates significant public benefit through its academic and other activities as described in paragraphs (i) to (viii) above.

Aims and targets

Within these Objects, the College, a Christian foundation, aims to have an international reputation for academic excellence in one of the best boarding schools in the world, to maintain its independence to the greatest possible degree, and to offer the widest possible access to pupils capable of profiting from the education it offers. The College aims to encourage, train, and form confident, enthusiastic, well-rounded young adults with a strong ethical sense and a respect for the life of the mind, and who are at ease in their relationships with other people, whatever the circumstances. The College recognises that it is a community of past and present pupils, staff and parents. It aims to foster a sense of individual and collective responsibility for the College, the community and the wider world.

SUBSIDIARIES AND DEVELOPMENT

The College has three wholly owned non-charitable subsidiaries; two being Winchester College Trading Company Limited whose main activity is provision of campus facilities to external parties, and Beam Design Limited, which undertakes building works on behalf of the College, are active. The third, Winchester College Sports Limited is currently inactive.

Winchester College Trading Company (Enterprises)

Trading as Winchester College Enterprises, activities primarily generate revenue from letting the school's campus facilities when not in use by the College. Annual profits from its operations, to the extent generated, are donated to the College under the Gift Aid Scheme. Losses were incurred in the year, as the level of trading activity gradually returns to pre-Covid levels.

Winchester College Enterprises hosts residential courses and sports and activity camps for children, organises catered events including wedding receptions, conferences and private parties, provides film locations and arranges charity events on campus. Enterprises also arranges guided tours of the ancient buildings seven days a week throughout the year, except Christmas and New Year.

Many of the College facilities are made available to the public and the College continues to forge links with the community through various economic, sports and tourism initiatives, including Heritage Open Days, Cultural Consortium, Discover Winchester, Kingsgate Village and the Business Improvement initiative.

Enterprises also organises, either free or at cost, on behalf of the College, numerous charity and community events making use of the College's facilities, including carol services, fundraising concerts, offering performance spaces for rehearsals, concerts and other performances, providing venues and meeting spaces for local charities and community groups as well as outdoor activities for local educational and community bodies.

Beam Design Limited

The company operates as a design and build contractor on behalf of the College for major capital projects. Beam Design has managed the planning phase of two new Boarding Houses during the year. The profits made in year were offset against brought forward losses, such that no donation was made to the College in the year. No projects were managed by the company in the prior year.

Development Office

The College is committed to best practice in relation to all fundraising activities, which are carried out by the in-house Development team who are subject to the scrutiny of the Development Committee and Governing Body. The College is registered with the Fundraising Regulator and has set up internal protocols and procedures to adhere to the Code of Fundraising Practice as a set of guiding principles to ensure fundraising is legal, open, honest and respectful, and the school's Privacy Notices have been updated accordingly. This national code of practice includes rules governing consent, data sharing, data protection and privacy relating to all electronic and print communications. Within this framework, the College strives for full compliance with GDPR and PECR regulations and continues to review the management of data and its communication strategy in line with best practice.

Face to face and virtual meetings with donors and potential donors are always made by appointment and with full disclosure in advance of the purpose of each meeting. No formal complaints have been received in the financial year. A series of guidelines, in line with the recommendations as set out in the Fundraising Regulator's Code of Fundraising Practice, have been adopted to protect vulnerable people and to guard against intrusion on a person's privacy. Unreasonably persistent behaviour by fundraisers or undue pressure on a person to give money or other property is neither tolerated nor encouraged by operating guidelines.

Winchester College Society, for which further information can be found in note 8 to these financial statements, pursues fundraising for the College's present and future needs as one of its aims. Details of funds raised in the year can be found within the Financial Review later in this Report. Particular emphasis is placed on attracting sufficient donations to allow the College to achieve the bursary target outlined above. In addition to raising funds for bursaries, the Development team continued to raise funds for the Kingsgate Park Project. In the financial year, cash banked for the Kingsgate Park Project totalled £1.7m, and £0.25m was transferred from the Al Gordon Sports Fund, adding to the £9.6m received in previous financial years.

PRINCIPAL RISKS AND UNCERTAINTIES

The risks that the College faces are reviewed on a regular basis through both its internal management structures and its governance. They examine the principal areas of the College's operations and other activities and consider the major risks in each of those areas. Specifically, risks are evaluated in five main areas: compliance, financial, governance and operational plus the external environment. The College has established controls and procedures, which, under normal circumstances, should allow those risks to be managed appropriately and, where necessary, mitigated to an acceptable level. The key controls used by the College to manage risk include:

- Formal agenda and minutes for all Governing Body and Committee activity;
- Detailed terms of reference for all Committees;
- Audit & Risk Committee, specifically focused on risk register;
- Strategic planning, budgeting, cash flow forecasting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Well publicised policies and procedures as required by law for the safeguarding and protection of children, including procedures for the vetting of staff, volunteers and contractors.

Detailed consideration of risk and coordination of mitigating measures is delegated to the Audit and Risk Committee. In addition to its own agenda, it receives reports and assessments brought up by management from within the school's own reporting structures.

The Committee, which reports to the Governing Body each term, also allocates major identified risks to relevant individuals or Governing Body committees for scrutiny and mitigation. They then form standing agenda items at each meeting of the committee or full Governing Body as appropriate, which assesses their impact and likelihood and, where necessary, implements controls to mitigate and monitor those risks that are assessed as most pressing.

Major risks identified in the current financial year and measures taken to combat those are described below.

Safeguarding

In common with all schools, the safeguarding and protection of children in the College's care is of paramount importance and the Governing Body ensures that adequate time and resources are devoted to it; appropriate policies and procedures and training are in place and followed; and a policy of openness and collaboration, both within the School and with relevant external authorities, is pursued.

Public Policy

Adverse changes to the public policy framework within which charitable independent schools operate and adverse media interest could potentially have a detrimental effect on the reputation and finances of both the school and independent education in general. The school retains appropriate legal, communications and other professional advice in addition to its own in-house resources. More broadly, the school works with sector representative bodies to promote the benefits to society that come from independent schools.

Academic Performance

The Warden and Fellows are mindful of the need to maintain pupil numbers and the academic performance of the School.

Quality and Suitability of Campus

The school is also dependent on the quality and suitability of its buildings and facilities, including IT. This brings its own challenges, including data protection and cyber-security risks, and the school is aware of the need to spend appropriately on continuous improvement and development.

The school is currently undertaking a major redevelopment programme to replace the existing PE Centre and reshape the southern part of the campus. Financial and operational risks inevitably accompany any project of this size and extensive steps have been undertaken to ensure the project is appropriately managed and monitored, with regular reporting to the Governing Body.

FINANCIAL REVIEW

FINANCIAL REVIEW

The financial statements are presented in the standard format required by the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2019 (“the Charities SORP”) and Financial Reporting Standard 102. These consolidated accounts incorporate the results of the College and its three wholly-owned trading subsidiaries, Winchester College Sports Limited,

Beam Design Limited and Winchester College Trading Company Limited.

The Statement of Financial Activities is a complex document and the simplified statement below seeks to bring out the College’s main sources of income and the results of its activities:

	2022 £'000	2021 £'000
Income		
Gross school fees	30,285	29,101
Gross Covid-19 fee discount and rebate	-	(1,924)
Gross scholarships and bursaries	(3,802)	(3,334)
Other school income including contributions towards bursaries	2,570	1,432
Job Retention Scheme income	-	582
School fees and other school income	29,053	25,857
Trading and other income	319	225
Investment income	4,960	2,979
Fundraising income	598	870
	34,930	29,931
Expenditure		
On charitable activities	(33,373)	(29,083)
On generating other income	(3,193)	(2,937)
	(36,566)	(32,020)
Net operating loss	(1,636)	(2,089)
Kingsgate Park capital fundraising	1,686	1,610
New endowment	15,971	11,771
Net income	16,021	11,292
<i>Analysis of net income by source:</i>		
School income	(1,259)	(87)
Depreciation	(3,061)	(3,139)
Deficit in school income	(4,320)	(3,226)
Trading, investment and fundraising net of costs	2,684	1,137
Net operating loss	(1,636)	(2,089)
Kingsgate Park capital fundraising	1,686	1,610
New endowment	15,971	11,771
Net income	16,021	11,292
Gains on revaluation of tangible fixed assets	886	1,239
Investment gains	130	42,088
Pension scheme actuarial losses	(491)	(88)
Net movement in funds	16,546	54,531

The College and its subsidiaries have four separate income streams, and in the financial year these produced income totalling £34.9m (2021: £29.9m).

FINANCIAL REVIEW

Fee Income bursaries and rebates

The School's core, charitable activities produce the majority of income, with school fees, and income from other activities associated with running the School producing income after bursaries and other discounts of £29.1m; 6.8% higher than the previous year after adding back Covid discounts and CJRS grants in 2021. Gross school fee income before discounts grew by 4.1%, reflecting a fee increase of 3.9% year on year, and a modest increase in pupil numbers. £0.7m of the increase in fee income reflects onboarding of visiting music teachers as employees, such that music lesson income is now incorporated into College results.

Bursaries, scholarships and other awards totalling £3.8m (2021: £3.3m) were deducted from gross fees during the year, with 120 pupils receiving bursary funding in the year, as explained more fully on page 12. The College remains committed to increasing bursary provision as funds allow, which is demonstrated by the first offer of the Wykeham Award, a bursary specifically focused on sixth form entrants from state schools.

Trading and Investment Income

Trading income continued to improve in year with an increase of £94k. External activities, such as residential summer courses run by third parties, were reintroduced with overseas participants able to return to the UK. However, overseas group bookings for tours remains significantly below pre-Covid levels. A modest improvement in sports hirings, weddings and the introduction of an outdoor theatre in year all contributed to results.

Income from the College's investments and cash deposits increased by £2.0m to £5.0m. A £1.1m increase in dividend income reflects a growing and stable portfolio of assets, following a year of significant asset reallocations in 2021. Property investment income has increased in the year by £0.3m to £2.1m, reflecting enhanced farm rentals and a transfer of residential property into the portfolio during the year. Interest receivable of £0.68m, is up from £0.07m in 2021, reflecting improved interest rates along with a strategic rebalancing of cash holdings into higher rate fixed term deposits during the year.

Fundraising

Fundraising continues to play a critical role in the College's financing. In total, the amount raised in the year was £18.1m, a significant increase of £3.9m on the previous

year (2021: £14.2m), driven by an increase in endowment donations, primarily received for the purpose of expanding future bursary provision. The College is immensely grateful to donors for their generosity.

Fundraising falls into two categories. Firstly, donations to endowed funds, which are treated as income under charity accounting, but in practice have to be ring-fenced and invested, and hence are not immediately available to support the College's activities. The second category is donations which can be restricted, or unrestricted, and are expendable in accordance with the donors' wishes and the requirements of the College.

Endowed funds received in the year included donations to the College Bursary Fund, the Warden Sinclair Fund that provides assistance to pupils who are in receipt of a bursary to take full advantage of the opportunities available at the College, and the Wykeham Fund, which supports the College's charitable objectives through the three principal areas of the provision of bursaries, the maintenance of the Ancient Buildings and collections and support for the Quiristers.

The Kingsgate Park capital fundraising campaign for the ongoing major redevelopment of the PE Centre and squash courts, Works Department, Laundry, Mill and Medical Centre, raised £1.7m (2021: £1.6m) during the year along with a further £0.25m was transferred from the Al Gordon Sports Fund at the request of the Fund Committee. Pledges totalling just over £1.8m have also been received since the launch of the campaign. These funds add to the £9.6m received in previous financial years, and are earmarked for the Kingsgate Park project and are therefore not available for the College's day to day operational activities.

Unrestricted donation income, which is available for immediate operational use, increase marginally from £0.23m to £0.26m.

Expenditure

Total expenditure in the year was £36.6m (2021: £32.0m). This was 14% higher than the previous year, although was in line with expectations as actual expenditure remained £0.3m below budget for the year. This significant uptick in expenditure reflects a return to a fully operational school after a year of Covid affected operations.

The largest increase to school expenditure in year was an increase in teaching costs of £2.0m. £0.7m of this increase

is due to onboarding visiting music teachers as employees from 1 September 2021, such that both the cost and income of music lessons is now reflected in the results of the College. A further £0.5m reflects increases to staff costs, which were held during the previous year due to Covid. Increases across several other areas including IT, with new devices provided to all teaching staff and restarting of a range of school trips for pupils contributed to the overall increase in teaching expenditure. Face to face development and fundraising activities were also able to restart in year, contributing a £0.14m increase.

Premises costs experienced an increase of £0.6m, reflecting a busy Summer in which campus improvements, delayed during Covid, were completed. Portfolio management and financing costs were up slightly by £0.02m due to less activity within the property portfolio in year.

Support and welfare activities saw increased expenditure of £1.1m, reflecting the College's continued focus on providing a safe environment in which to work and study. The College also made strategic investments in this area to ensure readiness for the introduction of girl and day pupils to sixth form in September 2022.

Results

Overall, the group generated a net operating loss of £1.6m in year, which is an improvement of £0.45m compared to 2021. Net movement in funds after investment gains and actuarial losses was £16.5m (2021: £54.5m).

As noted above, a further £1.64m was received for the Kingsgate Park project and £15.97m received for the endowment. Both of these are capital in nature and have to be set aside from operating results; the former to be spent on construction works, and the latter added to the College's investments, so that the income generated may benefit both current and future generations.

Balance Sheet

The net asset position of the college has improved by £16.5m in year, principally due to receipt of new endowment donations of £15.97m as mentioned above.

The College expended £20.6m (2021: £12.6m) on capital projects in the year, including £0.3m on boarding house refurbishments, £0.5m on preparations for day and girl sixth form entrants, £0.1m on enhancements to the campus including AV upgrades to both New Hall and Chapel, as well

as £0.04m on levelling Lords outfield to support continued partnership with Hampshire County Cricket. £18.2m (2021: £12.2m) was expended on the Kingsgate Park project.

Cash holdings continue to reflect the unspent proportion of a £40m loan facility drawn to enable the College to manage its cash flow requirements alongside investing in capital improvements to the Campus. The full £40m is recorded in creditors due in more than one year. A second facility was agreed in December 2021, with a deferred drawdown in September 2022, providing a further £25m in funding to support the medium term expansion of the College to 900 pupils. Further information can be found in note 27 to the financial statements.

Reserves

The College has substantial reserves, though by their very nature the use of the income and capital of each fund is limited in accordance with the wishes of the donors when the funds were established. These reserves are shown under restricted and endowed funds and summarised below.

	2022 £'m	2021 £'m
Endowment - Permanent	4	4
Endowment - Expendable	374	361
Restricted	2	1
Unrestricted	54	51
Total	434	417

The College needs to have sufficient unrestricted reserves to enable it to meet its charitable obligations in the short term should there be an unexpected revenue shortfall. The existence of unrestricted reserves also offers the College flexibility to plan and fund major projects to develop and maintain its buildings and facilities. The unrestricted reserve (or "General Purposes Reserve") is expendable at the discretion of the Warden and Fellows in the furtherance of the Objects of the College.

In addition, the Warden and Fellows may call on the Winchester College Foundation, which is an expendable endowment intended to support the general purposes of the College. It is the intention of the Warden and Fellows to maintain the real value of the Foundation and use the income derived to support the College's three main

FINANCIAL REVIEW

charitable objectives: bursaries, the Ancient Building and Quiristers. However, in extremis, the Foundation could provide adequate cover for the College's longer-term capital expenditure commitments and any other longer-term financial obligations.

Free reserves represent the unrestricted funds excluding the value of fixed assets less associated funding arrangements. These decreased by £17.3m to negative £27.1m (2021: negative £9.8m), principally as a result of £11.8m deferred cash receipt for Barton Farm in year, held in short term debtors in 2021. The remainder of the movement relates to additions to fixed assets during the year. The level of free reserves, albeit currently negative, are considered by the College to be adequate, when taken in conjunction with the availability of funds from the Winchester College Foundation if required.

Investment policies and performance

The College invests funds to support its activities for the long term, across a spread of different asset classes. The three main components are:

- Over 8,000 acres of rural property holdings with their ancillary residential, commercial, sporting and woodland interests,
- 28 residential properties in Winchester which are let out on the open market, and
- a diversified portfolio of equities, fixed income and alternative investments.

These investments form the principal assets of the College's expendable and permanent endowed funds. In addition, the College maintains significant cash holdings.

The College's investment objectives are to:

1. maintain (at least) the value of the investments in real terms;
2. produce a consistent and sustainable amount to support expenditure; and
3. deliver (1) and (2) within acceptable levels of risk.

The College uses returns from these investments to help pay for:

- scholarships and bursaries awarded to pupils;

- the Quiristers, the College's choral foundation;
- the preservation and maintenance of the ancient buildings; and
- other purposes specified by endowed and restricted funds.

This is intended to balance the needs of current and future beneficiaries of the College.

To meet these objectives, the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return.

The Statutes of the College permit the College's funds to be invested in assets of any nature and the College has long had a policy of holding different asset classes. In line with this approach, an Order has been obtained from the Charity Commission to allow the College to invest permanent endowments to maximise total return and to make available an appropriate proportion of the total return for expenditure each year.

Under this total return accounting basis, the Warden and Fellows extracted as income in the year 3.5% (plus costs), of the value of the relevant investments. Further information can be found in note 1.9 and 6 of the financial statements.

Investment policy, asset allocation and performance are monitored by the Investment Committee. The Investment Committee consists of eight members; three Fellows, two management and three external members selected for their relevant expertise and experience.

The total returns from the College's investments in the year on a like for like basis comprised investment gains of £0.3m, and income from rent and dividends of £4.2m. Property transfers into the portfolio of £5.1m along with £0.4m of property improvements, and new funds of £28.1m, contributed to a total movement of £31m in year. At the balance sheet date, the College's investments were valued at £322m (2021: £291m), with £1.1m and (£0.8m) of gains/(losses) across property and financial assets respectively as disclosed in the Statement of Financial Activities. Of the balance sheet value, 51% was represented by the College's property holdings, 41% by the financial assets portfolio, 7% by the portfolio of residential properties and 1% by the fees in advance scheme investments.



FINANCIAL REVIEW

Property Holdings

The College's property holdings and their associated interests were valued at the balance sheet date at £163.6m (2021: £165.4m), after farm improvements of £0.4m, property sales of £3.3m and a net revaluation gain of £1.1m. This reflects a year of two halves in the property market, with the majority of valuation gains in the first half of the year offset by a subdued market in the latter half.

The property holdings, managed by Savills on behalf of the College, include the College's interest in Barton Farm (land on the outskirts of Winchester), on which, in October 2012, outline planning consent was granted for 2,000 houses. To date, the developers, CALA Homes (Thames) Limited, have purchased from the College sufficient land to build 686 houses, for which the College has received £46.1m. Further information can be found in note 15(a) to these financial statements.

The portfolio of 28 residential houses (2021: 23) is held principally for the rental stream they generate. 5 properties under the existing ownership of the College were transferred to the portfolio during 2022 to maximise returns on those assets. The valuation of housing stock is consistent with 2021 with no gain or loss to the value of these properties in year.

Financial Assets

During the year the College's financial assets portfolio was principally managed by Partners Capital. The College also utilised two further investment managers in the year for legacy funds; Troy Asset Management, and UBS. The fund managed by UBS is currently being wound up, with distributions in year of £2.6m. Partners Capital report on the consolidated position of funds held by themselves and the other managers to the Investment Committee on a regular basis. In addition, the College directly holds positions in Tetragon Financial Group Ltd and Arisaig Consumer Fund Ltd, which have been generously donated to the College. The portfolio's asset allocation and major holdings are set out in note 15 (c).

Portfolio performance has been subdued in 2022 as a result of the economic environment, which has been mitigated by rebalancing of asset allocations, with a net return after fees and expenses of (0.8%) for the period 1 September 2021 to 31 August 2022. The portfolio outperformed against its benchmark in the year to August 2022, on a constant currency basis. Owing to

the strength of the US Dollar against sterling, there was also a currency translation gain.

The diversified financial assets portfolio is invested so as to deliver a sustainable return to support the College's charitable objectives over the long term, whilst maintaining sufficient liquidity to meet cash commitments without having to sell equities at short notice.

Proceeds from land sales, together with new donations to the endowed funds, are primarily invested into the financial assets portfolio. During the year new donations of £15.3m along with £9.5m of receipts from Barton Farm and £3.3m from Crawdam Farm were invested into the financial asset portfolio. The balance of land sale proceeds of £2.4m and new endowment funds of £0.4m were held in cash at the year end, waiting to be invested in the financial asset portfolio in 2022/23. Dividends and interest of £2.1m were received and reinvested, fees of £0.26m paid and £4.0m extracted. After the above movements and a revaluation loss of £0.8m, the year-end value of the financial assets portfolio was £131.1m (2021: £103.2m).

In addition to the property and financial assets portfolios, the College holds a separate portfolio of lower-risk assets to support the College's fees in advance scheme. This portfolio is invested in a spread of fixed deposits, investment grade corporate bond funds, UK gilts and cash. As these investments are not held as part of the College's long-term investment strategy, but specifically to help meet liabilities under the fees in advance scheme, the income and gains arising are excluded from the overall return figures set out within this Report.

Going concern

A detailed budget has been prepared for the 2022/23 academic year as well as a 10 year cashflow forecast, which consider the College's cash position, sources of income and planned expenditure. This budget and forecast take account of key challenges foreseen including the economic and political environment, and inflationary pressure on wages, construction and utilities. Both the budget and forecast have made prudent assumptions relating to our future income stream. Financial performance continues to be monitored regularly and, as mentioned above, the College has a large endowment. The Warden and Fellows have scrutinised the key assumptions within the financial budget and forecast and are satisfied that the current level of free reserves, available investment and cash balances, and in

extremis the expendable endowment, are adequate to meet the College's obligations as they fall due. Having regard to the above, the Warden and Fellows are satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing the financial statements.

Responsibilities of the Warden and Fellows

The Warden and Fellows are responsible for preparing the Report of the Warden and Fellows and the financial statements in accordance with applicable law and regulations.

Charity law requires the Warden and Fellows to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland) and applicable law.

Under charity law the Warden and Fellows must not approve the financial statements unless they:

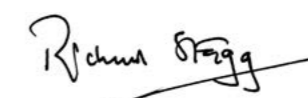
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Warden and Fellows are responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Warden and Fellows confirm that they have complied with the above requirements.

Approved by the Warden and Fellows on 10 December 2022 and signed on their behalf by:



Sir Richard Stagg
Warden



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

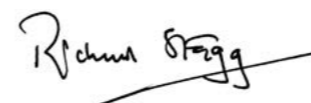
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
Income:						
Income from charitable activities						
School fees receivable	2	27,719	-	-	27,719	24,825
Other income	3	1,334	-	-	1,334	450
Income from other activities						
Trading income	4	256	-	-	256	118
Other activities	4	63	-	-	63	689
Investment income	5	24	-	4,260	4,284	2,909
Capital applied to income	6	4,566	1,468	(6,034)	-	-
Bank and other interest	7	373	-	303	676	70
Grants and donations	8	262	2,225	15,721	18,208	14,228
Other development income	8	47	-	-	47	23
Total income		34,644	3,693	14,250	52,587	43,312
Expenditure:						
Raising funds						
Trading costs	9	(281)	-	-	(281)	(227)
Financing costs	10	(1,233)	-	-	(1,233)	(1,112)
Investment management	9	-	-	(740)	(740)	(845)
Development costs:						
- Fundraising	9	(575)	-	-	(575)	(435)
- Other activities	9	(364)	-	-	(364)	(318)
Total expenditure on raising funds	9	(2,453)	-	(740)	(3,193)	(2,937)
Charitable activities						
Education and grant making	9	(30,083)	(1,565)	(814)	(32,462)	(28,568)
Preservation of buildings and contents	9	(902)	(9)	-	(911)	(515)
Total expenditure		(33,438)	(1,574)	(1,554)	(36,566)	(32,020)
Net incoming resources before transfers and investment gains		1,206	2,119	12,696	16,021	11,292
Gains on revaluation of tangible fixed assets	12	156	-	730	886	1,239
Gains on property investments	15	-	-	1,075	1,075	30,364
(Losses)/Gains on financial assets portfolio	15	-	-	(804)	(804)	11,728
Losses on fees in advance investments	16	(141)	-	-	(141)	(4)
Transfers between funds	23	1,773	(1,773)	-	-	-
Net income and capital inflow		2,994	346	13,697	17,037	54,619
Pension scheme actuarial losses	26	(491)	-	-	(491)	(88)
Net movement in funds for the year		2,503	346	13,697	16,546	54,531
Fund balances brought forward		51,490	1,223	364,716	417,429	362,898
Fund balances carried forward at 31 August 2022		53,993	1,569	378,413	433,975	417,429

CONSOLIDATED AND COLLEGE BALANCE SHEETS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Group		College	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed Assets					
Tangible fixed assets	12	139,336	126,093	139,336	126,093
Investments	14	321,931	291,195	321,991	291,255
		461,267	417,288	461,327	417,348
Current Assets					
Stock		8	9	-	-
Debtors	17	526	12,090	858	12,440
Cash and deposits		28,283	42,377	28,139	42,216
		28,817	54,476	28,997	54,656
Creditors:					
amounts falling due within one year	18	(12,968)	(11,165)	(12,938)	(11,170)
Net Current Assets		15,849	43,311	16,059	43,486
Total Assets Less Current Liabilities		477,116	460,599	477,386	460,834
Creditors:					
amounts falling due after more than one year	19	(43,141)	(43,170)	(43,141)	(43,170)
Net Assets Before Pension Deficit		433,975	417,429	434,245	417,664
Pension Scheme deficit	26	-	-	-	-
Net Assets After Pension Deficit		433,975	417,429	434,245	417,664
Represented by:					
Endowed Funds	23	378,413	364,716	378,413	364,719
Restricted Funds	23	1,569	1,223	1,569	1,223
Unrestricted Funds					
General Purpose Reserve	23	53,993	51,490	54,263	51,722
Pension Reserve	26	-	-	-	-
		433,975	417,429	434,245	417,664

These financial statements were approved by the Warden and Fellows on 10 December 2022 and were signed on their behalf by:



Warden



Bursar

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 Total £'000	2021 Total £'000
Net cash inflow from operations	(i)	1,590	1,270
Cash flows from financing activities			
New endowment		15,721	11,771
New loan note		-	12,500
Fees in advance scheme		96	(197)
Interest and finance costs paid		(1,233)	(1,112)
		14,584	22,962
Cash flows from investing activities			
Investment income and bank interest received		4,960	2,981
Payments for tangible fixed assets		(21,375)	(11,744)
Payments for investments		(35,670)	(29,019)
Acquisition and improvements to estates properties		(396)	(2,700)
Proceeds from sales of estates properties		14,773	11,563
Proceeds from sale of fixed assets		23	-
Proceeds from sale of investments		7,417	11,257
Net cash used in investing activities		(30,268)	(17,662)
Change in cash and cash equivalents in the reporting year		(14,094)	6,570
Cash and cash equivalents at the beginning of the year		42,377	35,807
Cash and cash equivalents at the end of the year		28,283	42,377

	At 1 September 2021 £'000	Movement £'000	At 31 August 2022 £'000
Reconciliation of net cash			
Cash and cash equivalents	42,377	(14,094)	28,283
Loan	(40,000)	-	(40,000)
Net cash	2,377		(11,717)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	2022 Total £'000	2021 Total £'000
(i) Reconciliation of net income to net cash flow from operating activities		
Net incoming resources	16,021	11,292
Elimination of non-operating cash flows:		
- Investment income	(4,284)	(2,909)
- Interest receivable	(676)	(70)
- Endowment donations	(15,721)	(11,771)
- Financing costs	1,233	1,112
FRS102 pension adjustments	(491)	(461)
Depreciation charge	3,061	3,139
Profit on sale of assets	(23)	-
Decrease in debtors and stock	23	570
Increase in creditors (excluding fees in advance scheme)	2,024	245
Increase in parents' deposits	423	123
	(14,431)	(10,022)
Net cash inflow from operations	1,590	1,270
(ii) Analysis of cash and cash equivalents		
Cash at bank	7,334	2,166
Bank deposits	20,949	40,211
	28,283	42,377



NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

I. ACCOUNTING POLICIES

The College is a Public Benefit Entity. The College was founded in 1382 and registered as a charity with the Charity Commission for England and Wales on 12 November 2010 (charity number 1139000). Its registered office is: Winchester College, College Street, Winchester, Hampshire, SO23 9NA.

The consolidated financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting applicable to charities preparing their accounts in accordance with FRS 102 ("The Charities Statement of Recommended Practice 2019").

The financial statements have been prepared to give a 'true and fair' view and departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved preparing accounts in accordance with FRS 102 rather than SORP 2005 which has since been withdrawn.

The financial statements consolidate those of the College and its wholly owned trading subsidiary companies: Beam Design Limited (company no. 02902175) and Winchester College Trading Company Limited (company no. 02673873).

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of certain assets including investment properties and other investments. The functional currency of the College is considered to be GBP because that is the currency of the primary economic environment in which the College operates.

A detailed budget has been prepared for the 2022/23 academic year as well as a 10 year cashflow forecast, which consider the College's cash position, sources of income and planned expenditure. This budget and forecast take account of key challenges foreseen including the economic and political environment, and inflationary pressure on wages, construction and utilities. Both the budget and forecast have made prudent assumptions relating to future income streams. Financial performance continues to be monitored regularly and as mentioned above, the College has a large endowment. The Warden and Fellows have scrutinised the key assumptions within the financial budget and forecast and are satisfied that the current level of free reserves, available investment and cash balances, and in extremis the expendable endowment, are adequate to meet the College's obligations as they fall due. Having regard to the above, the Warden and Fellows are satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

1.1 Fees and similar income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the College against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.2 Investment income

Interest on bank balances and fixed interest securities is accounted for on the accruals basis. Credit is only taken for dividend income and similar distributions when received. Income from investment properties is accounted for in the period to which the rental income relates.

1.3 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. Voluntary income received for the general purpose of the College is credited to unrestricted funds. Voluntary income subject to specific wishes of the donor is credited to the relevant restricted fund or, where the voluntary income is required to be held as permanent capital, to endowed funds. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Certain expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the College's ancient buildings and their contents are shown as a charitable activity separate to that of education and grant-making. Irrecoverable Value Added Tax is included with the item of expenditure to which it relates.

Grants are accounted for in the period in respect of which they are made.

Governance costs comprise the costs of running the charity and of complying with constitutional and statutory requirements. Intra-group sales and charges between the College and its subsidiaries are excluded from group trading income and expenditure.

Termination benefits are recognised in the Statement of Financial Activities when the College has demonstrably committed to making termination payments and there is no realistic possibility of withdrawal from a termination agreement.

1.5 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £50,000 together with artefacts, vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £5,000 are capitalised and carried in the Balance Sheet at historical cost less depreciation. The cost of ICT equipment is written off as incurred. In certain circumstances, where the original costs of assets are not ascertainable, a reasonable estimate of the cost, if material, has been used.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

The exception to holding assets at cost is that residential houses for staff accommodation are shown at market value. These properties are revalued annually. The surplus or deficit on revaluation is dealt with in the Statement of Financial Activities.

The College also holds certain heritage assets which are not recognised on the balance sheet, in accordance with the requirements of the Charities SORP 2019, as information on their cost or valuation is not available due to the length of ownership and unique nature of the assets in question. Further information on these assets can be found in note 13.

1.6 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

College buildings, including major extensions	50 years
Residential houses for staff	50 years
Refurbishments, alterations and minor extensions	7 to 15 years
Furniture, machinery and equipment	4 to 15 years
Motor vehicles	4 years

Land is not depreciated

1.7 Investments

Investment properties have been valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on unconditional exchange of contracts.

Listed investments are valued at market value as at the balance sheet date. Investments such as hedged equities and private equity funds, which have no readily identifiable market value, are included at the most recent valuations from their respective managers.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the “ownership” of the underlying assets.

Investments in subsidiaries in the College balance sheet are held at cost less provision for impairment.

1.8 Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

1.9 Total return accounting

The Charity Commission permitted the College to adopt the use of total return in relation to its permanent endowment on 26 June 2008. The power permits the College to invest permanent endowments to maximise total return and to make available

an appropriate proportion of the total return for expenditure each year. Until this power is exercised the total return will be an “unapplied total return” and remain as part of the permanent endowment. The Warden and Fellows have decided it is in the interests of the College to present its expendable endowment in the same way, though there is no legal restriction on the power to distribute the expendable reserve.

To represent the “preserved value” of the original gifts the Warden and Fellows have used the gifted values of the permanent endowments where known, or otherwise their values as at 31 December 1954 when a scheme of consolidation was approved by the Privy Council for those funds subject to that scheme, and as at 31 December 1985 for other funds, together with the gifted values of any subsequent additions.

1.10 Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowed funds based on the terms set by the donors. Endowed funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the Objects of the College at the discretion of the Warden and Fellows. The Warden and Fellows may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed further restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Warden and Fellows may at their discretion determine to spend all or part of the capital.

Further details of the funds recognised under each heading are set out in notes 21 to 23.

1.11 Pension costs

Retirement benefits to employees of the College are provided through three pension schemes; a closed defined benefit scheme, a defined contribution scheme and the Teachers’ Pension Scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers’ Pension Scheme - This scheme is a multi-employer defined benefit pension scheme. It is not possible to identify the assets and liabilities of the Teachers’ Pension Scheme, which are attributable to the College, on a consistent and reasonable basis and therefore, as required by FRS102, the College accounts for the scheme as if it were a defined contribution scheme. The College’s contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The Winchester College Support Staff Pension Fund - This is an occupational defined benefit scheme. The defined benefit pension scheme current service costs are charged to the Statement of Financial Activities within staff costs. The expected return on the scheme assets less the scheme interest costs are credited within other interest. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses.

The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the Balance Sheet, although defined benefit assets may not be recognisable for statutory purposes. (See note 26).

The Winchester College Group Personal Pension Plan - This is a defined contribution group personal pension plan with Aviva. Employer’s pensions costs are charged in the period in which the salaries to which they relate are payable.

1.12 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.13 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and deferred income and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate.

1.14 Critical accounting judgements and key sources of estimation uncertainty

In the application of the College’s accounting policies, the Warden and Fellows are required to make judgements, estimates, and assumptions, about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- **Valuation of land and buildings** – The College’s staff residential houses and land and buildings held as investment property, are stated at their estimated fair value based on professional valuations as disclosed in note 12 and 15.
- **Pensions liabilities** – The College recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 26.

1.15 Fees in Advance Scheme

Amounts received under the school’s Fees in Advance Scheme contracts for education, not yet utilised to settle school fees, are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2022 £'000	2021 £'000
Gross school fees	30,285	29,101
Less: Covid-19 fee discount and rebate	-	(1,924)
	30,285	27,177
Less: Total scholarships, bursaries and other awards	(3,802)	(3,334)
	26,483	23,843
Add back: Bursaries and other awards paid for by restricted funds (note 9)	1,236	982
	27,719	24,825

A total of 190 awards were made in the year (2021: 189) to 165 individual pupils (2021: 164). Within these, means-tested bursaries were granted to 120 pupils (2021: 121).

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2022 £'000	2021 £'000
Extras - trips, music lessons and sundry items	896	53
Entrance and registration fees	433	385
Social Centre and other sales	4	11
Commissions and other income	1	1
	1,334	450

4. OTHER ACTIVITIES TO GENERATE FUNDS

	2022 £'000	2021 £'000
Trading income		
Winchester College Enterprises	256	118
Other activities		
CJRS receipts, interest on overdue fees, feed-in-tariff and other income	63	689

Other income includes £nil which was received from the Government's Coronavirus Job Retention Scheme (CJRS) (2021: £582,000).

5. INVESTMENT INCOME

	Unrestricted £'000	Restricted £'000	Endowed £'000	2022 Total £'000	2021 Total £'000
Portfolio investment income					
Equities	-	-	2,144	2,144	1,023
Cash	-	-	-	-	-
	-	-	2,144	2,144	1,023
Portfolio investment income					
Fixed interest	24	-	-	24	36
Property investment income					
Rents receivable	-	-	2,116	2,116	1,850
	24	-	4,260	4,284	2,909

6. STATEMENT OF INVESTMENT TOTAL RETURNS

The Warden and Fellows have adopted a policy of Total Return accounting for the College's permanent endowment investment and invests on a total return basis. The return applied as income is currently 3.5% (plus costs) of a 5 year smoothed average valuation. The preserved value of the permanent endowments represents the values of the original gifts where known or otherwise the values of the endowment assets in 1954 and 1985 as described in Note 1.9 together with subsequent additional capital received.

	Permanent Endowment £'000	Expendable Endowment £'000	2022 Total £'000
Investment return			
Investment income	94	4,166	4,260
Capital gains	(31)	302	271
Investment management costs	(11)	(729)	(740)
Total return for the year	52	3,739	3,791
Less: application as income	(136)	(5,898)	(6,034)
Total return for the year less amount applied as income	(84)	(2,159)	(2,243)
Unapplied total return at 1 September 2021	1,597		1,597
Unapplied total return at 31 August 2022	1,513		1,513
Preserved value	2,892		2,892

The income taken from the permanent and expendable endowments is applied to unrestricted and restricted funds in accordance with the terms of the individual trusts and special funds that make up the endowment. Further analysis can be found in note 23.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

7. BANK AND OTHER INTEREST

	Unrestricted £'000	Restricted £'000	Endowed £'000	2022 Total £'000	2021 Total £'000
Bank interest	151	-	-	151	70
Other interest	223	-	302	525	-
	374	-	302	676	70

8. DEVELOPMENT INCOME

	Unrestricted £'000	Restricted £'000	Endowed £'000	2022 Total £'000	2021 Total £'000
Grants and donations					
Development donations	202	2,225	15,721	18,148	14,227
Fundraising events and activities	60	-	-	60	1
	262	2,225	15,721	18,208	14,228
Other development income					
Friends of Winchester College	26	-	-	26	19
Alumni	10	-	-	10	4
Parents	11	-	-	11	-
	47	-	-	47	23

The College brings together under one “umbrella” its relations with all constituents of the Wykehamical family, including Old Wykehamists, parents past and present, the Quirister Association and the Friends of Winchester College, through Winchester College Society. The aims of the Society are to maintain and build good relations amongst the worldwide Wykehamical family, foster support for the School and support for all it seeks to achieve and encourage the culture of giving.

Within endowed development donation income above, there is £15.7m which was received in the year specifically for the purpose of investment in bursaries and scholarships.

9. ANALYSIS OF RESOURCES EXPENDED

	Staff costs (note 11) £'000	Depreciation (note 12) £'000	Other £'000	2022 Total £'000	2021 Total £'000
(a) Total expenditure					
Grants and donations					
Trading costs	186	-	95	281	227
Financing costs (note 10)	-	-	1,233	1,233	1,112
Investment and estates management	-	-	740	740	845
Development costs					
- Fundraising costs	314	-	261	575	435
- Other development costs	230	-	134	364	318
Total costs of raising funds	730	-	2,463	3,193	2,937
Charitable expenditure					
Education and grant making					
Teaching	11,362	129	1,541	13,032	11,049
Welfare	3,246	-	1,561	4,807	4,090
Premises repair and maintenance	2,256	2,915	4,322	9,493	8,932
Support costs of schooling	2,105	17	1,502	3,624	3,288
Grants, awards and prizes (note 9 (b))	-	-	1,506	1,506	1,209
	18,969	3,061	10,432	32,462	28,568
Preservation of ancient buildings and contents	44	-	867	911	515
Total charitable expenditure	19,013	3,061	11,299	33,373	29,083
Total expended	19,743	3,061	13,762	36,566	32,020

	Unrestricted £'000	Restricted £'000	2022 Total £'000	2021 Total £'000
(b) Grants, awards and prizes				
Bursaries and other grants and awards paid for by restricted funds (note 2)	-	1,236	1,236	982
Quiristers	-	212	212	179
Prizes and leaving awards	17	41	58	48
	17	1,489	1,506	1,209
(c) Governance included in support costs				
Remuneration paid to auditor for audit services	-	-	45	42
Other governance costs	-	-	65	53
	-	-	110	95

The College contributes to the education of the 16 Quiristers at the Pilgrims' School.

One Fellow received remuneration of 2022: £18,039 (2021: £7,740) in the year for services provided to the College in addition to those services provided in the role of Fellow. Neither the Warden, Sub Warden, nor any other Fellow, received any remuneration or other benefits from the College or any connected body in connection with their roles on the Governing Body.

Travel expenses totalling £5,213 (2021: £350) were reimbursed to 9 members (2021: 1) of the Governing Body.

In addition to the above audit remuneration, the auditor received fees for other services totalling £8,634 (2021: £22,009).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

10. FINANCE AND OTHER COSTS

	2022 £'000	2021 £'000
Fees in advance debt financing cost	31	40
Pension Scheme net financing cost (note 26(d))	-	2
Loan interest	1,092	1,010
Other costs	110	60
	1,233	1,112

11. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2022 £'000	2021 £'000
Wages and salaries	16,136	14,642
Social security costs	1,542	1,353
Pension costs	2,065	2,021
	19,743	18,016
Aggregate employee-benefits of key management personnel	1,835	1,775

The number of higher paid employees, as defined by the Charities SORP, was:

	2022 No	2021 No
£60,001 to £70,000	32	28
£70,001 to £80,000	15	11
£80,001 to £90,000	5	5
£90,001 to £100,000	1	2
£100,001 to £110,000	2	1
£120,001 to £130,000	1	1
£150,001 to £160,000	-	1
£160,001 to £170,000	1	-
£270,001 to £280,000	1	1

The number with retirement benefits accruing in:

	2022 No	2021 Restated No
- money purchase schemes was	12	11
- of which the contributions amounted to	£98,000	£89,000
- defined benefit schemes was	46	38

The average number of the College's employees during the year was 549 (2021: 533). Calculated on a full time equivalent basis, there were 364 employees (2021: 377), as detailed below:

	2022 No	2021 No
Teaching	150	152
Welfare	101	108
Premises	71	70
Support	29	34
Other activities	13	13
	364	377

There were £30,000 of redundancy or termination payments charged during the year (2021: £92,000). There was £nil (2021: £nil) outstanding at the year-end.

12. TANGIBLE FIXED ASSETS

Freehold land and buildings

Group and College	Staff residential houses £'000	Boarding houses £'000	Campus £'000	Artefacts, vehicles and equipment £'000	Total £'000
Cost/valuation					
At 1 September 2021	72,944	19,370	54,579	3,297	150,190
Additions and transfers in	-	1,658	20,170	55	21,883
Disposals and transfer out	(6,465)	-	-	(63)	(6,528)
Revaluation	-	-	-	-	-
At 31 August 2022	66,479	21,028	74,749	3,289	165,545
Depreciation					
At 1 September 2021	-	(10,766)	(11,067)	(2,264)	(24,097)
Charge for the year	(886)	(1,152)	(852)	(171)	(3,061)
Disposals	-	-	-	63	63
Revaluation	886	-	-	-	886
At 31 August 2022	-	(11,918)	(11,919)	(2,372)	(26,209)
Net book value					
At 31 August 2022	66,479	9,110	62,830	917	139,336
At 31 August 2021	72,944	8,604	43,512	1,033	126,093

Assets are held at historical cost less depreciation except for staff residential houses, which are shown at market value.

Assets under construction at the year end were £51.2m (2021: £29.7m)

All tangible fixed assets are held for use on charitable activities except assets with a cost of £26,000 (2021: £26,000) and a net book value of £nil (2021: £nil) used in the generation of funds.

An update to the formal valuation of the Staff residential houses on a market value basis as at 31 August 2020 was prepared by Mr Gerald FitzGerald of Savills as at 31 August 2022.

The College has substantial historic assets that are used in the course of the College's activities (see note 13).

13. HERITAGE ASSETS

The College has substantial historic assets which are used in the course of its activities. These collections include antiquities, ceramics, coins, watercolours, books and manuscripts, archives and Wiccamica (i.e. ephemera relating to the College), scientific equipment, silver and plated wares, furniture, sculptures, oil paintings and portraits, and the armoury. Many are unique to the College, being either commissioned by the College or donated. They are appropriately preserved, conserved and catalogued, through a continuous and evolving process. These historic assets were appraised by Sotheby's in 2005 and are insured through an appropriate fine arts policy.

The Warden and Fellows consider that these collections are held in accordance with the College's charitable objects as a vital part of

the history and heritage of the College and a unique resource for the advancement of education, with a number having a dual use, being frequently used in the day to day operation of the College.

The majority of these historic assets have been held for many years and accurate information on value or cost is not available for these assets. However, the Warden and Fellows consider that their historical cost less depreciation would not be material. More recent acquisitions and gifts are capitalised in accordance with the College's accounting policies and are included within Tangible Fixed Assets under the heading "Artefacts, vehicles and equipment" (note 12). At the balance sheet date, heritage assets had a cost of £399,000 (2021: £399,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

14. INVESTMENTS

	Group		College	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Investments held in support of endowed funds (note 15)				
Property investments				
- Property holdings	163,637	165,398	163,637	165,398
- Residential properties	24,854	19,664	24,854	19,664
	188,491	185,062	188,491	185,062
Financial assets portfolio	131,143	103,203	131,143	103,203
	319,634	288,265	319,634	288,265
Investments held in support of the fees in advance scheme (note 16)	2,297	2,930	2,297	2,930
Investments in subsidiaries	-	-	60	60
	321,931	291,195	321,991	291,255

15. INVESTMENTS HELD IN SUPPORT OF ENDOWED FUNDS

Group and College

The College invests those funds it has been given to support its activities for the long term across a spread of different asset classes. Currently there are three main components:

- Over 8,000 acres of rural property holdings with their ancillary residential, commercial, sporting and woodland interests in Hampshire, Dorset and Cambridgeshire,
- twenty-eight residential properties in Winchester which are let out on the open market, and
- a diversified portfolio of stocks, shares and alternative investments.

These investments form the principal assets of the College's expendable and permanent endowed funds.

The property holdings and residential properties and portfolio of financial assets are managed externally.

	2022 £'000	2021 £'000
(a) Property holdings		
Valuation at 1 September 2021	165,398	155,578
Improvements and additions at cost	396	2,700
Disposals at carrying value	(3,232)	(23,102)
Net revaluation gains in the year	1,075	30,222
Valuation at 31 August 2022	163,637	165,398

The College's property holdings consist of two main elements; farm holdings and development land at Barton Farm on the outskirts of Winchester.

A formal valuation of the farm holdings and their associated interests was prepared by Mr G FitzGerald MRICS FFAV of Savills and the Warden and Fellows, in consultation with the College's professional advisors, have valued the College's remaining interest in Barton Farm on a discounted cash flow basis, as at 31 August 2022.

Any realisations of the College's investments have to be retained within the endowed funds, and it is the Governing Body's intention that the income is to be used to support the College's charitable objectives, including the provision of bursaries.

	2022 £'000	2021 £'000
(b) Residential properties		
Valuation at 1 September 2021	19,664	18,152
Improvements and additions at cost	-	-
Transfers from fixed assets	5,190	1,370
Net revaluation gains in the year	-	142
Valuation at 31 August 2022	24,854	19,664

An update to the formal valuation of the residential houses on a market value basis as at 31 August 2021 was prepared by Mr Gerald FitzGerald of Savills as at 31 August 2022.

	2022 £'000	2021 £'000
(c) Financial assets portfolio		
Group investments		
At 1 September 2021	103,203	73,024
New money invested	28,100	39,495
New money awaiting investment	5,418	7,916
Withdrawals	(2,615)	(26,352)
Reinvested income	2,144	1,023
Amounts extracted	(4,040)	(3,389)
Investment management fees	(263)	(242)
(Decrease)/increase in value of investments	(804)	11,728
Group investments at 31 August 2022	131,143	103,203

Investments comprise:

Listed investments		
Equities	72,538	63,379
Alternative assets		
Hedged equities	15,962	10,445
Private equity	3,830	1,657
Fixed interest	3,341	2,952
Commodities	-	1,730
Credit and private debt	15,512	8,680
Cash	19,960	14,360
Group investments	131,143	103,203

£9.0m of the cash balance within investments is managed by the College. The remainder of investments are managed and held in the UK by Partners Capital and Troy Asset Management Ltd. Within the Partners Capital portfolio, funds awaiting investment are invested in passive global equities funds managed by Blackrock. 65% of the value of the Partners Capital portfolio is invested in funds which adhere to the Responsible Investment Policy, set by the College, against a target of 60%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

16. FEES IN ADVANCE INVESTMENTS

	2022 £'000	2021 £'000
At 1 September 2021	2,930	3,623
Money withdrawn	(524)	(728)
Reinvested income	32	39
Decrease in value of investments	(141)	(4)
Group and College investments at 31 August 2022	2,297	2,930
Investments comprise:		
Listed investments		
Fixed interest	739	879
Cash	1,558	2,051
Group and College investments	2,297	2,930

In addition to the above investments, the balance of the fees in advance scheme assets at the year-end were held within current assets as cash deposits. Fees in advance investments were managed and held throughout the year in the UK by J M Finn & Co.

17. DEBTORS

	Group		College	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fees and extras	113	295	113	295
Trade	37	50	33	35
Staff loans	54	57	54	57
Tax recoverable	48	12	48	12
Other debtors	94	11,577	93	11,577
Other prepayments and accrued income	180	99	174	99
Amounts due from subsidiary companies	-	-	343	291
Loans to subsidiary companies	-	-	-	74
	526	12,090	858	12,440

All debtors are due within one year, except for £27,000 (2021: £33,000) of staff loans, which are due after more than one year.

Other debtors includes £nil (2021: £11.5m) for a deferred receipt for the latest Barton Farm tranche sale which was paid in August 2022.

18. CREDITORS

	Group		College	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Amounts falling due within one year				
Deposits from parents	2,288	1,865	2,288	1,865
Trade creditors	1,557	1,089	1,527	1,089
Taxation and social security	337	134	379	132
Other creditors	452	231	440	218
Accruals and deferred income	3,063	2,718	3,033	2,738
Deferred income - fees received in advance of Short Half (note 20)	2,831	2,789	2,831	2,789
Deferred income - Fees in Advance Scheme	2,440	2,339	2,440	2,339
	12,968	11,165	12,938	11,170

19. CREDITORS

	Group		College	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Amounts falling due after more than one year				
Loan notes (note 27)	40,000	40,000	40,000	40,000
Other creditors	299	322	299	322
Deferred income - Fees in Advance Scheme (note 20)	2,842	2,848	2,842	2,848
	43,141	43,170	43,141	43,170

20. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay the College in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the College, fees in advance will be applied as follows:

	2022 £'000	2021 £'000
After five years	54	-
Within two to five years	1,534	1,497
Within one to two years	1,254	1,351
	2,842	2,848
Within one year	2,440	2,339
	5,282	5,187

Summary of movements in liability

Balance at 1 September 2021	5,187
New contracts	2,616
Amounts used to pay fees	(2,552)
Amounts accrued to contract as debt financing cost	31
Balance at 31 August 2022	5,282

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

21. FUNDS OF THE COLLEGE

The College's funds are analysed under the following headings.

a) ENDOWED FUNDS

Winchester College Foundation

The Winchester College Foundation is a charitable trust settled by the Warden and Fellows in 1989 to support, promote and assist in the Objects of the College. The Warden and Fellows are its sole trustee. It is maintained as an expendable endowment. Income arising from the assets of the Foundation is available for the general purposes of the College. The Foundation owns most of the College's residential houses and also has investments in the College's investment properties, the pooled portfolio of stocks and shares, cash and long-term 'loans' to the other funds of the College to finance major projects.

Trusts and Special Funds

These consist of numerous individual gifts, legacies and grants given to the College over many years for specific purposes. A distinguishing feature of these funds is that there is an express requirement or implicit understanding that the funds shall not be spent immediately but should be retained for the medium or long-term. Where donors have explicitly specified that capital is to be maintained, they are shown as permanent endowment, otherwise as expendable endowment. In both cases income arising is shown as restricted funds. These funds are invested in the College's pooled portfolio of stocks and shares, and cash.

The specific endowment funds are:

Expendable endowments	
Al Gordon Sports Fund	To improve the sports facilities at the College.
Ancient Buildings Fund	For the long-term preservation of the College's ancient buildings with their contents for the public benefit.
Archives Fund	For the conservation of the College archives and monuments.
Bursary Fund	A consolidated fund of numerous individual gifts to provide bursaries to enable pupils to attend the College.
Deansley Gift	For the benefit of the Scholars.
Duncan Stewart Natural History Fund	To enhance the activities and appeal of the Natural History Society.
Graham Drew Travel Scholarships	To fund travel to study some aspect of European civilisation.
Jackson Bequest	For the general purposes of the College but with a preference for defraying the cost of publication of the Winchester College Register and the Roll and Records for Old Wykehamists.
Warden Sinclair Fund	To provide assistance to pupils who are in receipt of a bursary to take full advantage of the opportunities available at the College.
OWGS Micklem Coaching Fund	To develop golf at the College.
Quirister Funds	To maintain the choral foundation of the Quiristers who sing at chapel services. Incorporating the Shedden fund that provides bursaries for Quiristers.
Ralph & Cathy Townsend Bursary Fund	For bursary provision.
Sparrow Bequest	Primarily for the maintenance of the library.
Thwaites Music Scholarship Fund	To provide assistance to pupils who are in receipt of a bursary of at least eighty percent to fully develop their musical potential.
Warden's Fund	For purposes beneficial to the College at the personal discretion of the Warden.
Wykeham Fund	For the long-term support of bursaries and the ancient buildings and Quiristers.

Permanent endowments	
Burge Fund	For classical books.
Duncan Stewart Natural History	To fund one full time Natural History Don.
Firth Bequest	For bursaries and for the augmentation of the salaries of the Chaplains of the College, for Wiccamica and to augment the capital funds of the College.
Goddard Masters Fund	For stipends for the Headmaster and Second Master.
Goddard Scholarships	Leavers' scholarships in the Classics.
Treasury Endowment Fund (formerly the Museum)	To fund the day-to-day operations of the College's new Treasury and study facility.
Oakeshott Fund	To support cultural, social and literary activities.
Wiccamica Fund	For the repair and maintenance of Wiccamica.
Consolidated Libraries Funds	Numerous individual gifts to support the College's various libraries.
Consolidated Prizes Funds	Numerous individual gifts to establish prizes for pupils.
Consolidated Revenue Funds	Individual gifts to support the upkeep of the War Memorial, playing fields, Treasury and Boat Club.
Consolidated Scholars Funds	Individual gifts for the benefit of the Scholars.
Consolidated Travel Fund	Numerous individual gifts to help pupils travel abroad for educational purposes.

b) RESTRICTED FUNDS

Trusts and Special Funds

Included under this heading is accumulated, unspent restricted income arising from trusts and special funds.

Development and other funds

These represent current gifts, donations, legacies etc. received from external donors for specific purposes but where there is no requirement to preserve capital. Expenditure directly financed by such gifts is shown under restricted funds. The balance of items shown under the heading Development Fund represents donations for projects not yet completed. At 31 August 2022, these balances were:

	£'000
Boat Club	64
Bursaries	74
D House	14
E House	88
G House	11
Golf	35
Grounds	10
Gym Equipment	22
Johnny Sutton Memorial Award	53
Science School	19
War Cloister	261
Julian Smith Music Fund	75
College	11
21 other balances under £10,000	100
	837

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Endowed £'000	Restricted £'000	Unrestricted £'000	2022 Total £'000
Staff residential houses	54,753	-	11,726	66,479
Other tangible assets	-	-	72,857	72,857
Property investments	188,491	-	-	188,491
Financial assets portfolio	131,143	-	-	131,143
Fees in advance investments	-	-	2,297	2,297
Foundation loan (note 25)	3,494	-	(3,494)	-
Net current assets	40,532	1,569	(26,252)	15,849
Long term liabilities	(40,000)	-	(3,141)	(43,141)
Pension Scheme funding deficit	-	-	-	-
	378,413	1,569	53,993	433,975

Last year	Endowed £'000	Restricted £'000	Unrestricted £'000	2021 Total £'000
Staff residential houses	61,218	-	11,726	72,944
Other tangible assets	-	-	53,149	53,149
Property investments	185,062	-	-	185,062
Financial assets portfolio	103,203	-	-	103,203
Fees in advance investments	-	-	2,930	2,930
Foundation loan (note 25)	3,621	-	(3,621)	-
Net current assets	51,612	1,223	(9,524)	43,311
Long term liabilities	(40,000)	-	(3,170)	(43,170)
Pension Scheme funding deficit	-	-	-	-
	364,716	1,223	51,490	417,429

23. ANALYSIS OF MOVEMENTS ON FUNDS (CURRENT YEAR)

	At 1 September 2021 £'000	Incoming resources £'000	Capital applied to income £'000	Resources expended £'000	Other transfers £'000	Gains and losses £'000	At 31 August 2022 £'000
Unrestricted funds							
General Purposes Reserve	51,490	30,078	4,566	(33,929)	1,773	15	53,993
Pension Reserve	-	-	-	491	-	(491)	-
	51,490	30,078	4,566	(33,438)	1,773	(476)	53,993
Restricted funds							
Trusts and special funds	402	-	1,468	(1,356)	-	-	514
Development and other funds	812	291	-	(218)	(48)	-	837
Kingsgate Park	-	1,934	-	-	(1,725)	-	209
Friends of Winchester College	9	-	-	-	-	-	9
	1,223	2,225	1,468	(1,574)	(1,773)	-	1,569
Endowed - Expendable							
Al Gordon Sports Fund	744	(228)	(21)	(2)	-	(4)	489
Archives Fund	154	3	(4)	-	-	(1)	152
Deansley Gift	54	1	(2)	-	-	-	53
Drew	202	5	(6)	(1)	-	(1)	199
Duncan Stewart	92	1	(2)	-	-	-	91
Warden Sinclair Fund	1,291	37	(39)	(3)	-	(9)	1,277
Thwaites Music Scholarship	45	(38)	(1)	(6)	-	-	-
Jackson	319	7	(10)	(1)	-	(2)	313
OWGS Micklem Coaching Fund	59	1	(2)	-	-	-	58
Sparrow Bequest	171	4	(5)	-	-	(1)	169
Warden's Fund	355	7	(11)	(1)	-	(2)	348
Ancient Buildings Fund	266	7	(8)	(1)	-	(2)	262
Bursary Fund	34,492	16,451	(1,056)	(89)	-	(305)	49,493
Foundation	316,089	3,558	(4,567)	(1,425)	-	1,395	315,050
Quirister Funds	120	4	(4)	-	-	(1)	119
Shedden Fund	1,080	23	(33)	(3)	-	(8)	1,059
Wykeham Fund	4,740	347	(127)	(11)	-	(29)	4,920
	360,273	20,190	(5,898)	(1,543)	-	1,030	374,052

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

23. ANALYSIS OF MOVEMENTS ON FUNDS (CURRENT YEAR) (continued)

	At 1 September 2021 £'000	Incoming resources £'000	Capital applied to income £'000	Resources expended £'000	Other transfers £'000	Gains and losses £'000	At 31 August 2022 £'000
Endowed – Permanent – Total*							
Burge Fund	10	-	-	-	-	-	10
Duncan Stewart	1,163	25	(36)	(3)	-	(8)	1,141
Firth Bequest	812	17	(25)	(2)	-	(6)	796
Goddard Masters Fund	343	7	(10)	(1)	-	(2)	337
Goddard Scholarships	66	1	(2)	-	-	-	65
Treasury Endowment Fund	1,562	33	(48)	(4)	-	(11)	1,532
Oakeshott Fund	79	2	(2)	-	-	(2)	77
Wiccamica	5	-	-	-	-	-	5
Consolidated Libraries Funds	58	1	(2)	-	-	-	57
Consolidated Prizes Funds	217	5	(7)	(1)	-	-	214
Consolidated Revenue Funds	32	1	(1)	-	-	-	32
Consolidated Scholars Funds	51	1	(2)	-	-	-	50
Consolidated Travel Funds	45	1	(1)	-	-	-	45
	4,443	94	(136)	(11)	-	(29)	4,361
Total endowment	364,716	20,284	(6,034)	(1,554)	-	1,001	378,413
Total Funds	417,429	52,587	-	(36,566)	-	525	433,975

Other transfers represent current year expenditure, including capital expenditure on the Winchester College Treasury, funded out of donations to restricted and expendable endowment funds, in furtherance of the Fund's principal aims

* Totals of the Permanent Endowment Funds preserved Trust for Investment and Unapplied Total Return balances.

See preserved balances included within these totals below:

	At 1 September 2020 £'000	Endowment donations £'000	At 1 September 2021 £'000	Endowment donations £'000	At 31 August 2022 £'000
Endowed – Permanent preserved balances					
Burge Fund	4	-	4	-	4
Duncan Stewart	972	31	1,003	-	1,003
Firth Bequest	299	-	299	-	299
Goddard Masters Fund	127	-	127	-	127
Goddard Scholarships	5	-	5	-	5
Treasury Endowment Fund	1,298	-	1,298	-	1,298
Oakeshott Fund	40	-	40	-	40
Wiccamica	1	-	1	-	1
Consolidated Libraries Funds	18	-	18	-	18
Consolidated Prizes Funds	67	-	67	-	67
Consolidated Revenue Funds	11	-	11	-	11
Consolidated Scholars Funds	8	-	8	-	8
Consolidated Travel Funds	11	-	11	-	11
	2,861	31	2,892	-	2,892

24. ANALYSIS OF MOVEMENT OF FUNDS (Comparative figures to note 23)

	At 1 September 2020 £'000	Incoming resources £'000	Capital applied to income £'000	Resources expended £'000	Other transfers £'000	Gains and losses £'000	At 31 August 2021 £'000
Unrestricted funds							
General Purposes Reserve	48,440	26,446	4,043	(29,481)	1,811	231	51,490
Pension Reserve	(373)	-	-	461	-	(88)	-
	48,067	26,446	4,043	(29,020)	1,811	143	51,490
Restricted funds							
Trusts and special funds	259	-	1,103	(939)	(21)	-	402
Development and other funds	787	613	-	(407)	(181)	-	812
Kingsgate Park	-	1,609	-	-	(1,609)	-	-
Friends of Winchester College	9	-	-	-	-	-	9
	1,055	2,222	1,103	(1,346)	(1,811)	-	1,223
Endowed - Expendable							
Al Gordon Sports Fund	612	88	(20)	(2)	-	66	744
Archives Fund	146	2	(5)	-	-	11	154
Deansley Gift	51	1	(2)	-	-	4	54
Drew	190	4	(7)	(1)	-	16	202
Duncan Stewart	58	31	(2)	-	-	5	92
Warden Sinclair Fund	1,207	30	(42)	(4)	-	100	1,291
Thwaites Music Scholarship	42	1	(1)	(6)	-	3	45
Jackson	303	4	(11)	-	-	24	319
OWGS Micklem Coaching Fund	56	1	(2)	-	-	4	59
Sparrow Bequest	163	2	(6)	(1)	-	13	171
Warden's Fund	336	5	(12)	(1)	-	27	355
Ancient Buildings Fund	252	4	(9)	(1)	-	20	266
Bursary Fund	18,898	11,794	(665)	(65)	-	4,530	34,492
Foundation	281,738	2,435	(4,042)	(1,547)	-	37,505	316,089
Quirister Funds	113	2	(4)	-	-	9	120
Shedden Fund	1,023	15	(36)	(4)	-	82	1,080
Wykeham Fund	4,387	165	(133)	(13)	-	334	4,740
	309,575	14,584	(4,999)	(1,640)	-	42,753	360,273

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

24. ANALYSIS OF MOVEMENT OF FUNDS (Comparative figures to note 23, continued)

	At 1 September 2020 £'000	Incoming resources £'000	Capital applied to income £'000	Resources expended £'000	Other transfers £'000	Gains and losses £'000	At 31 August 2021 £'000
Endowed – Permanent - Total*							
Burge Fund	9	-	-	-	-	1	10
Duncan Stewart	1,095	15	(38)	(4)	-	95	1,163
Firth Bequest	769	11	(27)	(3)	-	62	812
Goddard Masters Fund	325	4	(11)	(1)	-	26	343
Goddard Scholarships	62	1	(2)	-	-	5	66
Treasury Endowment Fund	1,479	22	(52)	(5)	-	118	1,562
Oakeshott Fund	75	1	(3)	-	-	6	79
Wiccamica	5	-	-	-	-	-	5
Consolidated Libraries Funds	55	1	(2)	-	-	4	58
Consolidated Prizes Funds	205	3	(7)	(1)	-	17	217
Consolidated Revenue Funds	31	-	(1)	-	-	2	32
Consolidated Scholars Funds	48	1	(2)	-	-	4	51
Consolidated Travel Funds	43	1	(2)	-	-	3	45
	4,201	60	(147)	(14)	-	343	4,443
Total endowment	313,776	14,644	(5,146)	(1,654)	-	43,096	364,716
Total Funds	362,898	43,312	-	(32,020)	-	43,239	417,429

Other transfers represent current year expenditure, including capital expenditure on the Winchester College Treasury, funded out of donations to restricted and expendable endowment funds, in furtherance of the Fund's principal aims.

25. LOAN TO THE GENERAL PURPOSES RESERVE FROM THE FOUNDATION

In earlier years, certain capital works by way of investment in the College's buildings have been financed by loans from the Foundation (endowment) to the General Purposes Reserve (unrestricted funds). This funding is being repaid over periods ranging from 10 to 30 years for College equipment and from 50 to 125 years for building improvements.

The cumulative finance of capital works on College buildings was as follows:

	£'000
At 1 September 2021	3,621
Capital repaid	127
At 31 August 2022	3,494

26. PENSION SCHEMES

Retirement benefits to employees of the College are provided through two defined benefit schemes and one defined contribution scheme, which are funded by the College's and employees' contributions.

i) Defined benefit schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,407,000 (2021: £1,312,000) and at the year-end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced

that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Winchester College Support Staff Pension Fund

The College operates a defined benefit scheme for non-teaching staff, the Winchester College Support Staff Pension Fund (the WCSSP Fund). The scheme was closed to new members with effect from 1 April 2002 and was closed to further accrual by existing members with effect from 31 August 2013.

Whilst no existing member contributions are being made to the scheme, the College paid contributions totalling £491,000 p.a. in respect of the past service deficit and £78,000 contribution towards the scheme's administration costs.

Scheme administration costs are determined by the scheme's actuary and are charged to the Statement of Financial Activities.

Contingent Liabilities

Benefits provided to members of the WCSSP Fund have been compared to the requirements of the scheme's governing documentation. The review has identified that, in some cases, changes to benefits over the period 2003 to 2012 may have been implemented at a time or in a way that may give rise to additional scheme liabilities. Depending on the outcome of court rulings, the range of additional liabilities is anticipated to be between £0.0m and £1.5m.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

26. PENSION SCHEMES (continued)

Winchester College Support Staff Pension Fund (continued)

	2022 £'000	2021 £'000
a) The amounts recognised in the Balance Sheet are as follows		
Present value of funded obligations	18,307	25,200
Fair value of scheme assets	(19,829)	(25,839)
Effect of asset ceiling/unrecognised surplus	1,522	639
Net liability	-	-
b) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	25,200	23,742
Interest expense	408	351
Actuarial (gains)/losses	(6,410)	1,836
Benefits paid	(891)	(729)
Closing defined benefit obligation	18,307	25,200
c) Changes in the fair value of the scheme assets		
Opening fair value of scheme assets	25,839	23,369
Interest income	423	349
Actual return less expected return on scheme assets	(6,033)	2,387
Contributions by employer	568	551
Benefits paid and expenses	(968)	(817)
Closing fair value of scheme assets	19,829	25,839
d) The amounts included within the Statement of Financial Activities		
Expenses	77	88
Net interest cost	-	2
Total amount charged within net incoming resources	77	90
Net actuarial losses recognised in the year	491	88
Total amount included within the Statement of Financial Activities	568	178
Net cumulative actuarial losses (since year ended 31 August 2006)	(4,141)	(3,573)
The College expects to contribute £568,000 to the scheme in 2022/2023.		
e) Reconciliation of movements in Present Value of Scheme Liabilities and Assets		
Net liability at beginning of the year	-	373
Movements in the year:		
Employer's expenses	77	88
Employer's contribution	(568)	(551)
Expected return on scheme assets	(423)	(349)
Actual return less expected return on scheme assets	6,033	(2,387)
Interest on pension liabilities	408	351
Interest effect of ceiling	15	-
Experience losses arising on the scheme liabilities	1,390	86
Changes in assumption underlying the scheme liabilities	(7,800)	1,750
Changes in the amount of surplus that is not recoverable	868	639
Net liability at end of the year	-	-

26. PENSION SCHEMES (continued)

Winchester College Support Staff Pension Fund (continued)

	2022	2021 Restated
f) The major categories of scheme assets as a percentage of total assets		
Equity	10%	12%
Bonds	23%	26%
Property	10%	7%
Cash	1%	1%
Other	36%	27%
LDI	20%	27%
	100%	100%

	£'000	£'000
The actual return on the scheme assets in the year was	(5,610)	2,736

	2022	2021
g) Principal actuarial assumptions at the balance sheet date		
Financial Assumptions:		
Discount rate	4.33%	1.65%
Rate of increase in salaries	3.08%	3.85%
Inflation assumptions - RPI	3.44%	3.35%
- CPI	3.08%	2.95%

The mortality assumptions adopted imply the following life expectancies:

Females retiring in 2022	24.4	24.3
Males retiring in 2022	22.0	21.9
Females retiring in 2037	25.9	25.7
Males retiring in 2037	23.6	23.5

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
h) History of experience gains and losses					
Defined benefit obligation	(18,307)	(25,200)	(23,742)	(23,532)	(21,309)
Scheme assets	19,829	25,839	23,369	23,152	20,768
Asset ceiling/unrecognised surplus	(1,522)	(639)	-	-	-
Deficit	-	-	(373)	(380)	(541)
Experience adjustments on scheme liabilities	(1,390)	(86)	81	71	378
Experience adjustments on scheme assets	(6,033)	2,387	160	2,282	(66)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

26. PENSION SCHEMES (continued)

ii) Defined contribution schemes

Winchester College Group Personal Pension Plan

The Winchester College Group Personal Pension Plan started in August 2007. This is a money purchase group personal pension scheme managed by Aviva. To facilitate Auto-Enrolment, the scheme has been reorganised into a number of tiers, each with its own minimum employee and employer contribution rates. These vary between 4.0% and 7.0% for employees and 3.0% and 14.1% for employer's contributions. In certain circumstances, employees may contract to exchange salary for higher employer's pension contributions. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £575,000 (2021: £588,000). At 31 August 2022, there were £140,000 accrued pension contributions (2021: £219,000).

27. LOAN NOTE COMMITMENTS

On 27 November 2017, the Winchester College Foundation issued, by way of private placement, long term loan notes with a fixed interest rate of 2.73%, for the aggregate principal amount of £40,000,000, maturing November 2057, to provide funding to the College in furtherance of the Foundation's charitable purposes. The first tranche of £7,500,000 was received on 27th May 2019. A further £20,000,000 was received on 27th November 2019. The third and final tranche of £12,500,000 was received on 27th November 2020. Under the terms of the loan notes, there are no further tranches due to the College.

On 4 December 2021, the Winchester College Foundation authorised for issue, by way of private placement, long term loan notes with a fixed interest rate of 2.07%, aggregate principal amount of £25,000,000, and, maturing 6 December 2061, to provide funding to the College in furtherance of the Foundation's charitable purposes. The aggregate principal amount of £25,000,000 was drawn down on 21 September 2022, with interest charges commencing from that date.

28. LEASES

	2022 £'000	Restated 2021 £'000
Equipment		
Within one year	35	29
Within two to five years	39	30
	74	59

The future minimum operating lease income under non-cancellable operating leases are receivable:

	2022 £'000	2021 £'000
Land and buildings		
Within one year	1,719	1,699
Within two to five years	1,674	1,945
After five years	2,056	2,336
	5,449	5,980

29. CAPITAL COMMITMENTS

At 31 August 2022, the College had capital commitments for the Southern Campus Project construction works and related professional fees totalling £3.3m (2021: £18.6m).

30. COLLEGE RESULTS

The College's own results for the year included in the consolidated Statement of Financial Activities were:

	2022 £'000	2021 £'000
Income from charitable activities		
Fees and other income from charitable activities	29,053	25,275
Income from other activities		
Trading income	100	5
Other income	161	763
Investment income	4,284	2,909
Interest receivable	676	74
Grants and donations	18,208	14,228
Other development income	47	23
Total income	52,529	43,277
Expenditure on raising funds		
Trading costs	(129)	(96)
Other costs of raising funds	(2,910)	(2,711)
Charitable activities		
Education and grant making	(32,523)	(28,565)
Preservation of buildings and contents	(911)	(515)
Total expenditure	(36,473)	(31,887)
Net income for year	16,056	11,390
Investment and revaluation gains and losses	525	43,239
Retained income for year	16,581	54,629
Investment	417,664	363,035
Reserves carried forward	434,245	417,664

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

31. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Comparatives to page 40)

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000
Income:					
Income from charitable activities					
School fees receivable	2	24,825	-	-	24,825
Other income	3	450	-	-	450
Income from other activities					
Trading income	4	118	-	-	118
Other activities	4	689	-	-	689
Investment income	5	36	-	2,873	2,909
Capital applied to income	6	4,043	1,103	(5,146)	-
Bank and other interest	7	70	-	-	70
Grants and donations	8	235	2,222	11,771	14,228
Other development income	8	23	-	-	23
Total income		30,489	3,325	9,498	43,312
Expenditure:					
Raising funds					
Trading costs	9	(227)	-	-	(227)
Financing costs	10	(1,112)	-	-	(1,112)
Investment management	9	-	-	(845)	(845)
Development costs:					
- Fundraising	9	(435)	-	-	(435)
- Other activities	9	(318)	-	-	(318)
Total expenditure on raising funds	9	(2,092)	-	(845)	(2,937)
Charitable activities					
Education and grant making	9	(26,424)	(1,335)	(809)	(28,568)
Preservation of buildings and contents	9	(504)	(11)	-	(515)
Total expenditure		(29,020)	(1,346)	(1,654)	(32,020)
Net incoming resources before transfers and investment gains					
		1,469	1,979	7,844	11,292
Gains on revaluation of tangible fixed assets	12	235	-	1,004	1,239
Gains on property investments	15	-	-	30,364	30,364
Gains on financial assets portfolio	15	-	-	11,728	11,728
(Losses) on fees in advance investments	16	(4)	-	-	(4)
Transfers between funds	23	1,811	(1,811)	-	-
Net income and capital inflow		3,511	168	50,940	54,619
Pension scheme actuarial gains	26	(88)	-	-	(88)
Net movement in funds for the year		3,423	168	50,940	54,531
Fund balances brought forward		48,067	1,055	313,776	362,898
Fund balances carried forward at 31 August 2021		51,490	1,223	364,716	417,429

32. POST BALANCE SHEET EVENTS

On 4 December 2021, the Winchester College Foundation authorised for issue, by way of private placement, long term loan notes with a fixed interest rate of 2.07%, aggregate principal amount of £25,000,000, and, maturing 6 December 2061, to provide funding to the College in furtherance of the Foundation's charitable purposes. The aggregate principal amount of £25,000,000 was drawn down on 21 September 2022, with interest charges commencing from that date.

No other post balance sheet events were identified up until the date of signing of the financial statements.

33. SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The College owns all of the issued share capital of Winchester College Trading Company Limited, a company incorporated in England (company no. 02673873). This company carries out trading activities on behalf of the College, including the major part of the College's commercial lettings business, which trades under the Winchester College Enterprises name.

Winchester College Trading Company Limited had a turnover of £156,000 (2021: £113,000), gross profit of £99,000 (2021: £76,000) and a loss before tax and Gift Aid of £85,000 in the year ended 31 August 2022 (2021: loss of £89,000). At 31 August 2022, the company had shareholder's funds of £(254,000) (2021: £(170,000)).

The College also owns all of the issued share capital of Beam Design Limited, a company incorporated in England (company no. 02902175), which provides construction services to the College. The entire turnover of Beam Design Limited was derived from Winchester College.

In the year ended 31 August 2022 Beam Design Limited had a turnover of £1,318,000 (2021: £(1,000)), gross profit of £13,000 (2021: £nil) and a profit before tax and Gift Aid to Winchester College of £4,000 (2021: loss of £4,000). At 31 August 2022, the company had shareholder's funds of £(1,000) (2021: £4,000).

Related party transactions

In 2022, the College charged £83,000 (2021: £80,000) to Winchester College Trading Company Limited for the provision of staff, property rental and administrative services. The balance owed to the College at 31 August 2022 was £275,000 (2021: £310,000). A loan of £73,803 was repaid by Winchester College Trading Company Limited to the College in the year. The loan balance owed to the College at 31 August 2022 is £nil (2021: £73,803).

In 2022, the College charged £5,200 (2021: £nil) to Beam Design Limited for the provision of staff and administrative services. The balance owed to the College at 31 August 2021 was £67,000 (2021: £53,000). Beam Design Limited income in year is wholly intercompany in nature with £1,317,667 (2021: £(1,140)) of sales to Winchester College.

Nicholas Ferguson, a Fellow, is Chairman of Savills plc, who are the ultimate parent company of Savills (UK) Ltd, a company who provide property management, valuation and residential letting services to the College under normal commercial terms. In 2022, the College paid Savills (UK) Ltd £435,000 (2021: £224,000). The balance owed to the College at 31 August 2022 was £68,000 (2021: £14,000 owed by the College).

Chris Stevens, management, entered into an assured shorthold tenancy agreement with the College on 25 August 2022, with £nil paid during the year. The balance owed to the College at 31 August 2022 was £1,000.

Clarissa Farr, a Fellow, received remuneration of £18,039 (2021: £7,740) in the year for consultancy services provided to the College in addition to those services provided in the role of Fellow. The balance owed by the College at 31 August 2022 was £nil (2021: £nil).

INDEPENDENT AUDITOR'S REPORT

TO THE WARDEN AND FELLOWS OF WINCHESTER COLLEGE

Opinion

We have audited the financial statements of Winchester College (the 'Charity') and its subsidiaries ('the Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the 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 of the Charity's affairs as at 31 August 2022 and of the Group's income and receipts of endowments 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 Charities Act 2011.

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 Warden and Fellows 's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Other information

The Warden and Fellows 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.

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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Charity and their environment obtained in the course of the audit, we have not identified material misstatements within the Warden and Fellows' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 Warden and Fellows ' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Warden and Fellows

As explained more fully in the Warden and Fellows' responsibilities statement, the Warden and Fellows 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 Warden and Fellows 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 Warden and Fellows are responsible for assessing the Charity's and Group'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 Warden and Fellows either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 charity 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 Charities Act 2011, taxation legislation, employment legislation and general data protection legislation, together with the Charities SORP (FRS 102) 2019 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 Charity'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 Charity and the Group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

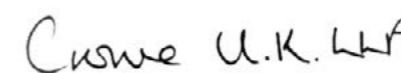
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Warden and Fellows and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of non-fee income, procurement processes for significant capital projects and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted 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 Charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity'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 Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
London

Date: 14th December 2022

FELLOWS, OFFICERS & ADVISERS

The Visitor

The Lord Bishop of Winchester

GOVERNING BODY (The Warden and Fellows)

The Fellows of Winchester College who held office during the year and subsequently were:

Warden (Chairman)

Sir Richard Stagg KCMG

Sub-Warden (Vice-Chairman)

Andrew Sykes MA

Fellows

Major General Jonathan Shaw CB, CBE, MA (until 4 December 2021)

Clarissa Farr MA

Andrew Joy MA

Nicholas Ferguson CBE, FSA Scot, BSc, MBA

William Holland BA, FCA

Dr William Poole MA, DPhil, FSA

Miles Young MA

The Hon Sir Stephen Cobb Hon LLD

Dr Magnus Ryan MA, PhD

Roland Turnill MA

Laura Sanderson MA, MPhil

Alison Mayne MA, PGCE

Brian Li Man-bun JP, MA, MBA, FCA (from 4 December 2021)

Professor Helen Higson OBE, DL (from 26 March 2022)

Fellow biographies: www.winchestercollege.org/welcome/governance-and-our-policies

OFFICERS

Headmaster

Timothy Roderick Hands BA, AKC, DPhil, FKC

Bursar and Secretary to the Governing Body

Paresh Thakrar BA (Hons), MA (Cantab), MBA

Bankers

National Westminster Bank plc, 105 High Street, Winchester, Hampshire, SO23 9AW

Solicitors

Farrer & Co LLP, 66 Lincoln's Inn Fields, London, WC2A 3LH

Addleshaw Goddard LLP, 60 Chiswell Street, London, EC1Y 4AG

Warner & Richardson, 29 Jewry Street, Winchester, Hampshire, SO23 8RR

Veale Wasbrough Vizards LLP, 106 Henleaze Rd, Henleaze, Bristol BS9 4JZ

Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment Advisers

Partners Capital LLP, 5th Floor, 5 Young Street, London, W8 5EH

Savills PLC, 1 Jewry St, Winchester, SO23 8RZ

Insurance Brokers

Marsh Limited, 1 Tower Place West, Tower Place, London, EC3R 5BU

Principal Address

Winchester College, College Street, Winchester, Hampshire, SO23 9NA



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