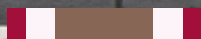




WINCHESTER  
COLLEGE

# ANNUAL REPORT 2024







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# REPORT OF THE WARDEN

AND FELLOWS



The 2023/24 Academic Year was Elizabeth Stone's first as Headmaster. She has settled in quickly, drawing on her knowledge of the School from her time here as a Don. She has immersed herself in every aspect of life at Winchester – getting to know pupils, parents and staff. She is already an outstanding ambassador for the School, articulating her vision for an education which comprises success in university admissions, a strong commitment to wider learning and a focus on values and pastoral care (in particular, how best to prevent problems rather than trying to cure them).

Elizabeth's first year coincided with our first girl pupils completing their time at Winchester and heading on to university (three of the seventeen with Oxbridge offers). I should acknowledge once again the skill and dedication of our staff who ensured this major change began so smoothly and successfully – not just in academic terms, but also through the girls' substantial contribution to the life of the School in areas ranging from sport via drama to music. Domum Dinner for the 2024 leavers was one of the happiest days of my five years as Warden, with the boys and girls leaving in house groups and so evidently showing that they had lived, worked and played together during their time together in Vlth Book.

Another important milestone last year was the handover of the Sports Centre (bar the swimming pool). The process of construction has been long and difficult. But we now have an outstanding set of facilities available to our pupils – and a building with the scale to cope with the planned increase in pupil numbers. I would like to pay a particular tribute to Bill Holland, the Fellow who chairs our Estate Committee and who worked tirelessly to get us to where we are today.

I will remember 2023/24 in particular for the commemoration of the centenary of the dedication of War

Cloister in June. This was marked by a moving service in the Cloister - newly and beautifully restored thanks to the generosity of many OWs and parents. The service included a reading by the former Chief of the Defence Staff, General Sir Nick Carter, and a beautifully judged address by our Visitor, the Bishop of Winchester. Even the weather played its part, with a down-pour to remind us all of the mud and sacrifices of the trenches. The occasion was a fitting tribute to the hundreds of Old Wykehamists who gave their lives for their country over the last century (514 in the First World War alone – when the School contained no more than 450 pupils).

On a more personal note, it was sad that Alan Smith decided to retire as Head Gardener after suffering a medical setback. Alan was a great support to us in developing the Warden's garden. More widely, he did a wonderful job ensuring that all our gardens looked at their best throughout the year – but particularly in late May, for the annual opening of the gardens for the National Garden Scheme (enjoyed by well over 700 visitors in 2024). The gardens are a natural asset, but one shaped by human intervention. Alan took great and legitimate pride in the work of his small team. I know he will be back for the 2025 NGS opening, to check that his legacy is being properly cherished!

I will end on a note of some frustration: the announcement by the Chancellor of the Exchequer on 29 July that VAT will be applied to school fees from January next year. This obviously wasn't a massive surprise (although the timing was unexpected). However, even allowing for mitigations, the result will be an increase in our costs of roughly 15%. The price of independent education will go up and some schools will have to close – as is already happening. For the last two terms of the 2024/25 Academic Year, we have limited the increase in fees to 10%. But that is most unlikely to be sustainable in the longer term.

**Sir Richard Stagg**  
Warden of Winchester College





# HEADMASTER'S REPORT



It is twelve months since my arrival as Headmaster, and reviewing the year for this annual report has prompted many happy reminders of why I first fell in love with Winchester as a Don 16 years ago.

On my first arrival, I was astonished – and delighted – by the intellectual ability and ambition of Wykehamists, and the remarkable capacity of the Dons to support and push them to heights that are rarely attempted in most schools. Conversation, curiosity and probing reflection are built into school life: in the discussion and debate in Div or over lunch in the boarding houses; in the lively exchange of ideas in my reading club with first-year boys; in the many and varied academic, extra-curricular and personal successes of our pupils. The pupils themselves lead a staggering array of clubs and societies reflecting the broadest possible range of interests. They flock to participate in linguistics, algorithmic, mathematical and physics Olympiads, in competitions in classics and philosophy and economics, in the publication of scientific papers in peer-reviewed journals or the UK's only Latin-language pupil magazine, and in myriad activities which challenge them intellectually, artistically and personally. And they do so with extraordinary success year on year.

This love of learning is infectious, and it strikes newcomers immediately. When I ask pupils who join us in Sixth Form what strikes them as different about Winchester, their answers show remarkable consistency. They remark on the standard of teaching, and the universal expectation that pupils would scale intellectual heights far beyond the limits of the prescribed syllabus. They also comment on the embrace of every individual for who they are, eschewing the cliques and pressures to conform that can be the bane of adolescence. To quote one of our new arrivals: "Normally the centre of life is at home, and you go out to school. But I feel like my centre of life is at school and I go out to home. I've been struggling to sleep in the evenings because I've been buzzing with the excitement of the first few days."

One visible marker of our pupils' learning is their examination success. This year our GCSE pupils achieved outstanding results, with nearly 80% of all grades awarded at Grade 8 or 9, and 91% of all grades awarded Grade 7 or

higher. For A-Levels, in a year when exam boards were instructed to use the 2019 series as the performance comparison, Winchester's A\*-A cumulative percentage was slightly higher, at 68.6% compared to 67.4% in 2019. There were some additional outstanding achievements including 22 pupils securing four or more A\* grades, of whom five had five A\* and one had six A\*. The cohort is well on their way to their chosen universities, after another very successful year with 34 Oxbridge offers, a record year of US College offers and places earned at many other top-ranking universities across the world.

Our academic offering thus continues to offer height, breadth and depth, but school life has become even fuller and busier around it. We have an ethos of participation across the full range of extra-curricular activities, and there are well-supported pathways to excellence for the most committed. What this looks like varies. Just this year we had a pupil speaking at the 28th United Nations Climate Change Conference, playing cricket internationally for England in the U19 team, entering the Women's Henley Regatta for the first time, playing in the National Youth Orchestra, winning medals of all colours in national and international competitions – to name a few.

This commitment to excellence and breadth of engagement spans all areas of activity but will be particularly enhanced for sport with the recent opening of the new Winchester College Sports Centre. In the short time it has been open, I've delighted in seeing pupils scaling the climbing wall, playing on the new squash and fives courts, learning martial arts from top-class coaches in the dojo and pushing themselves in strength and conditioning in the fitness suite. This is a very fine facility and an exciting prospect for any family wanting to combine a first-class education with excellent sports provision. It has quickly become an important hub of pupil life.

We were also pleased to open the new Health and Wellbeing Centre earlier this year. The modernisation of these facilities is a welcome expansion of our provision and represents an important investment by the School in the best possible infrastructure to support our pupils to flourish in these critical years of their development.

**Ms Elizabeth Stone**  
Headmaster of Winchester College





# WINCHESTER COLLEGE

AT THE HEART OF THE CITY OF WINCHESTER





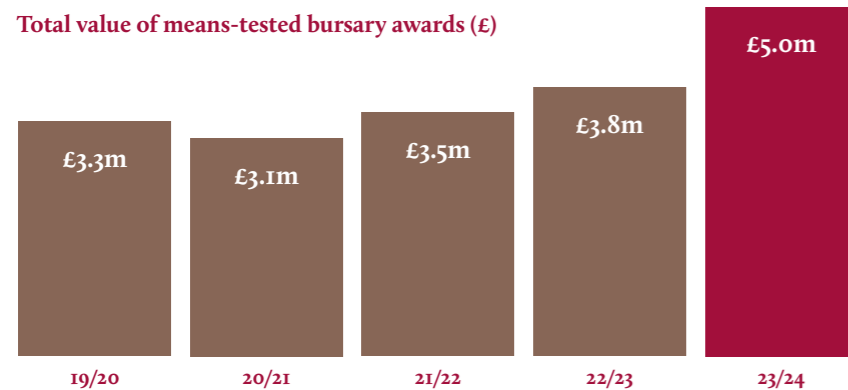
# WHO WE ARE

Since its foundation in 1382, Winchester has been dedicated to encouraging an originality of thought and deep understanding among its pupils – going far beyond the examined curriculum for any particular subject.

There's no better example of this than Div, a unique programme of cultural studies which defines the liberal character of Winchester academic life. In Div, pupils engage in discussion, debate and embrace the idea of learning for its own sake, unconstrained by an exam syllabus. They develop a holistic, cross-disciplinary approach to inquiry, which equips them with the intellectual tools to face the challenges and complexities of the world around them.

Exam results are important, with College pupils achieving some of the best academic results in the country. But exam results matter for just a short period of time.

Total value of means-tested bursary awards (£)



Winchester is dedicated to encouraging an originality of thought and deep understanding among its pupils.



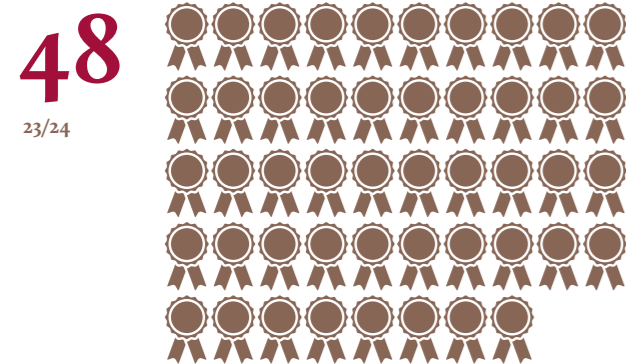


# EDUCATION

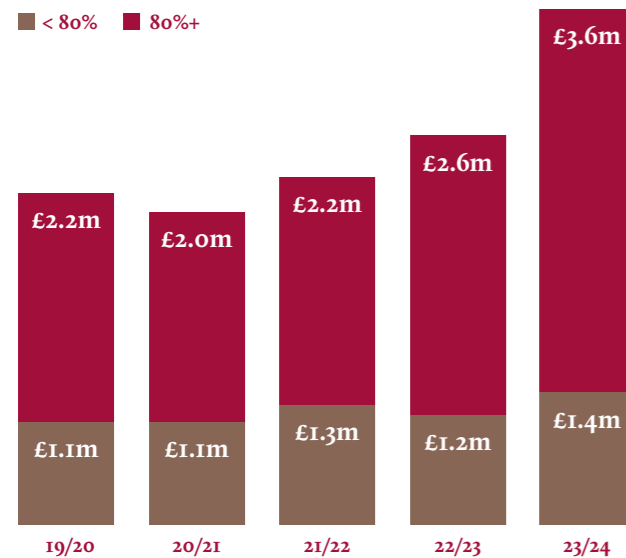
Instead, originality of thought must be based on both breadth and depth of knowledge, which means going far beyond the syllabus.

That is why the College dedicates a significant amount of the timetable to Div and to many other clubs, societies and opportunities which allow pupils to work hard and to have fun exploring their ideas and interests in greater depth with like-minded peers.

### Total number of awards to pupils from state schools



### Split of means-tested bursary awards by size (£)



Winchester pupils go on to achieve amazing things outside the classroom.

As a result, our pupils go on to achieve amazing things outside the classroom - whether that's a consistently high performance at Maths, Science or language Olympiads, through university-level philosophy or computer science competitions or Earth Prize winners.

Winchester's full boarding education provides both the time and freedom for focused learning, to make friends and develop independence. Full boarding is an ideal environment for children as they move through adolescence into adulthood, allowing them to grow in independence and manage risks and conflicts without constant adult mediation. The campus location in the city of Winchester provides a lovely balance between country and town and means that pupils can relax and explore safely with their friends.

While we are full boarding, pupils go home frequently. Families also become a key part of the school community with many coming to evening and weekend occasions throughout the academic year.

In their first year, boys aren't alone in their own rooms or on devices (which we closely manage) but live with other boys in dorms or 'galleries'. Spending time in close quarters with their peers is the foundation on which they establish friendships for life.

By widening their community beyond the nuclear family during these formative years, pupils acquire the skills needed for healthy friendships and communities, setting them up for long-term happiness and preparing them for a future where new technologies will mean that people-skills are at a premium.

A full boarding environment also means that pupils have the time to pursue their interests and the many extra-curricular activities on offer, including a broad and strong sporting programme. Several sports scholarships are offered each year which complements the fantastic new Sports Centre which opened on campus in 2024. Music here is also truly exceptional, with several music scholarships available and more than two thirds of the school playing one instrument or more.

So, whether they are passionate about sport, music, art, culture or everything in between, we provide an environment and an education in which all pupils have the freedom to be themselves and develop not just curious and probing minds, but also kindness, conversation, friendship skills, and a strong sense of community.



# EDUCATION



There were 28 recipients of The Wykeham Award, a dedicated bursary for pupils who join the Sixth Form from a UK state secondary school.

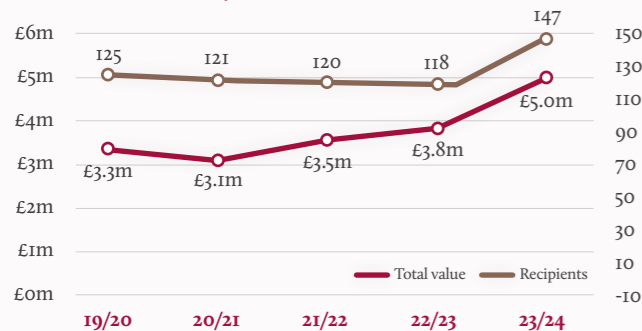


## Financial support

Awards offered to each family reflect their individual circumstances, ranging from 5% to 100% of fees, with some awards also covering associated expenses. Overall, 188 pupils received fee awards totalling £5.3m, (2023: £4.1m) representing 15% of the school's gross fee income, of whom 147 pupils received means-tested bursary assistance totalling £5.0m (2023: £3.8m), with the remainder of support provided through the College's music scholarship programme.

A further £43,000 (2023: £41,000) of support towards trips and extracurricular activities was granted to 49 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.

### Means tested bursary awards



The average bursary award per pupil was 72% (2023: 72%) of the school fee. 119 pupils received support equivalent to 50% or more of the school fee; among these, 83 pupils received awards of 80% or more and 29 pupils received awards of 100%. There were 28 recipients of The Wykeham Award, a dedicated bursary for pupils who join the Sixth Form from a UK state secondary school (2023: 9).

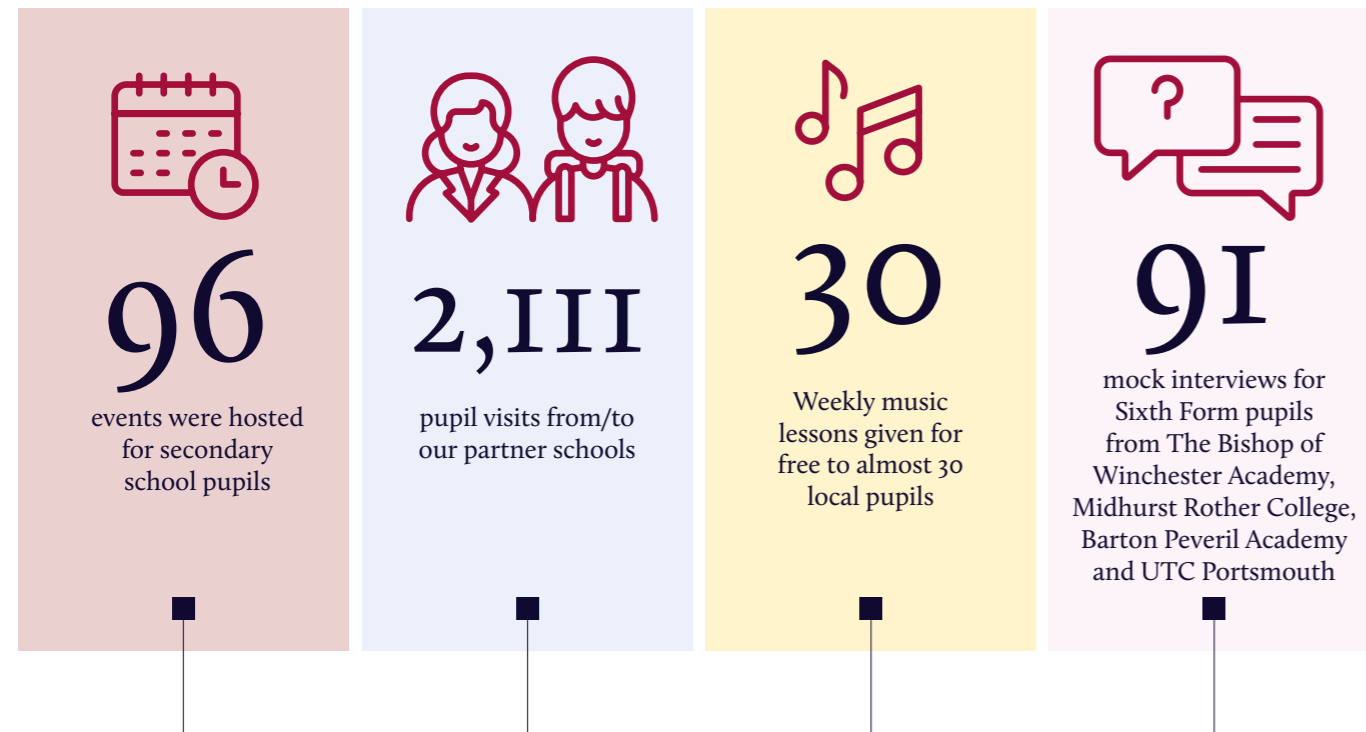
The College has worked closely with partner schools to increase the diversity of its intake and this is most visible in the increase in the numbers of families applying for financial aid each year. Since 2022 there has been a significant increase in the number of families looking for financial support. The number of enquiries for entrants at age 13 has nearly doubled in that time, and the resulting number of applications received has increased by over 60%. For sixth form entrants, both the number of enquiries and actual applications have increased substantially since 2022, both being up by around 150%. The College has also continued to maintain our partnership with the Royal National Springboard Foundation, a social mobility charity.



Total value of means-tested bursary awards **£5m**



# PUBLIC BENEFIT



## OUR COMMUNITY



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

### Educational Partnerships

The College maintains a collaborative programme of partnerships with secondary schools in Hampshire and along the south coast. Closer links have been built with eighteen partner schools, over half of which are situated in disadvantaged areas. Opportunities for pupils from partner schools to visit the College and vice versa foster mutual benefits, including excellent dialogue between teachers and pupils.

The 2023/24 programme emphasised ecology, with the annual Eco Conference hosting 140 pupils for discussions and practical activities. Partner school pupils have visited the College Nature Reserve for coursework, and participated in EnROADs Climate Change workshops run by College staff.

The Maths Department provides enrichment opportunities through after-school clubs for all year groups from Year 3 to Year 13. These include preparing Year 3 and 4 pupils for the Primary School Maths Challenge, hosted at the College, with 100 pupils participating. Maths enrichment continues to Year 12, with the Winchester Maths Summer School for students considering Maths at university level. The Classics Department offered a course in Classical Greek for 22 pupils, leading to an Intermediate Certificate. The Physics Department hosted the Physics Festival with Physics Partners and provided CPD sessions for Physics teachers. In March, the College organised a STEM day for 90 pupils from six partner schools, with a repeat planned next year.

Throughout the year, partner school pupils participated in College events which included visits to the nature reserve, an exhibition of Shakespeare's first folio, rowing workshops at the boat club, and Computer Programming sessions, notably a Primary Schools' Computer Science day with 70 attendees. The College hosted seminars in History,



# PUBLIC BENEFIT



Winchester College plays an important cultural and education role within the wider City of Winchester.

Astronomy, Economics, and a Life Sciences Conference for Sixth Form pupils. College pupils visited UTC Portsmouth for Formula One Design workshops, the Mars Minecraft Project, and a Year 10 Maths competition. In June, three staff members and two pupils organised a CCF inter-house competition for 140 pupils at Everest Community Academy.

The provision for partner schools continues to be refined based on feedback from teachers and pupils with a wide range of resources offered through the EmPower newsletter, for partner schools. Sixth Form entrants from seven partner schools have subsequently joined Winchester as new pupils over the past two years.

## The College in the Community

Winchester College plays an important cultural and educational role within the wider City of Winchester. Nearly 400 senior pupils and staff engage in activities across Hampshire, working with a range of community organisations.

In 2023/24, the College hosted an eclectic array of speakers, including Megan McCubbin, who inspired 470 local pupils with her work in wildlife conservation and habitat restoration. 660 pupils joined for a Chalk streams project, with 90 participating at the WW2 mornings and 60 performing in the QEII theatre. Classes enjoyed tree planting sessions on Elizabeth Mead, the marvels of the Treasury and Archives, 'Healthy food' activity days, and Natural History days at Cameron's Cottage.

Beyond the numerous after-school clubs, from Young Economists to Creative Writing, senior pupils provided regular literacy and numeracy support in ten primary schools and one-to-one support in two special schools. College musicians entertained school assemblies with the popular CS Jazz and an inaugural CS String Quintet, including a memorable concert at Rosewood School in Southampton for 100 pupils with complex needs. Pupils also initiated new clubs in Winnall, Stanmore and Highcliffe, from weekly French and Spanish lessons, to 'Kids do Classics', nurturing their talents, creativity and leadership skills. Pupils also volunteered at the Night Shelter every evening throughout the academic term, served meals to patients at the Royal Hampshire County Hospital, performed in the Blue Apple production of 'Wind in the Willows' at the Theatre Royal, and supported local families in preparing locally sourced and nutritious meals.

In environmental outreach, pupils contributed to habitat restoration at Clausentum Fen, participated in hedge-laying at the Magdalen Hill Down nature reserve, and assisted with scrub clearing to the east of the city with the Hampshire and Isle of Wight Wildlife Trust.

This year the College Estates team have begun work on the restoration of Jane Austen House, No.8 College Street, which is to be opened to the public for Summer 2025. Jane Austen spent the final weeks of her life at No.8 College Street, Winchester, and died there on 18th July 1817. After being a private residence for several years, and as part of the worldwide celebration of the 250-year anniversary of Jane Austen's birth, the house will be opened to the public, hosting a temporary exhibition of Jane Austen's life, including access to a newly commissioned film and a display of artefacts from the Winchester College Collections.

## Crown and Manor

The College's longstanding relationship with Crown and Manor continues to flourish. Crown and Manor is a boys' club in Hoxton, East London, providing a safe and inspiring environment for boys and young men. It offers a wide range of sporting and academic opportunities for members and engages in important youth work. College alumni are involved in fundraising for the Club and serve on its council. We continue to provide opportunities for club members to visit the College for academic and



sporting events. In recent years, four club members have joined Winchester College as Sixth Form entrants.

## Music

The Music School offered a wide range of concerts and educational opportunities this year, including chamber, orchestral, and choral concerts held in New Hall and St Michael's Church, many of which were free and open to the public. Various concerts took place in Winchester Cathedral, including the continuation of the lunchtime series run by the Head of Piano, featuring thirty concerts with College pupils as well as current and former students from Peter Symonds and Barton Peveril, along with other local schools and musicians. Other Cathedral performances included Handel's Messiah, featuring forty local children, as well as concerts resulting from weekly singing rehearsals led by College pupils and staff at three primary schools.

The King's Men visited the College, delivering workshops at two local primary schools, and the Symphony Orchestra provided an instrument demonstration and concert for 400 local primary school children. The Symphonic Wind Band and talented pupils from partner schools joined the Band of the Royal Marines, Portsmouth, to perform at the Eve of Wykeham Day concert and the War Cloister Rededication service.

Finally, the Head of Singing offered coaching to local choir leaders and the wider public, and the Music School was made available without charge for weekly music lessons for almost 30 local pupils throughout the year.

## Quiristers at The Pilgrims' School

In accordance with the College's Statutes, provision is made for 16 boys, known as Quiristers, to sing at Chapel services. This tradition is maintained, with Quiristers receiving a 40% remission of fees at The Pilgrim's School, along with means-tested bursary support. Quiristers sing at weekly services, which are open to the public, and this year, they also sang at a weekend of services at Westminster Abbey. Concerts were performed in London at 22 Bishopsgate and St Michael's Cornhill, in partnership with children from Camberwell, who also visited Winchester College for workshops with the Music staff.

## Charity

The pupil-led Charities Committee organises a major fundraising event each term. This year's events included a whole-school running challenge, a music marathon, and an inter-house stretcher relay race. These events were in support of the school's three charities: SolarAid, Young



## PUBLIC BENEFIT

Lives vs Cancer, and Winchester Action on the Climate Crisis. The committee also coordinated collections at various concerts and lectures and ran a stall at Illuminā. Additionally, this year featured a one-off charity football match between house teams which raised funds for the British Red Cross. Overall, the Charities Committee raised over £29,000 for worthy causes throughout 2024.

### Friends of Winchester College

As a key part of Winchester College's local community, the Friends of Winchester College are welcomed at musical, cultural, and social events held at the College. Membership is open to all and does not require an existing connection to the College. Over the year, Friends have attended 23 lectures, 9 tours, and other cultural events, as well as 2 social occasions for Friends. Friends organisations also exist in other parts of the world, including Hong Kong and the USA.

### Makyth Ventures

Since its launch in 2021, Makyth Ventures – the College's innovation hub – has provided a range of entrepreneurial opportunities to the Winchester College community and like-minded students from across the country. The number of students, parents, alumni, and friends of Winchester College who have participated in Makyth Ventures programmes has surpassed 300, with over 20 events organised since 2021 – including interactive bootcamps with founders, a pitch competition, and workshops.

More than 12 unique partnerships have been established with leading startups and entrepreneurship hubs from around the world. Excitingly, our first Makyth Ventures-founded business plans to raise funds and launch in 2025.

Over the past year, Makyth Ventures has aimed to increase the number of pupils involved both within and beyond the College. Highlights include the launch of the 'Design & Enterprise Challenge' in partnership with the Design Technology department; three Old Wykehamist guest speakers, two on-campus and one online; and the second annual Makyth Ventures Ignite pitch competition.

The second annual 'Ignite' took place in October 2023, with the theme 'Future of Food'. Student teams from over 20 UK schools applied and were challenged to pitch a product aimed at solving a pressing problem in the future food industry. From cricket protein to hyper-personalised nutrition, the seven finalist teams pitched their ideas to 50 guests and a panel of esteemed judges, including the Editor of The Grocer, the Global Director of Mintel, and the Head of Food and Drink at the Department for Business and Trade.

### Catalyst

"Developing sharp thinking, clear communication, and the confidence students need to face challenges head-on."

Drawing on the College's scholastic ethos of holistic learning, CATALYST, now in its third year, offers online courses for students aged 10 to 17. The curricula take inspiration from Div and encompass contemporary topics such as innovation, AI, and ethical decision-making, transforming academically rigorous sessions into lively discussions.

CATALYST offers intensive one-week programmes during the half-term and summer holidays, tailored for two distinct age groups: Foundations (ages 10 to 13) and Horizons (ages 14 to 17). Shorter skills-based Masterclasses are offered during term time and weekly after-school. CATALYST partners with schools and educational organisations, delivering a unique style of learning and engagement through its educational technology platform.

Feedback has been overwhelmingly positive, with parents noting enhanced engagement and personal growth – including increased confidence – across a variety of critical skills, from creative problem-solving to effective communication.

CATALYST is preparing to deliver a combination of intensive and short courses throughout the upcoming academic year and summer holidays, continuing its mission to develop curious, confident, and informed young people.

# CATALYST

BY WINCHESTER COLLEGE

8 COURSES DELIVERED

FOR 100+ STUDENTS

FROM 100+ SCHOOLS

AND 25 COUNTRIES

WITH 7 ALUMNI JOINING CATALYST AS FUTURE COURSE MENTORS

...AND NUMEROUS PARTNERSHIPS DEVELOPED VIA CATALYST<sub>x</sub>

“

Thank you for this week's course. My daughter was quite upset when it finished - she enjoyed every minute of it! The thought-provoking conversations have gotten us all thinking about the world and what is happening around us.  
- Hemena (parent)

“

I have changed enormously as a result of participating in the course. I have learnt so much. If I wrote down everything I learnt, I would write for hours. I loved it.  
- Selyan (student)



# PUBLIC BENEFIT



## Tours and Events

The College welcomed over 8,500 visitors on tours in 2023/24, including nearly 4,000 international students. This year, tour offerings were expanded to include War Cloister and Gardens tours, all of which are available to the general public.

Winchester College hosts three main types of events: Community events, such as Heritage Open Days and the National Garden Schemes; large school events, including Illuminā and Wykeham Day; and external events, such as weddings, corporate functions, filming locations, and residential camps. Across the 108 separate events last year, along with tours and residential camps, the College welcomed over 18,200 guests. Residential camps accommodated 645 international students at the College, with a total of 19,860 meals served over the summer.

## The Treasury, Archives and Fellows' Library

The College is fortunate to own an extensive collection of documents, artefacts, rare books and artworks which have been preserved over several centuries. The collections at Winchester include one of the most extensive archives of any medieval institution, and a rare book library of

over ten thousand volumes, including manuscripts that belonged to Elizabeth I and first editions of Shakespeare, Newton, and Keats. The Treasury displays nationally important collections of Chinese ceramics, early English silver, and ancient Greek vases. Among the highlights of the school's art collection are Francois Lemoyne's Annunciation (1727), the most important French eighteenth century altarpiece in Britain, a watercolour by JMW Turner, outstanding fourteenth-century sculptures, and one of the earliest views of an English landscape. Importantly, these are working collections used regularly for teaching, research and display. The College makes them available for our pupils, visiting students, researchers, and visitors through tours and teaching sessions, and via entry to the Treasury Museum.

Over the year, the College Archivist answered more than 600 enquiries and a total of 86 researchers visited to consult the Archives, using over 2,000 documents. In addition, there were 66 tours of the Archives for College pupils and outside groups. The Fellows' Library hosted 51 internal groups and 21 external groups. Three first editions of Isaac Newton's works were lent for an exhibition at 11 Downing Street. The Treasury welcomed 14,121 visitors

over the year, including 1,808 students, and hosted various temporary displays, such as the Centenary Exhibition for War Cloister.

Our collections are made available to the public through a number of online resources. A database of the Treasury collections can be found at [winchestercollections.co.uk](http://winchestercollections.co.uk), and a selection of our archives at [winchestercollegearchives.org](http://winchestercollegearchives.org). The holdings

of the Fellows' Library can be searched via the Jisc Library Hub. Throughout the year, the College's collections have supported a number of research and publication projects, including a guidebook and podcast series to celebrate the centenary of War Cloister, and a forthcoming history of the College.

## War Cloister restoration

Winchester College's memorial to those who fell in the two World Wars of the 20th Century is not the only war memorial in the school, but it is the largest and is thought to be the largest private war memorial in Europe. On it are carved the names of nearly 800 Wykehamists who gave their lives for their country. It was dedicated in 1924 and to mark its centenary year, the school embarked on an extensive conservation programme, backed by a successful fundraising campaign.

As well as work to improve drainage and clean stonework, there is a huge amount of painted detail in War Cloister that needed attention. Alongside the names of fallen Wykehamists, there are emblems and coats of arms that represent Britain's allies and the regiments and units in which Wykehamists served during the First World War. All the names and the majority of the emblems had to be stripped back to bare stone and then carefully repainted or regilded with Gold leaf and Palladium leaf (to replace Silver). The conservation contractor, Sally Strachey, estimated that 7,000 words were repainted with three coats of paint, a painstaking process through the cold winter months of late 2023 and early 2024.

The College is extremely grateful to all those who contributed towards the War Cloister Centenary Fund, many of whom have relatives remembered on its walls. The school was pleased to welcome them to the ceremony on 15 June 2024 that marked War Cloister's centenary and the completion of the conservation project. Donations to the project have exceeded £1.1 million. Tours of the War Cloister are arranged twice weekly and can be booked via the school website.



The College is extremely grateful to all those who contributed towards the War Cloister Centenary Fund.





# ESTATE

## Campus

Pupils have benefited from the College's programme of investment in campus facilities over the past year. The expansion of the Girls' Day House to include 'Thorns' for 2023/24 has proven successful, with the facility serving as a base and study space directly adjacent to the heart of the campus. Further along Kingsgate Street, the new Health & Wellbeing Centre opened in Spring 2024, offering a hub for all clinical services at the College, with ample capacity as pupil numbers grow.

During the summer, we completed commissioning of the new state-of-the-art sports centre in preparation for pupils using the facility from September 2024. It has already proved an excellent addition to the sporting facilities across the school, with pupils benefitting from the double sports hall, cardio and weights studio, squash courts, and martial arts facilities. The swimming pool will follow in 2025.



Adjacent to the sports centre, construction of two new boarding houses for girls is ongoing. The new boarding houses, designed to accommodate 120 sixth-form boarding girls and provide study and leisure spaces for an additional 80 sixth-form day girls, are scheduled for completion in early 2026, with occupancy planned for September 2026. This project also includes the construction of a new all-weather pitch, which will enhance sports provision both for pupils and the local community.

In the coming year, the focus will be on completing the sports centre swimming pool and continuing the development of the new boarding houses, supporting the College's commitment to offering first-class facilities.

## Sports at Winchester

The opening of the new sports centre has brought with it a wave of enthusiasm and excitement from both staff and pupils alike. To have access to such a superb facility provides pupils with every opportunity to maximise their enjoyment and experience of sport and physical exercise.

The new gym combines high performance strength and conditioning equipment with state-of-the-art technology for wellbeing and cardiovascular fitness development. The new dance and fitness studio will add another element to the overall health & wellness offering.

Racket sports, in particular squash, badminton and fives, are growing in popularity with such extensive indoor facilities now so accessible. With back-to-back sessions being run throughout the afternoon, more pupils are able to access the courts than ever before and these sports are able to provide a positive experience for recreational players as well as the performance squads. Basketball and Netball squads are making use of the sports hall, with fencing and table tennis sessions also offered within the venue. Use of the climbing wall is understandably popular, with sessions available most afternoons.

The new sports centre brings with it an increased focus on the role sport and physical activity can play in the life of a Wykehamist and we are confident this wave of enthusiasm will continue and increase further when the swimming pool is operational.

## Case Study

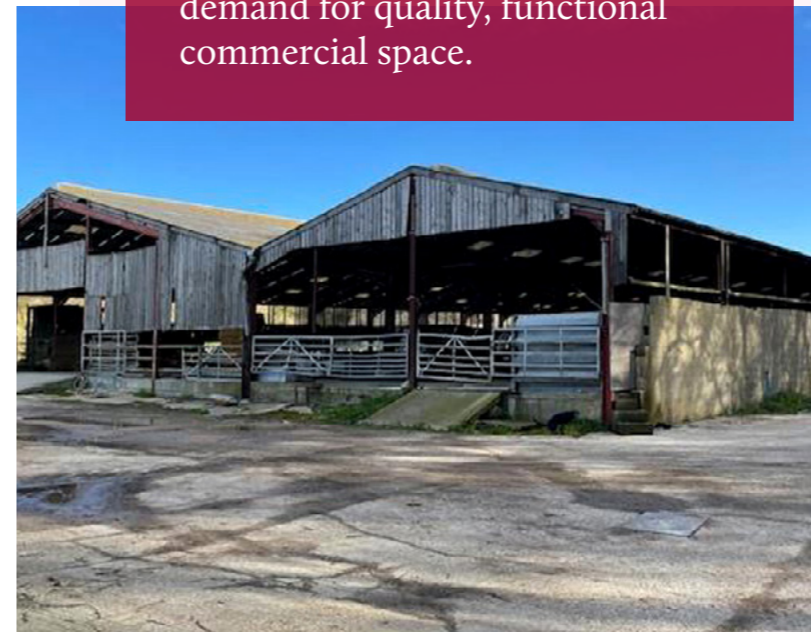
### Growing the endowment, Manor Farm, Lasham

The College is a responsible and long-term owner of traditional rural and agricultural holdings across Hampshire. The College has worked with many of its tenants over generations, working to create economic value, encourage responsible farming and preserve natural habitats. The conversion of the existing buildings on Manor Farm, which are part of a long-standing agricultural tenancy, has been approached in two phases. Phase 1 involved the creation of four commercial units and the construction of a new access road to the units. This will be part of a total investment of over £2m in the project by the College, yielding significant annual returns for both tenants and College, which will ultimately be used to support bursary places.

Phase 1 has already yielded tangible financial benefits for the local economy. The College's reinvestment back into the holding is seeing strong returns, plus the benefit of enabling the tenants to diversify their income sources.



The creation of commercial units in the area is feeding a local demand for quality, functional commercial space.



The creation of commercial units in the area is meeting local demand for quality, functional commercial space. For Lasham, and the surrounding area, the project has provided local employment, from construction and future maintenance of the units; and for those working for local businesses which base their operation out of Manor Farm.

The project has progressed with sustainability in mind - the decision to reutilise the site and the existing building frames; most of the chalk that was excavated is being used on tracks around the farm; the design of the units, integrating insulated corrugated sheets and low energy lighting, enhances energy efficient qualities; and the adjoining area is being planted with wild flowers.

Manor Farm serves as a salient example of how investment into capital projects in the estate portfolio can help the College to achieve financial, environmental and social objectives.



# SUSTAINABILITY

The College is privileged to be the custodian of some of the finest landholdings and historic buildings in the UK, and prioritises the preservation, maintenance and enhancement of its natural and man-made assets.

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 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 also provides 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 look after 11 acres of formal gardens, 100 acres of ancient water meadows and 52 acres of playing fields.

Many of the College's natural assets are open to the public at no cost, to the extent possible within our responsibility as a school. They are enjoyed by approximately 100,000 visitors annually and support the City's wider tourist attractions.

## Biodiversity and Carbon Reduction

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

Since 2022 the College has partnered with Chartwells to support our catering provision, greatly improving the tracking of food waste and launching a series of initiatives to manage it down, from menu planning and meal attendance registration to improved meal acceptance and dining service. They are focused on delivery of varied, quality provision on a consistent basis for all. In 2023-24 "Food Steps" a Chartwells service was introduced to provide transparency to pupils and the College regarding the embedded emissions of food production, transport and preparation.



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# SUSTAINABILITY

## Environment and Sustainability Advisory Group

The College has established an 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:

1. **Financial assets portfolio** – consisting of the equity, fixed income and fund holdings of the College. In 2023, we lifted from 60 to 70%, our target for the share of financial investments allocated to managers which incorporate Environmental, Social and Governance factors into their investment processes.
2. **Real estate investment portfolio** – the rural property holdings and residential properties of the College. Environmentally sensitive and historic landscapes in excess of 4,000 acres, including national parks, ancient woodland, sites of special scientific interest and environmentally sensitive areas. Plus 4,000 acres of farmland in Hampshire and Cambridgeshire.



The College continues to invest in energy-saving schemes across the estate, including additional insulation, ongoing roll-out of building management systems, and upgrading lighting to energy-efficient LEDs.

3. **Operational areas of the School** – the grounds, immediate school buildings, boarding and staff houses and facilities operated by the school for educational purposes. 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 (since October 2021).
  - Piloting the air-sourced heat pump in one of the girls' day houses, which has reduced energy consumption by around 90%.
  - Continuing with new draught excluders for windows in our listed buildings, now in place in Health and Wellbeing Centre, and in Sergeant's Boarding House.
  - New roof insulation in Sergeant's, College Hall and Morshead's Boarding House.
  - Improved glazing and boiler efficiency upgrades in Morshead's.
  - Expansion of the electric vehicle fleet, now comprising the laundry van and 2 works vans; we completed a trial of an electric minibus with a view to possible adoption when more destination schools have charging facilities.
  - Kitchen upgrade to a boarding house (Bramston's), replacing older gas ovens with more efficient "smart" ovens estimated to deliver 30-40% energy savings, and adding a walk-in fridge and freezer which are efficient to operate and help reduce food waste.

The College continues to invest in energy-saving schemes across the estate, including additional insulation, ongoing roll-out of building management systems, and upgrading lighting to energy-efficient LEDs, this year in Sergeant's, Morshead's, College Hall, and Health and Wellbeing Centre. 63% of all lighting across the estate is now LED.

As a result of measures taken over the years, electricity consumption has fallen approximately 17% and gas consumption by 35% compared with 2019 levels.

4. **Curriculum** – the engagement of pupils and teachers, so that we both learn and contribute to ways to enhance our environment. These include:

- Ongoing work on the Elizabeth Project, planted 390 trees last academic year in addition to the 780 trees planted before that. The project has involved over 50 Winchester College pupils and Dons as well as 50 primary school children and 35 external volunteers.
- Aside from the Elizabeth project, the sustainability society leadership team has had regular meetings with the Bursar and Director of Operations to discuss the school sustainability initiative.
- The Climate Science Olympiad has been made mandatory for JP and MP studying Biology and Geography. The Olympiad is online and provides excellent learning opportunities for the participants.
- Over the past year, the Sustainability Society has attended lectures in Cambridge, London, and Portsmouth, while also attending the COP28 youth summit. Winchester has also hosted some key environmental speakers, such as Chris Packham and Gordon Buchanan.
- The number of sustainability related EPQs and coursework projects has increased relative to previous years. Pupils have authored several papers, with topics ranging from Solar Power and Waste to Transparency in Management.
- The Sustainability Society has been active within the Hampshire Student Sustainability Network (HSSN) and its UK-wide counterpart, the UKSSN. This is a student-led network of schools that acts as a forum to share ideas with larger audiences. The Society has hosted and chaired a number of these sessions online throughout the past year.



- There have been numerous student-led outreach events within the College over the past year. These have involved around 1600 local pupils, teaching and inspiring them on an array of topics, from wildlife and conservation to Climate Change. The College has collaborated with the Cathedral to provide workshops on the impact of carbon and carbon footprints to over 60 pupils in years 1, 3, 4 and 6 from Winchester and Portsmouth Schools.

The College has partnered with PlanetMark, a leading sustainability certification and advisory firm, to baseline our carbon footprint, accelerate our path towards net zero, and enhance the engagement of pupils and staff with the sustainability agenda. In August 2023 the College became certified for the first time, having successfully measured and reported on emissions for 2021-22 across heating, hot water, lighting and transport.



# REFERENCE

## AND ADMINISTRATIVE INFORMATION



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.

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 38.

# 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 is fifteen - including the Warden. Two of these are appointed by specified external institutions (one by the Lord Chief Justice of England; the other by the Warden and Fellows of New College Oxford). In addition, the Warden of New College Oxford is an ex-officio member of the Governing Body. The remaining twelve Fellows are elected by the Warden and Fellows.

### Recruitment and Training of Governors

Prospective candidates for vacancies on the Governing Body are identified using executive search firms or put forward on the basis of nominations from the Warden and Fellows, and the Headmaster and Bursar. Candidates are assessed carefully 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 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 May 2024.

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 2023.





# STRUCTURE, GOVERNANCE AND MANAGEMENT



The Fellows of Winchester College who held office during the year and subsequently are detailed in the table below along with those committees of 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
<b>Warden (Chairman)</b>								
Sir Richard Stagg KCMG	2019		●		◆	◆		
<b>Sub-Warden (Vice-Chairman)</b>								
Andrew Sykes MA	2017		◆			●		◆
<b>Externally Appointed Fellows</b>								
Miles Young MA	2016	◆			●			
Dr William Poole MA, DPhil, FSA	2016	●						
The Hon Sir Stephen Cobb Hon LLD	2017						●	
<b>Internally Appointed Fellows</b>								
Nicholas Ferguson CBE, FSA Scot, BSc, MBA (until 23 October 2023) <sup>1</sup>	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 <sup>2</sup>	2021	●					●	
Brian Li Man-bun JP, MA, MBA, FCA	2021						●	
Professor Helen Higson MA, PhD, OBE, DL	2022		●	●		●		
David Goodhew MA, FRSA	2023	●				●		
Richard Sanders MA, MBA (from 8 September 2023)	2023							●
Robert Allen BSc, CA (from 10 November 2023)	2023		●					●

<sup>1</sup> Sir Richard Stagg took over from Nicholas Ferguson as Chair of the Development Committee in September 2023.

<sup>2</sup> Alison Mayne is the Fellow with specific responsibility for safeguarding.

## 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.



# STRUCTURE, GOVERNANCE

## AND MANAGEMENT

### Senior Management

<b>Elizabeth Stone</b>	Headmaster
<b>Paresh Thakrar</b>	Bursar
<b>Iain Smith</b>	Second Master
<b>Chris Stevens</b>	Director of Finance
<b>Ali Harber</b>	Deputy Head Pastoral & Designated Safeguarding Lead
<b>Tom Thomas</b>	Director of Studies (until 31 August 2024)
<b>Andrew Reeve</b>	Director of Studies (from 1 September 2024)
<b>Emma Macey</b>	Dean, Academic & Strategy (from 1 September 2024)
<b>Richard Rous</b>	Director of Operations
<b>Simeon Cox</b>	Estate Bursar
<b>Jenny Michalczuk</b>	Director of Communications
<b>Lawrence Beech</b>	Director of IT
<b>James Fox</b>	Senior Housemaster
<b>Andrew Shedden</b>	Registrar
<b>Melanie Bushell</b>	Director of Development

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

Appointment	Academic and Pastoral	Finance	Estate	Development	Nominations and Remuneration	Audit and Risk	Investment
<b>Officers</b>							
Headmaster	◆	◆	◆	◆	◆	◆	
Bursar	◆	◆	◆	◆	◆	◆	◆
<b>Management</b>							
Second Master	◆	◆	◆				
Director of Studies	◆						
Deputy Head Pastoral	◆						
Dean, Academic & Strategy	◆						
Surmaster (Academic)	◆						
Surmaster (Pastoral)	◆						
Director of Finance		◆		◆		◆	◆
Estate Bursar			◆				
Director of Development				◆			
Deputy Director of Development				◆			
Director of Winchester College Society				◆			
<b>External Advisors</b>							
Oliver Caroe			●				
Simon Crago			●				
Tony Singla			●				
Andrew Watt				●			
Hugh Green						●	
Giles Wordsworth (Land Agent)							◆
Phillip Gready							●
Roger Gray							●
Charles Park							●
Helen Watson (from 16 October 2023)							●

◆ In attendance ● Member

### 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 were 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:

- 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.
- 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. To that end, the College uses a specialist, non-executive recruitment firm to help ensure we reach a wide range of candidates. 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.

- 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.
- 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 51% 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 professional development and an attractive remuneration package commensurate with their expertise and experience.



# OBJECTS, AIMS, OBJECTIVES

## AND ACTIVITIES



The College, a Christian foundation, aims to have an international reputation for academic excellence in one of the best boarding schools in the world.

### 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, linguistic, 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, 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 of which, namely 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.



# OBJECTS, AIMS, OBJECTIVES

## AND ACTIVITIES

### 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. Profits were achieved 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 construction phase of two new Boarding Houses during the year which achieved planning permission in August 2023. The profits made in the year were offset against brought forward losses, and the remaining surplus after offsetting brought forward losses was donated to the College in the year.

### Development

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. 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 not tolerated.

Winchester College Society, about 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. In addition to raising funds for bursaries, the Development team raised funds for the refurbishment of War Cloister in advance of its centenary year in 2024.

### Principal Risk 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 the College's 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.

### 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 negative media interest could potentially have a detrimental effect on the reputation and finances of both the school and independent education in general.

Imposition of VAT on independent school fees from January 2025, and the removal of charitable business rates relief as well as the increase to employer national insurance rate to 15% from April 2025, will have a material impact on the financial structure of the College. The Governing Body has worked closely with advisors to identify and implement all mitigations available to the College to ensure the impact

on current and future fee payers is minimised, whilst maintaining a high standard of education and facilities.

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 conscious that the school operates in a competitive market where families have numerous alternatives both within the state sector and in the independent sector, nationally and globally. With the majority of revenue arising from school fee income, the College is mindful of the need to maintain pupil numbers and the academic performance of the School, which families expect.

### Information Technology

The evolving information technology landscape presents risks as the College seeks to remain equipped with the technology to support first class education, whilst ensuring a robust approach to data protection and cyber-security risks. The school is aware of the need to spend appropriately on continuous improvement and development in this area.

### Quality and Suitability of Campus

The school is dependent on the quality and suitability of its buildings, blending a myriad of listed historical buildings and modern facilities. The core of the campus comprises the original Grade I listed buildings which were built in the late fourteenth century. These properties require considerable ongoing investment and the College is fortunate to have an endowment which provides funding for this.

The school is partway through a major redevelopment programme to replace the PE Centre and reshape the southern part of the campus with the construction of two new boarding houses. Financial and operational risks inevitably accompany any projects of this size and extensive steps have been undertaken to ensure the projects are appropriately managed and monitored, with regular reporting to the Governing Body.





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:

	2024 £'000	2023 £'000
<b>Income</b>		
Gross school fees	35,146	32,608
Gross scholarships and bursaries	(5,311)	(4,101)
Other school income including contributions towards bursaries	4,168	3,145
<b>School fees and other school income</b>	<b>34,003</b>	<b>31,652</b>
Trading and other income	986	810
Investment income	8,599	6,046
Fundraising income*	1,176	972
	<b>44,764</b>	<b>39,480</b>
<b>Expenditure</b>		
On charitable activities	(39,951)	(37,021)
On generating other income	(4,717)	(4,111)
	<b>(44,668)</b>	<b>(41,132)</b>
<b>Net operating income / (loss)</b>	<b>96</b>	<b>(1,652)</b>
Kingsgate Park capital fundraising	340	108
New endowment	9,348	26,523
<b>Net income</b>	<b>9,784</b>	<b>24,979</b>
<b>Analysis of net income by source:</b>		
School income	(2,795)	(2,334)
Depreciation	(3,153)	(3,035)
<b>Deficit in school income</b>	<b>(5,948)</b>	<b>(5,369)</b>
Trading, investment and fundraising net of costs	6,044	3,717
Net operating income / (loss)	96	(1,652)
Kingsgate Park capital fundraising	340	108
New endowment	9,348	26,523
<b>Net income</b>	<b>9,784</b>	<b>24,979</b>
Gains on revaluation of tangible fixed assets	869	219
Investment gains/(losses)	16,898	(10,572)
Pension scheme actuarial losses	(497)	(459)
<b>Net movement in funds</b>	<b>27,054</b>	<b>14,167</b>

\*Fundraising income in the year includes £529,000 of War Cloister capital donations (2023: £577,000).



# 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 £34.0m. Gross school fee income before discounts grew by 7.8%, reflecting a fee increase of 5.5% year on year, alongside incremental income of £0.8m received from the expanded cohort of day pupils at the School.

Bursaries, scholarships and other awards totalling £5.3m (2023: £4.1m) were deducted from gross fees during the year, with 147 pupils receiving bursary funding in the year, as explained more fully on page 14.

The College is committed to ensuring that a Winchester education is accessible to the most talented pupils whatever their financial circumstances. Since 2005, a total of £40.9m has supported over 568 pupils during their time at the College, as the endowment has grown to enable more pupils to attend the school. In 2023, the College launched the Wykeham Award specifically for pupils entering the Sixth Form from UK State Schools.

The College has also committed to ensuring all current pupils in receipt of a bursary will not be impacted by the VAT change in the 2024/25 academic year.

## Trading

Trading income continued to improve in year with an increase of £0.2m. External activities, such as residential summer courses run by third parties, were expanded with music camps added to the portfolio over the Summer. A War Cloister Tour was introduced in 2024 to coincide with its centenary year, along with garden tours offered on selected dates across the year. These tours complement the existing historical tour; and the introduction of a Jane Austen tour in 2025 will further enhance the range on offer. Corporate events and weddings contributed to results in the year.

## Investment Income

Interest on investments and cash deposits increased by £2.6m to £8.6m. £3.3m of dividend income in year was generated by holdings in the Ares Strategic Income Fund, iShares ESG Aware ETFs and Partners Capital Phoenix Fund II. Whilst dividend income has increased by £1.7m from 2023, returns in income terms are relatively modest, with

investment decisions focused on long term value creation rather than short term cash distribution. Property investment income has increased in the year by £0.3m to £2.5m reflecting enhanced residential property income.

Interest receivable from fixed term deposits and money market funds of £2.7m is up from £2.2m in 2023, reflecting increased cash holdings from fees paid in advance and stable interest rates during the year.

## Fundraising

The College continues to benefit from generous donations, both in support of specific projects and the endowment, primarily received for the purpose of expanding future bursary provision. This funding source plays a critical role in the College's financing with £10.8m raised in the year (2023: £27.5m). 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 must 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 in three principal areas of the provision of bursaries, the maintenance of the Ancient Buildings and collections and support for the Quiristers.

The War Cloister fundraising campaign for the refurbishment of War Cloister in advance of its centenary year, raised £0.5m in year (2023: £0.6m), exceeding the fundraising target of £1m, for which the College is immensely grateful to our Donors. The excess funds will contribute towards the ongoing maintenance of the refurbished Cloister.

Unrestricted donation income, which is available for immediate operational use totalled £0.2m in year (2023: £0.3m).



## Expenditure

Total expenditure in the year was £44.7m (2023: £41.1m). This was 8.6% higher than the previous year, reflecting provision for an additional cohort of 23 day pupils and inflationary pressures, particularly on buildings maintenance and wages. Actual expenditure in year was £2.4m less than budget expectation, reflecting a reduction in spend across utilities and professional fees, along with the partial opening of the new sports centre in August 2024.

The increase to premises expenditure of £1.3m delivered a range of projects across campus including kitchen upgrades, and enhancements to boarding houses and campus buildings. Additional expenditure of £0.1m on facilities and security respectively reflects a focus on maintaining a clean and secure campus.

Teaching costs increased by £1.5m, reflecting salary increases and an expansion of the management team as the school prepares to grow pupil numbers from 2026.

Portfolio management and financing costs increased by £0.4m due to strong performance within the financial investment portfolio and an additional £0.1m of discounts provided on fees paid in advance, as detailed in note 10.

Accommodation and welfare activities remained consistent year on year at £5.8m, whilst Support costs reduced by £0.6m year on year due to reduced spend on professional fees. Underlying Support costs excluding professional fees remained flat at £3m.

## Results

Overall, the group generated a net operating gain of £0.1m in year, which is an improvement of £1.7m on the 2023 result. Net movement in funds after investment and actuarial losses was £27.1m (2023: £14.2m).

As noted above, a further £9.3m (2023: £26.6m) was received for the endowment which is capital in nature and has to be set aside from operating results and added to the College's investments, so that the income generated may benefit both

current and future generations, predominantly through the bursary programme.

## Balance Sheet

The net asset position of the College has improved by £27.0m in the year, due to a combination of investment returns and receipt of new endowment donations as mentioned above.

The College expended £15.2m (2023: £15.4m) on boarding house and campus capital projects in the year, including £0.5m on boarding house refurbishments, £6.7m on the initial stages of construction of two new boarding houses along with £1.2m on enhancements to the campus including restoration works on War Cloister and completion of the new Health and Wellbeing Centre on Kingsgate Street which opened in March 2024. £6.8m (2023: £10.6m) was expended on the new Winchester College Sports Centre.

Cash holdings were increased by receipts into the fees in advance scheme in the year, which are deposited in low risk holdings, pending their contribution to fee payments in future years. The related liability is held on the balance sheet within creditors.

The fees in advance receipts add to the funds remaining from drawdown of a £25m long term fixed rate loan in September 2022. The loan is providing funding to support the medium-term expansion of the College to 900 pupils and adds to £40m previously drawn to enable the College to manage its cash flow requirements, while investing in capital improvements to the Campus. The full £65m is recorded in creditors due in more than one year. 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



# FINANCIAL REVIEW

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.

	2024 £'m	2023 £'m
Endowment - Permanent	5	4
Endowment - Expendable	407	385
Restricted	2	2
Unrestricted	61	57
<b>Total</b>	<b>475</b>	<b>448</b>

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 charitable objectives: bursaries, the Ancient Buildings 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 £10.4m to £17.2m (2023: £27.6m), with the movement relating to additions to fixed assets during the year. The level of free reserves is considered by the College to be adequate.



The total returns from the College's investments in the year on a like for like basis, as stated in note 6, were £21.4m.

## Investment policies and performance

The College invests funds 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,
- 29 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 has 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 the 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%, of the value of the relevant investments. Further information can be found in note 1.9 and note 6 of the financial statements.

Investment policy, asset allocation and performance are monitored by the Investment Committee. The Investment Committee consists of three Fellows, and four external members selected for their relevant expertise and experience. The Bursar and Director of Finance also attend and participate in all Investment Committee meetings.

The total returns from the College's investments in the year on a like for like basis, as stated in note 6, were £21.4m comprising dividend and rental income totalling £5.9m and valuation gains on financial and property assets of £16.9m less management fees of £1.4m.

After the annual extraction of £8.3m, new funds of £9.4m, property enhancements net of financial asset withdrawals of £0.2m, and reallocation of £2.3m of fees in advance holdings to cash, total investments rose by £20.4m in the year. At the balance sheet date, the College's investments were valued at £356m (2023: £335m), with £0.2m of losses and £17.1m of gains across property and financial assets respectively as disclosed in the Statement of Financial Activities. Of the balance sheet value, 44% was represented by the College's property holdings, 49% by the financial assets portfolio and 7% by the portfolio of residential properties.

## Property Holdings

The College's property holdings and their associated interests were valued at the balance sheet date at £156.7m (2023: £155.0m), after farm improvements of £1.9m and a net revaluation loss of £0.2m. This reflects a stabilisation of the real estate market over the last year.

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 687 houses, for which the College has received £50.5m. Further information can be found in note 15(a) to these financial statements.





The financial assets portfolio has the target of generating of the UK Consumer Price Index plus 4% over the long term.

The portfolio of 29 residential houses (2023: 29) is held principally for the rental stream they generate. The valuation of housing stock has remained stable in the year, reflecting stable interest rates.

### Financial Assets

During the year the College's financial assets portfolio was principally managed by Partners Capital who 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. An allocation to Troy Asset Management was divested during the year, transferring the proceeds of £5.9m into the Partners Capital managed portfolio. The portfolio's asset allocation and major holdings are set out in note 15 (c).

Financial asset portfolio performance has been buoyed by rising markets over the period, with the portfolio generating a net return after fees and expenses of +13.6% in Sterling terms for the year. Currency translation effects detracted from overall performance in Sterling terms owing to the depreciation of the US Dollar against Sterling.

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 £8.3m were invested into the financial asset portfolio. The balance of new endowment funds of £1.1m was held in cash at the year end, awaiting investment into the financial asset portfolio in 2024/25. Dividends and interest of £3.3m were received and reinvested, fees of £0.8m paid, £1.7m spent on property improvements and £6.3m extracted. After the above movements and a revaluation gain of £17.1m, the year-end value of the financial assets portfolio was £173.6m (2023: £152.6m).

The financial assets portfolio has the target of generating returns equivalent to the UK Consumer Price Index plus 4% over the long term. In order to achieve this, the College adopts a multi-asset class approach to investing, with a meaningful allocation to public equities (45% is invested via passive equity market trackers) and illiquid asset classes such as private equity and private debt to match the College's long-term time horizon.

The financial assets portfolio has the long-term target of reaching a 20% allocation to private equity, which is expected to take several years to build up from a standing start. The College started its programme of annual commitments to private equity in 2021 and has an allocation of 6% within the financial asset portfolio as of year-end.

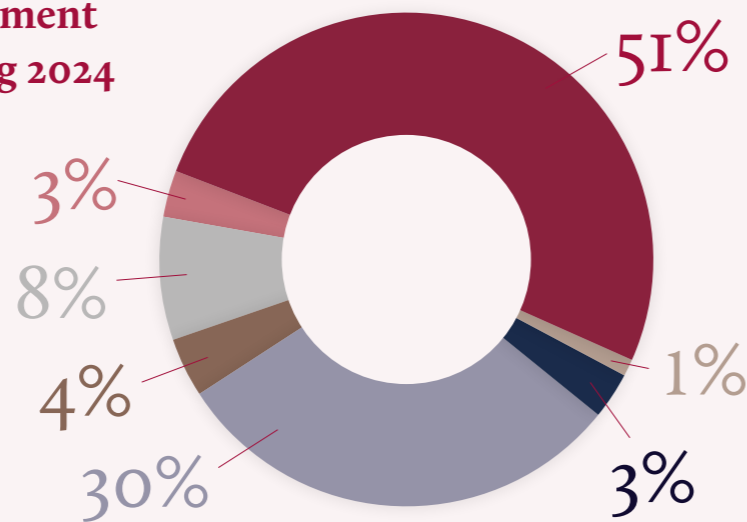
### Responsible Investment

Winchester College seeks to incorporate responsible investment best practices into investment decision making. We are focused on Environmental, Social and Governance (ESG) factors that may have a material impact on our investment risk or return. Within our formal Responsible Investment Policy, we have set a target of having at least 70% of the securities portfolio invested in funds with some degree of integration of ESG considerations into their investment processes. Alongside our Investment Advisor, we encourage ESG adoption through the following steps:

- 1) The application by its Investment Advisor of an ESG due diligence framework when selecting third-party funds for inclusion in the Securities Portfolio. This will involve a review of a potential third-party fund manager's ESG policies and governance, an assessment of how the manager integrates ESG factors into investment decisions, and determination of how the manager communicates ESG information to its various stakeholders. Every manager will be surveyed annually by the Investment Advisor to ensure compliance.
- 2) Considered and focused dialogue with third-party fund managers conducted by the Investment Advisor with the aim of alerting third-party fund managers to investor concerns and encouraging positive change on ESG issues, by sharing views and examples of best practice with those managers.

## Winchester College Endowment Asset Allocation as of 31 Aug 2024

- Property Portfolio
- Inflation Linked Bonds
- Private Equity
- Global Equities
- Absolute Return
- Private Debt
- Cash







An outstanding education which is relevant, enjoyable and stretching for pupils.



## Fees in Advance

In addition to the property and financial assets portfolios, the College holds funds which have been received via the College's fees in advance scheme. £2.3m of these funds were held in a portfolio of fixed interest and cash holdings in the prior year. These holdings were divested during the year, and transferred to a portfolio of lower-risk assets which comprise high-quality, short-term debt instruments, cash, and cash equivalents. Further fees in advance receipts of £16.7m in year were also transferred to this portfolio, with a holding of £19.0m at 31 August 2024 as stated in note 20.

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, and following the reallocation of the funds to lower risk assets, returns are reported under other interest in note 7.

## Future Plans

The Warden and Fellows are mindful of the need to offer an outstanding education which is relevant, enjoyable and stretching for pupils. They are also committed to ensuring that this education is accessible to those with the required aptitude, regardless of means and that the Charity remains on a sound financial footing. To that end, the College has expanded and continues to expand the number of pupils at the College. Expansion is expected to deliver economies of scale and widen the reach of the College, especially in the local area, through the introduction of a greater number of day places in the Sixth Form. The bursary programme has also been accelerated to provide means tested fee remission to a greater number of pupils.

The College has reached a significant milestone in its capital development programme with the partial opening of the new Sports Centre in August 2024. The swimming pool will be opened before the end of next year. The construction of two new sixth form boarding houses has commenced at pace which, along with the installation of an all-weather pitch, will provide the platform for the expansion of pupil numbers from current levels to a target of 900.

## Going concern

A detailed budget has been prepared for the 2024/25 academic year as well as a 10 year cashflow forecast, which considers the College's cash position, sources of income and planned expenditure. This budget and forecast take account of the expected imposition of VAT on education services from January 2025, and the removal of charitable business rates relief from April 2025. The analysis performed allows for further financial challenges including the planned increase of the employer National Insurance contribution to a rate of 15% from April 2025, an economic downturn, low birth rates and wage inflation. These challenges are reflected by prudent assumptions relating to our future income streams and pupil numbers. 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 are sufficient to allow the College to meet its commitments as they fall due for a period of at least twelve months from the signing of these 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 and Charities Act 2022. 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 7 December 2024 and signed on their behalf by:

**Sir Richard Stagg**  
Warden of Winchester College



# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
<b>Income:</b>						
<b>Income from charitable activities</b>						
School fees receivable	2	32,485	-	-	32,485	30,272
Other income	3	1,518	-	-	1,518	1,380
<b>Income from other activities</b>						
Trading income	4	912	-	-	912	756
Other activities	4	74	-	-	74	54
Investment income	5	21	-	5,882	5,903	3,895
Capital applied to income	6	5,358	2,940	(8,298)	-	-
Bank and other interest	7	2,692	-	4	2,696	2,151
Grants and donations	8	190	1,278	9,348	10,816	27,559
Other development income	8	48	-	-	48	44
<b>Total income</b>		43,298	4,218	6,936	54,452	66,111
<b>Expenditure:</b>						
<b>Costs of raising funds</b>						
Trading costs	9	(616)	-	-	(616)	(489)
Financing costs	10	(1,722)	-	-	(1,722)	(1,637)
Investment management	9	-	-	(1,346)	(1,346)	(1,009)
Development costs:						
- Fundraising	9	(862)	-	-	(862)	(590)
- Other activities	9	(171)	-	-	(171)	(386)
<b>Total costs of raising funds</b>	9	(3,371)	-	(1,346)	(4,717)	(4,111)
<b>Charitable activities</b>						
Education and grant making	9	(35,544)	(3,070)	(809)	(39,423)	(36,331)
Preservation of buildings and contents	9	(514)	(14)	-	(528)	(690)
<b>Total expenditure</b>		(39,429)	(3,084)	(2,155)	(44,668)	(41,132)
<b>Net incoming resources before transfers and investment gains</b>		3,869	1,134	4,781	9,784	24,979
Gains on revaluation of tangible fixed assets	12	155	-	714	869	219
Losses on property investments	15	-	-	(167)	(167)	(9,663)
Gains/(losses) on financial assets portfolio	15	-	-	17,051	17,051	(883)
Gains/(losses) on fees in advance investments	16	14	-	-	14	(26)
Transfers between funds	23	984	(984)	-	-	-
<b>Net income and capital inflow</b>		5,022	150	22,379	27,551	14,626
Pension scheme actuarial losses	26	(497)	-	-	(497)	(459)
Net movement in funds for the year		4,525	150	22,379	27,054	14,167
Fund balances brought forward		56,863	1,554	389,725	448,142	433,975
<b>Fund balances carried forward at 31 August 2024</b>		61,388	1,704	412,104	475,196	448,142

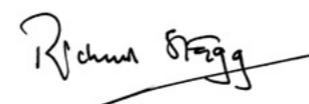
# CONSOLIDATED AND COLLEGE BALANCE SHEETS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Group		College	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed Assets</b>					
Tangible fixed assets	12	164,139	151,210	164,202	151,210
Investments	14	355,528	335,091	355,588	335,151
		<b>519,667</b>	<b>486,301</b>	<b>519,790</b>	<b>486,361</b>
<b>Current Assets</b>					
Stock		10	10	-	-
Debtors	17	1,622	1,072	994	1,146
Cash and deposits		48,873	39,081	48,441	39,021
		<b>50,505</b>	<b>40,163</b>	<b>49,435</b>	<b>40,167</b>
<b>Creditors:</b>					
amounts falling due within one year	18	(17,285)	(10,697)	(16,325)	(10,611)
<b>Net Current Assets</b>		<b>33,220</b>	<b>29,466</b>	<b>33,110</b>	<b>29,556</b>
<b>Total Assets Less Current Liabilities</b>		<b>552,887</b>	<b>515,767</b>	<b>552,900</b>	<b>515,917</b>
<b>Creditors:</b>					
amounts falling due after more than one year	19	(77,691)	(67,625)	(77,559)	(67,625)
<b>Net Assets Before Pension Deficit</b>		<b>475,196</b>	<b>448,142</b>	<b>475,341</b>	<b>448,292</b>
Pension Scheme deficit	26	-	-	-	-
<b>Net Assets After Pension Deficit</b>		<b>475,196</b>	<b>448,142</b>	<b>475,341</b>	<b>448,292</b>
<b>Represented by:</b>					
<b>Endowed Funds</b>	23	412,144	389,725	412,145	389,725
<b>Restricted Funds</b>	23	1,704	1,554	1,704	1,554
<b>Unrestricted Funds</b>					
General Purpose Reserve	23	61,348	56,863	61,492	57,013
Pension Reserve	26	-	-	-	-
		<b>475,196</b>	<b>448,142</b>	<b>475,341</b>	<b>448,292</b>

The total surplus recognised by the College in 2024 was £27,050,000 (2023: £14,047,000).

These financial statements were approved by the Warden and Fellows on 7 December 2024 and were signed on their behalf by:



Warden



Bursar



# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 Total £'000	2023 Total £'000
<b>Net cash outflow from operations</b>	(i)	<b>(3,183)</b>	(5,586)
<b>Cash flows from financing activities</b>			
New endowment		9,348	26,563
Loan notes		-	25,000
Fees in advance scheme		14,543	(861)
Interest and finance costs paid		(1,722)	(1,637)
		<b>22,169</b>	49,065
<b>Cash flows from investing activities</b>			
Investment income and bank interest received		8,599	6,046
Payments for tangible fixed assets		(14,351)	(15,655)
Payments for investments		(12,724)	(27,887)
Acquisition and improvements to estates properties		(1,881)	(703)
Proceeds from sale of fixed assets		21	1
Proceeds from sale of investments		11,142	5,517
<b>Net cash used in investing activities</b>		<b>(9,194)</b>	(32,681)
Change in cash and cash equivalents in the reporting year		9,792	10,798
Cash and cash equivalents at the beginning of the year		39,081	28,283
<b>Cash and cash equivalents at the end of the year</b>		<b>48,873</b>	39,081

	At 1 September 2023 £'000	Movement £'000	At 31 August 2024 £'000
<b>Reconciliation of net debt</b>			
Cash and cash equivalents	39,081	9,792	48,873
Loan notes	(65,000)	-	(65,000)
<b>Net debt</b>	<b>(25,919)</b>	9,792	<b>(16,127)</b>

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	2024 Total £'000	2023 Total £'000
<b>(i) Reconciliation of net income to net cash flow from operating activities</b>		
Net incoming resources	9,784	24,979
Elimination of non-operating cash flows:		
- Investment income	(5,903)	(3,895)
- Interest receivable	(2,696)	(2,151)
- Endowment donations	(9,348)	(26,563)
- Financing costs	1,722	1,637
FRS102 pension adjustments	(497)	(459)
Depreciation charge	3,153	3,035
Profit on sale of assets	(21)	(1)
Gift in kind donations	(76)	-
Decrease in debtors and stock	(550)	(549)
Increase/(decrease) in creditors (excluding fees in advance scheme and parent deposits)	395	(2,354)
Increase in parents' deposits	854	735
	<b>(12,967)</b>	(30,565)
<b>Net cash outflow from operations</b>	<b>(3,183)</b>	(5,586)
<b>(ii) Analysis of cash and cash equivalents</b>		
Cash at bank	4,950	4,777
Bank deposits	43,923	34,304
	<b>48,873</b>	39,081





# NOTES TO THE FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

### 1. 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 consolidate those of the College and its wholly owned trading subsidiary companies: Beam Design Limited (company no. 02902175), Winchester College Trading Company Limited (company no. 02673873) and Winchester College Sports Limited (company no. 11735094).

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 2024/25 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 the expected imposition of VAT on education services from January 2025, and the removal of charitable business rates relief from April 2025. The analysis performed allows for further financial challenges including the planned increase of employer national insurance to a rate of 15% from April 2025, an economic downturn, low birth rates and wage inflation. These challenges are reflected by prudent assumptions relating to our future income streams and pupil numbers. 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 are sufficient to allow the College to meet its commitments 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.

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. 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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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; the Teachers’ Pension Scheme, a closed defined benefit scheme, and a defined contribution 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 2024

## 2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2024 £'000	2023 £'000
Gross school fees	35,146	32,608
Less: Total scholarships, bursaries and other awards	(5,311)	(4,101)
	29,835	28,507
Add back: Bursaries and other awards paid for by restricted funds (note 9)	2,650	1,765
	32,485	30,272

A total of 223 awards were made in the year (2023: 194) to 188 individual pupils (2023: 162). Within these, means-tested bursaries were granted to 147 pupils (2023: 118).

## 3. CHARITABLE ACTIVITIES – OTHER INCOME

	2024 £'000	2023 £'000
Extras	1,099	917
Entrance and registration fees	396	453
Social Centre and other sales	23	8
Commissions and other income	-	2
	1,518	1,380

## 4. OTHER ACTIVITIES TO GENERATE FUNDS

	2024 £'000	2023 £'000
<b>Trading income</b>		
Winchester College Enterprises	912	756
<b>Other activities</b>		
Interest on overdue fees, feed-in-tariff and other income	74	54

## 5. INVESTMENT INCOME

	Unrestricted £'000	Restricted £'000	Endowed £'000	2024 Total £'000	2023 Total £'000
<b>Portfolio investment income</b>					
Equities	-	-	3,339	3,339	1,595
Cash	-	-	-	-	-
	-	-	3,339	3,339	1,595
<b>Portfolio investment income</b>					
Fixed interest	21	-	-	21	28
<b>Property investment income</b>					
Rents receivable	-	-	2,543	2,543	2,272
	21	-	5,882	5,903	3,895

## 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	2024 Total £'000
<b>Investment return</b>			
Investment income	95	5,787	5,882
Capital gains	481	16,403	16,884
Investment management costs	(22)	(1,324)	(1,346)
<b>Total return for the year</b>	554	20,866	21,420
Less: application as income	(141)	(8,157)	(8,298)
<b>Total return for the year less amount applied as income</b>	413	12,709	13,122
Unapplied total return at 1 September 2023	1,383		
<b>Unapplied total return at 31 August 2024</b>	1,796		
Preserved value	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 2024

## 7. BANK AND OTHER INTEREST

	Unrestricted £'000	Restricted £'000	Endowed £'000	2024 Total £'000	2023 Total £'000
Bank interest	96	-	-	96	94
Other interest	2,596	-	4	2,600	2,057
	2,692	-	4	2,696	2,151

## 8. DEVELOPMENT INCOME

	Unrestricted £'000	Restricted £'000	Endowed £'000	2024 Total £'000	2023 Total £'000
<b>Grants and donations</b>					
Development donations	190	1,278	9,348	10,816	27,504
Fundraising events and activities	-	-	-	-	55
	190	1,278	9,348	10,816	27,559
<b>Other development income</b>					
Friends of Winchester College	17	-	-	17	22
Alumni	30	-	-	30	15
Parents	1	-	-	1	7
	48	-	-	48	44

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 £7.9m 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	2024 Total £'000	2023 Total £'000
<b>(a) Total expenditure</b>					
<b>Grants and donations</b>					
Trading costs	282	-	334	616	489
Financing costs (note 10)	-	-	1,722	1,722	1,637
Investment and estates management	-	-	1,346	1,346	1,009
Development costs					
- Fundraising costs	543	-	319	862	590
- Other development costs	3	-	168	171	386
<b>Total costs of raising funds</b>	828	-	3,889	4,717	4,111
<b>Charitable expenditure</b>					
<i>Education and grant making</i>					
Teaching	14,027	114	1,849	15,990	14,498
Welfare	1,669	3	4,138	5,810	5,774
Premises repair and maintenance	2,550	3,036	5,867	11,453	10,141
Support costs of schooling	2,220	-	1,024	3,244	3,847
Grants, awards and prizes (note 9 (b))	-	-	2,926	2,926	2,071
	20,466	3,153	15,804	39,423	36,331
<i>Preservation of Ancient Buildings and contents</i>	49	-	479	528	690
<b>Total charitable expenditure</b>	20,515	3,153	16,283	39,951	37,021
<b>Total expended</b>	21,343	3,153	20,172	44,668	41,132

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
<b>(b) Grants, awards and prizes</b>				
Bursaries and other grants and awards paid for by restricted funds (note 2)	-	2,650	2,650	1,765
Quiristers	-	200	200	228
Prizes and leaving awards	-	76	76	78
	-	2,926	2,926	2,071
<b>(c) Governance included in support costs</b>				
Remuneration paid to auditor for audit services	54	-	54	50
Other governance costs	98	-	98	98
	152	-	152	148

Neither the Warden, Sub Warden, nor any other Fellow, received any remuneration or other benefits from Winchester College or any connected body in the current or prior year. A former Fellow received remuneration of £1,296 in the prior year.

Travel expenses totalling £6,435 (2023: £6,313) were reimbursed to 8 members (2023: 7) of the Governing Body.

In addition to the above audit remuneration, the auditor received fees for other services totalling £24,000 (2023: £16,000).



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

## 10. FINANCE AND OTHER COSTS

	2024 £'000	2023 £'000
Fees in advance debt financing cost	154	31
Loan interest	1,610	1,587
Other costs	(42)	19
	<b>1,722</b>	<b>1,637</b>

## 11. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2024 £'000	2023 £'000
Wages and salaries	16,958	15,911
Social security costs	1,731	1,497
Pension costs	2,654	2,288
	<b>21,343</b>	<b>19,696</b>
Aggregate employee-benefits of key management personnel	2,355	1,946

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

	2024 No	2023 No
£60,001 to £70,000	19	30
£70,001 to £80,000	37	21
£80,001 to £90,000	18	12
£90,001 to £100,000	10	4
£100,001 to £110,000	3	1
£110,001 to £120,000	1	-
£130,001 to £140,000	-	1
£170,001 to £180,000	-	1
£200,001 to £210,000	1	-
£250,001 to £260,000	1	-
£270,001 to £280,000	-	1

The number with retirement benefits accruing in:

	2024 No	2023 No
- money purchase schemes was	17	13
- of which the contributions amounted to	£128,000	£132,000
- defined benefit schemes was	72	57

The average number of the College's employees during the year was 500 (2023: 491). Calculated on a full time equivalent basis, there were 312 employees:

	2024 No	2023 No
Teaching	162	157
Welfare	44	43
Premises	67	70
Support	28	29
Other activities	11	14
	<b>312</b>	<b>313</b>

There were £38,000 of redundancy or termination payments charged during the year (2023: £3,000). There was 38,000 (2023: £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
<b>Cost/valuation</b>					
At 1 September 2023	65,153	23,839	87,090	3,474	179,556
Additions and transfers in	-	7,172	8,041	-	15,213
Disposals and transfer out	-	-	-	(4)	(4)
Revaluation	-	-	-	-	-
<b>At 31 August 2024</b>	<b>65,153</b>	<b>31,011</b>	<b>95,131</b>	<b>3,470</b>	<b>194,765</b>
<b>Depreciation</b>					
At 1 September 2023	-	(13,070)	(12,762)	(2,514)	(28,346)
Charge for the year	(869)	(1,125)	(1,011)	(148)	(3,153)
Disposals	-	-	-	4	4
Revaluation	869	-	-	-	869
<b>At 31 August 2024</b>	<b>-</b>	<b>(14,195)</b>	<b>(13,773)</b>	<b>(2,658)</b>	<b>(30,626)</b>
<b>Net book value</b>					
<b>At 31 August 2024</b>	<b>65,153</b>	<b>16,816</b>	<b>81,358</b>	<b>812</b>	<b>164,139</b>
At 31 August 2023	65,153	10,769	74,328	960	151,210

The Group tangible fixed asset note excludes a £63,000 amount charged by Beam Design Limited to the College for mark up on the cost of building new boarding houses. This figure has been excluded from the Campus additions total in the table above. As a result, the College balance sheet net book value total of £164,202,000 on page 51 is £63,000 greater than the figure presented above.

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 was £75.8m (2023: £63.3m). Assets under construction that were transferred to completed assets

during the year are disclosed in the additions and transfers in line of the table above.

All tangible fixed assets are held for use on charitable activities except assets with a cost of £26,000 (2023: £26,000) and a net book value of £nil (2023: £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 G FitzGerald of Savills as at 31 August 2024.

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, such assets had a cost of £399,000 (2023: £399,000).



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

## 14. INVESTMENTS

	Group		College	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Investments held in support of endowed funds (note 15)</b>				
Property investments				
- Property holdings	156,715	154,999	156,715	154,999
- Residential properties	25,189	25,191	25,189	25,191
	<b>181,904</b>	180,190	<b>181,904</b>	180,190
Financial assets portfolio	173,624	152,584	173,624	152,584
	<b>355,528</b>	332,774	<b>355,528</b>	332,774
Investments held in support of the fees in advance scheme (note 16)	-	2,317	-	2,317
Investments in subsidiaries	-	-	60	60
	<b>355,528</b>	335,091	<b>355,588</b>	335,151

## 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:

- Just under 8,500 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.

	2024 £'000	2023 £'000
<b>(a) Property holdings</b>		
Valuation at 1 September 2023	154,999	163,637
Improvements and additions at cost	1,881	703
Disposals at carrying value	-	-
Net revaluation losses in the year	(165)	(9,341)
<b>Valuation at 31 August 2024</b>	<b>156,715</b>	154,999

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 and development land at Barton Farm was prepared by Mr G FitzGerald of Savills as at 31 August 2024.

As hitherto, 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.

	2024 £'000	2023 £'000
<b>(b) Residential properties</b>		
Valuation at 1 September 2023	25,191	24,854
Transfers to fixed assets	-	(915)
Transfers from fixed assets	-	1,574
Net revaluation gains in the year	(2)	(322)
<b>Valuation at 31 August 2024</b>	<b>25,189</b>	25,191

	2024 £'000	2023 £'000
<b>(c) Financial assets portfolio</b>		
<b>Group investments</b>		
At 1 September 2023	152,584	131,143
New money invested	8,415	20,663
New money awaiting investment	1,009	5,556
Withdrawals	(1,731)	(100)
Reinvested income	3,339	1,595
Amounts extracted	(6,258)	(5,044)
Investment management fees	(785)	(346)
Increase/(decrease) in value of investments	17,051	(883)
<b>Group investments at 31 August 2024</b>	<b>173,624</b>	152,584

### Investments comprise:

<b>Listed investments</b>		
Equities	104,059	82,818
<b>Alternative assets</b>		
Hedged equities	14,904	13,482
Private equity	10,439	6,651
Fixed interest	4,025	3,916
Credit and private debt	29,518	21,744
<b>Cash</b>	<b>10,679</b>	23,973
<b>Group investments</b>	<b>173,624</b>	152,584

£8.5m 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.

Within the Partners Capital portfolio, funds awaiting investment are invested in passive global equities funds managed by Blackrock. At 31 August 2024, 76% 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 70%.

Uncalled private equity capital commitments at 31 August 2024 totalled £20,394,829 (2023: £18,207,593).



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

## 16. FEES IN ADVANCE INVESTMENTS

	2024 £'000	2023 £'000
At 1 September 2023	2,317	2,297
Money withdrawn	(2,368)	(28)
Reinvested income	37	74
Increase/(decrease) in value of investments	14	(26)
<b>Group and College investments at 31 August 2024</b>	<b>-</b>	<b>2,317</b>

Investments comprise:		
Listed investments		
Fixed interest	-	713
<b>Cash</b>	<b>-</b>	<b>1,604</b>
<b>Group and College investments</b>	<b>-</b>	<b>2,317</b>

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.

## 17. DEBTORS

	Group		College	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fees and extras	61	56	61	56
Trade	145	189	82	141
Staff loans	42	67	42	67
Tax recoverable	700	-	135	-
Other debtors	472	393	472	394
Other prepayments and accrued income	202	367	202	366
Amounts due from subsidiary companies	-	-	-	122
	<b>1,622</b>	<b>1,072</b>	<b>994</b>	<b>1,146</b>

All debtors are due within one year, except for £31,000 (2023: £30,000) of staff loans, which are due after more than one year.

## 18. CREDITORS

	Group		College	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Amounts falling due within one year</b>				
Deposits from parents	3,877	3,023	3,877	3,023
Trade creditors	92	1,661	60	1,630
Taxation and social security	-	293	-	332
Other creditors	613	399	613	375
Accruals and deferred income	3,373	1,884	1,994	1,814
Amounts due to subsidiary companies	-	-	451	-
Deferred income - fees received in advance of Short Half	2,676	1,415	2,676	1,415
Deferred income - Fees in Advance Scheme (note 20)	6,654	2,022	6,654	2,022
	<b>17,285</b>	<b>10,697</b>	<b>16,325</b>	<b>10,611</b>

## 19. CREDITORS

	Group		College	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Amounts falling due after more than one year</b>				
Loan notes (note 27)	65,000	65,000	65,000	65,000
Other creditors	379	225	247	225
Deferred income - Fees in Advance Scheme (note 20)	12,312	2,400	12,312	2,400
	<b>77,691</b>	<b>67,625</b>	<b>77,559</b>	<b>67,625</b>

## 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:

	2024 £'000
After five years	412
Within two to five years	6,879
Within one to two years	5,021
	<b>12,312</b>
Within one year	6,654
	<b>18,966</b>

Summary of movements in liability	
Balance at 1 September 2023	4,422
New contracts	16,707
Amounts used to pay fees	(2,317)
Amounts accrued to contract as debt financing cost	154
<b>Balance at 31 August 2024</b>	<b>18,966</b>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

## 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 and Doc Bill Funds	The Warden Sinclair Fund provides assistance to pupils who are in receipt of a bursary to take full advantage of the opportunities available at the College. The Doc Bill Fund operates in the same manner with a specific focus on support of languages.
OWGS Micklem Coaching Fund	To develop golf at the College.
Quirister & Shedden 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.
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 2024, these balances were:

	£'000
Boat Club	50
Cricket	60
D House	30
E House	57
G House	11
Golf	35
Grounds	10
Gym Equipment	6
Johnny Sutton Memorial Award	53
Prizes	63
War Cloister	300
Julian Smith Music Fund	61
College	10
21 other balances under £10,000	90
	<b>836</b>

### 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 2024

## 22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Endowed £'000	Restricted £'000	Unrestricted £'000	2024 Total £'000
Staff residential houses	53,546	-	11,607	65,153
Other tangible assets	-	-	98,986	98,986
Property investments	181,904	-	-	181,904
Financial assets portfolio	173,624	-	-	173,624
Fees in advance investments	-	-	-	-
Foundation loan (note 25)	66,407	-	(66,407)	-
Net current assets	1,663	1,704	29,853	33,220
Long term liabilities	(65,000)	-	(12,691)	(77,691)
Pension Scheme funding deficit	-	-	-	-
	<b>412,144</b>	<b>1,704</b>	<b>61,348</b>	<b>475,196</b>

Last year	Endowed £'000	Restricted £'000	Unrestricted £'000	2023 Total £'000
Staff residential houses	53,546	-	11,607	65,153
Other tangible assets	-	-	86,057	86,057
Property investments	180,190	-	-	180,190
Financial assets portfolio	152,584	-	-	152,584
Fees in advance investments	-	-	2,317	2,317
Foundation loan (note 25)	68,367	-	(68,367)	-
Net current assets	38	1,554	27,874	29,466
Long term liabilities	(65,000)	-	(2,625)	(67,625)
Pension Scheme funding deficit	-	-	-	-
	<b>389,725</b>	<b>1,554</b>	<b>56,863</b>	<b>448,142</b>

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

	At 1 September 2023 £'000	Incoming resources £'000	Capital applied to income £'000	Resources expended £'000	Other transfers £'000	Gains and losses £'000	At 31 August 2024 £'000
<b>Unrestricted funds</b>							
General Purposes Reserve	56,863	37,900	5,358	(39,926)	984	169	61,348
Pension Reserve	-	-	-	497	-	(497)	-
	<b>56,863</b>	<b>37,900</b>	<b>5,358</b>	<b>(39,429)</b>	<b>984</b>	<b>(328)</b>	<b>61,348</b>
<b>Restricted funds</b>							
Trusts and special funds	602	-	2,940	(2,740)	-	-	802
Development and other funds	795	938	-	(344)	(553)	-	836
Kingsgate Park	148	340	-	-	(431)	-	57
Friends of Winchester College	9	-	-	-	-	-	9
	<b>1,554</b>	<b>1,278</b>	<b>2,940</b>	<b>(3,084)</b>	<b>(984)</b>	<b>-</b>	<b>1,704</b>
<b>Endowed - Expendable</b>							
Al Gordon Sports Fund	526	56	(18)	(3)	-	55	616
Archives Fund	148	3	(5)	(1)	-	16	161
Deansley Gift	52	1	(2)	-	-	6	57
Drew	195	6	(7)	(1)	-	22	215
Duncan Stewart	90	1	(3)	-	-	6	94
Warden Sinclair Fund	1,255	29	(42)	(7)	-	141	1,376
Doc Bill Fund	11	3	-	-	-	1	15
Jackson	304	7	(10)	(2)	-	34	333
OWGS Micklem Coaching Fund	57	1	(2)	-	-	6	62
Sparrow Bequest	165	4	(5)	(1)	-	18	181
Warden's Fund	338	8	(11)	(2)	-	38	371
Ancient Buildings Fund	254	6	(8)	(1)	-	29	280
Bursary Fund	72,297	9,963	(2,415)	(372)	-	8,192	87,665
Foundation	301,689	3,963	(5,357)	(1,704)	-	7,655	306,246
Quirister Funds	115	3	(4)	(1)	-	13	126
Shedden Fund	1,028	23	(34)	(5)	-	116	1,128
Wykeham Fund	6,971	1,103	(233)	(34)	-	770	8,577
	<b>385,495</b>	<b>15,180</b>	<b>(8,156)</b>	<b>(2,134)</b>	<b>-</b>	<b>17,118</b>	<b>407,503</b>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

	At 1 September 2023 £'000	Incoming resources £'000	Capital applied to income £'000	Resources expended £'000	Other transfers £'000	Gains and (losses) £'000	At 31 August 2024 £'000
<b>Endowed – Permanent - Total*</b>							
Burge Fund	10	-	-	-	-	1	11
Duncan Stewart	1,105	25	(37)	(6)	-	128	1,215
Firth Bequest	772	17	(26)	(4)	-	87	846
Goddard Masters Fund	326	7	(11)	(2)	-	37	357
Goddard Scholarships	64	1	(2)	-	-	7	70
Treasury Endowment Fund	1,485	33	(50)	(8)	-	168	1,628
Oakeshott Fund	74	2	(3)	-	-	9	82
Wiccamica	5	-	-	-	-	1	6
Consolidated Libraries Funds	56	1	(2)	-	-	6	61
Consolidated Prizes Funds	208	5	(7)	(1)	-	23	228
Consolidated Revenue Funds	31	1	(1)	-	-	3	34
Consolidated Scholars Funds	49	1	(2)	-	-	5	53
Consolidated Travel Funds	45	1	(1)	-	-	5	50
	4,230	94	(142)	(21)	-	480	4,641
<b>Total endowment</b>	<b>389,725</b>	<b>15,274</b>	<b>(8,298)</b>	<b>(2,155)</b>	<b>-</b>	<b>17,598</b>	<b>412,144</b>
<b>Total Funds</b>	<b>448,142</b>	<b>54,452</b>	<b>-</b>	<b>(44,668)</b>	<b>-</b>	<b>17,270</b>	<b>475,196</b>

\*The balances of the preserved Trusts for Investment within the above permanent endowment total balances is as follows:

	At 1 September 2022 £'000	Endowment donations £'000	At 1 September 2023 £'000	Endowment donations £'000	At 31 August 2024 £'000
<b>Endowed – Permanent preserved balances</b>					
Burge Fund	4	-	4	-	4
Duncan Stewart	1,003	-	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
	2,892	-	2,892	-	2,892

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

	At 1 September 2022 £'000	Incoming resources £'000	Capital applied to income £'000	Resources expended £'000	Other transfers £'000	Gains and (losses) £'000	At 31 August 2023 £'000
<b>Unrestricted funds</b>							
General Purposes Reserve	53,993	34,693	5,192	(37,207)	181	11	56,863
Pension Reserve	-	-	-	459	-	(459)	-
	53,993	34,693	5,192	(36,748)	181	(448)	56,863
<b>Restricted funds</b>							
Trusts and special funds	514	-	2,048	(1,960)	-	-	602
Development and other funds	837	578	-	(546)	(74)	-	795
Kingsgate Park	209	107	-	(61)	(107)	-	148
Friends of Winchester College	9	-	-	-	-	-	9
	1,569	685	2,048	(2,567)	(181)	-	1,554
<b>Endowed - Expendable</b>							
Al Gordon Sports Fund	489	57	(16)	(1)	-	(3)	526
Archives Fund	152	2	(5)	-	-	(1)	148
Deansley Gift	53	1	(2)	-	-	-	52
Drew	199	5	(7)	(1)	-	(1)	195
Duncan Stewart	91	1	(2)	-	-	-	90
Warden Sinclair Fund	1,277	30	(41)	(3)	-	(8)	1,255
Doc Bill Fund	-	11	-	-	-	-	11
Jackson	313	4	(10)	(1)	-	(2)	304
OWGS Micklem Coaching Fund	58	1	(2)	-	-	-	57
Sparrow Bequest	169	2	(5)	-	-	(1)	165
Warden's Fund	348	4	(11)	(1)	-	(2)	338
Ancient Buildings Fund	262	3	(8)	(1)	-	(2)	254
Bursary Fund	49,493	24,892	(1,603)	(131)	-	(354)	72,297
Foundation	315,050	3,395	(5,192)	(1,650)	-	(9,914)	301,689
Quirister Funds	119	1	(4)	-	-	(1)	115
Shedden Fund	1,059	13	(34)	(3)	-	(7)	1,028
Wykeham Fund	4,920	2,256	(155)	(13)	-	(37)	6,971
	374,052	30,678	(7,097)	(1,805)	-	(10,333)	385,495



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

	At 1 September 2022 £'000	Incoming resources £'000	Capital applied to income £'000	Resources expended £'000	Other transfers £'000	Gains and (losses) £'000	At 31 August 2023 £'000
<b>Endowed – Permanent - Total*</b>							
Burge Fund	10	-	-	-	-	-	10
Duncan Stewart	1,141	14	(38)	(3)	-	(9)	1,105
Firth Bequest	796	10	(26)	(2)	-	(6)	772
Goddard Masters Fund	337	4	(11)	(1)	-	(3)	326
Goddard Scholarships	65	1	(2)	-	-	-	64
Treasury Endowment Fund	1,532	19	(50)	(5)	-	(11)	1,485
Oakeshott Fund	77	1	(3)	-	-	(1)	74
Wiccamica	5	-	-	-	-	-	5
Consolidated Libraries Funds	57	1	(2)	-	-	-	56
Consolidated Prizes Funds	214	3	(7)	(1)	-	(1)	208
Consolidated Revenue Funds	32	-	(1)	-	-	-	31
Consolidated Scholars Funds	50	1	(2)	-	-	-	49
Consolidated Travel Funds	45	1	(1)	-	-	-	45
	4,361	55	(143)	(12)	-	(31)	4,230
<b>Total endowment</b>	378,413	30,733	(7,240)	(1,817)	-	(10,364)	389,725
<b>Total Funds</b>	433,975	66,111	-	(41,132)	-	(10,812)	448,142

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

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 2023	68,367
Capital repaid	(1,960)
<b>At 31 August 2024</b>	<b>66,407</b>

## 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 £1,856,000 (2023: £1,556,000) and at the year-end £nil (2023 - £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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

#### 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 £521,000 p.a. in respect of the past service deficit and £82,000 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 2024

## 26. PENSION SCHEMES (continued)

### Winchester College Support Staff Pension Fund (continued)

	2024 £'000	2023 £'000
<b>a) The amounts recognised in the Balance Sheet are as follows</b>		
Present value of funded obligations	(16,028)	(15,329)
Fair value of scheme assets	16,814	16,238
Effect of asset ceiling/unrecognised surplus	(786)	(909)
Net liability	-	-
<b>b) Changes in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	15,329	18,307
Interest expense	819	772
Actuarial losses/(gains)	707	(2,794)
Benefits paid	(827)	(956)
Closing defined benefit obligation	16,028	15,329
<b>c) Changes in the fair value of the scheme assets</b>		
Opening fair value of scheme assets	16,238	19,829
Interest income	883	848
Actual return less expected return on scheme assets	23	(3,942)
Contributions by employer	603	588
Benefits paid and expenses	(933)	(1,085)
Closing fair value of scheme assets	16,814	16,238
<b>d) The amounts included within the Statement of Financial Activities</b>		
Expenses	106	129
Net interest cost	-	-
Total amount charged within net incoming resources	106	129
Net actuarial losses recognised in the year	497	459
Total amount included within the Statement of Financial Activities	603	588
Net cumulative actuarial losses (since year ended 31 August 2006)	(5,332)	(4,729)
The College expects to contribute £84,000 to the scheme in 2024/2025.		
<b>e) Reconciliation of movements in Present Value of Scheme Liabilities and Assets</b>		
Net liability at beginning of the year	-	-
Movements in the year:		
Employer's expenses	106	129
Employer's contribution	(603)	(588)
Interest income	(883)	(848)
Actual return less expected return on scheme assets	(23)	3,942
Interest on pension liabilities	819	772
Interest effect of ceiling	64	76
Experience losses arising on the scheme liabilities	130	490
Changes in assumption underlying the scheme liabilities	577	(3,284)
Changes in the amount of surplus that is not recoverable	(187)	(689)
Net liability at end of the year	-	-

## 26. PENSION SCHEMES (continued)

### Winchester College Support Staff Pension Fund (continued)

	2024	2023
<b>f) The major categories of scheme assets as a percentage of total assets</b>		
Equity	2%	7%
Bonds	27%	13%
Property	7%	10%
Cash	11%	5%
Other	26%	29%
LDI	27%	36%
	100%	100%

	£'000	£'000
The actual return on the scheme assets in the year was	906	(3,094)

	2024	2023
<b>g) Principal actuarial assumptions at the balance sheet date</b>		
Financial Assumptions:		
Discount rate	4.89%	5.49%
Rate of increase in salaries	2.66%	2.96%
Inflation assumptions - RPI	3.09%	3.28%
- CPI	2.66%	2.96%

The mortality assumptions adopted imply the following life expectancies:

Females retiring in 2024	23.9	24.0
Males retiring in 2024	21.6	21.5
Females retiring in 2037	25.3	25.5
Males retiring in 2037	23.2	23.1

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
<b>h) History of experience gains and losses</b>					
Defined benefit obligation	(16,028)	(15,329)	(18,307)	(25,200)	(23,742)
Scheme assets	16,814	16,238	19,829	25,839	23,369
Asset ceiling/unrecognised surplus	(786)	(909)	(1,522)	(639)	-
Deficit	-	-	-	-	(373)
Experience adjustments on scheme liabilities	(130)	(490)	(1,390)	(86)	81
Experience adjustments on scheme assets	23	(3,942)	(6,033)	2,387	160

### hi) Employer's contributions

The employer's contributions in the year amounted to £617,000 (2023: £588,000). At 31 August 2024, there were £nil accrued pension contributions (2023: £nil).



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

## 26. PENSION SCHEMES (continued)

### hii) 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 9.0% for employees and 3.0% and 21.5% 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 £617,000 (2023: £585,000). At 31 August 2024, there were £nil accrued pension contributions (2023: £nil).

## 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. Under the terms of the loan notes, there are no further tranches due to the College.

## 28. LEASES

The future minimum operating lease expenditure under non-cancellable operating leases are payable:

	2024 £'000	2023 £'000
<b>Equipment</b>		
Within one year	29	33
Within two to five years	21	54
More than 5 years	-	3
	<b>50</b>	<b>90</b>

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

	2024 £'000	2023 £'000
<b>Land and buildings</b>		
Within one year	1,237	1,645
Within two to five years	1,868	1,414
After five years	2,106	1,819
	<b>5,211</b>	<b>4,878</b>

## 29. CAPITAL COMMITMENTS

At 31 August 2024, the College had capital commitments for the Southern Campus Project construction works and related professional fees totalling £34.4m (2023: £1.7m).

## 30. COLLEGE RESULTS

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

	2024 £'000	2023 £'000
<b>Income from charitable activities</b>		
Fees and other income from charitable activities	34,003	31,652
<b>Income from other activities</b>		
Trading income	249	212
Other income	267	178
Investment income	5,903	3,895
Interest receivable	2,696	2,151
Grants and donations	10,816	27,559
Other development income	48	44
<b>Total income</b>	<b>53,982</b>	<b>65,691</b>
<b>Expenditure on raising funds</b>		
Trading costs	(152)	(223)
Other costs of raising funds	(4,101)	(3,623)
<b>Charitable activities</b>		
Education and grant making	(39,421)	(36,296)
Preservation of buildings and contents	(528)	(690)
<b>Total expenditure</b>	<b>(44,202)</b>	<b>(40,832)</b>
<b>Net income for year</b>	<b>9,780</b>	<b>24,859</b>
Investment and revaluation gains and losses	17,270	(10,812)
<b>Retained income for year</b>	<b>27,050</b>	<b>14,047</b>
Fund balances brought forward	448,291	434,245
<b>Reserves carried forward</b>	<b>475,341</b>	<b>448,292</b>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

## 31. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Comparatives to page 50)

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
<b>Income:</b>						
<b>Income from charitable activities</b>						
School fees receivable	2	30,272	-	-	30,272	27,719
Other income	3	1,380	-	-	1,380	1,334
<b>Income from other activities</b>						
Trading income	4	756	-	-	756	256
Other activities	4	54	-	-	54	63
Investment income	5	28	-	3,867	3,895	4,284
Capital applied to income	6	5,192	2,048	(7,240)	-	-
Bank and other interest	7	1,848	-	303	2,151	676
Grants and donations	8	311	685	26,563	27,559	18,208
Other development income	8	44	-	-	44	47
<b>Total income</b>		<b>39,885</b>	<b>2,733</b>	<b>23,493</b>	<b>66,111</b>	<b>52,587</b>
<b>Expenditure:</b>						
<b>Raising funds</b>						
Trading costs	9	(489)	-	-	(489)	(281)
Financing costs	10	(1,637)	-	-	(1,637)	(1,233)
Investment management	9	-	-	(1,009)	(1,009)	(740)
Development costs:						
- Fundraising	9	(590)	-	-	(590)	(575)
- Other activities	9	(386)	-	-	(386)	(364)
<b>Total expenditure on raising funds</b>	9	<b>(3,102)</b>	<b>-</b>	<b>(1,009)</b>	<b>(4,111)</b>	<b>(3,193)</b>
<b>Charitable activities</b>						
Education and grant making	9	(33,251)	(2,272)	(808)	(36,331)	(32,462)
Preservation of buildings and contents	9	(395)	(295)	-	(690)	(911)
<b>Total expenditure</b>		<b>(36,748)</b>	<b>(2,567)</b>	<b>(1,817)</b>	<b>(41,132)</b>	<b>(36,566)</b>
<b>Net incoming resources before transfers and investment gains</b>						
		3,137	166	21,676	24,979	16,021
Gains on revaluation of tangible fixed assets	12	37	-	182	219	886
(Losses)/Gains on property investments	15	-	-	(9,663)	(9,663)	1,075
Losses on financial assets portfolio	15	-	-	(883)	(883)	(804)
Losses on fees in advance investments	16	(26)	-	-	(26)	(141)
Transfers between funds	23	181	(181)	-	-	-
<b>Net income and capital inflow</b>		<b>3,329</b>	<b>(15)</b>	<b>11,312</b>	<b>14,626</b>	<b>17,037</b>
Pension scheme actuarial losses	26	(459)	-	-	(459)	(491)
Net movement in funds for the year		2,870	(15)	11,312	14,167	16,546
Fund balances brought forward		53,993	1,569	378,413	433,975	417,429
<b>Fund balances carried forward at 31 August 2023</b>		<b>56,863</b>	<b>1,554</b>	<b>389,725</b>	<b>448,142</b>	<b>433,975</b>

## 32. 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 £661,000 (2023: £542,000), gross profit of £239,000 (2023: £324,000) and a profit before tax and Gift Aid of £64,000 in the year ended 31 August 2024 (2023: £160,000).

At 31 August 2024, the company had shareholder's funds of £31,000 (2023: net liabilities of £95,000).

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 2024 Beam Design Limited had a turnover of £6,277,000 (2023: £2,276,000), gross profit of £62,000 (2023: £17,000) and a profit before tax and Gift Aid to Winchester College of £48,000 (2023: £11,000).

At 31 August 2024, the company had shareholder's funds of £15,000 (2023: £11,000).

### Related party transactions

In 2024, the College charged £134,000 (2023: £110,000) 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 2024 was £362,000 (2023: £122,000).

In 2024, the College charged £7,000 (2023: £4,000) to Beam Design Limited for the provision of staff and administrative services. In 2024 Beam Design Limited charged the College £6,277,336 for the provision of Design and Build construction services. The balance owed by the College at 31 August 2024 was £857,000 (2023: £nil).

Nicholas Ferguson, who was a Fellow until 23 October 2023, 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.

Up until 23 October 2023, the College paid Savills (UK) Ltd £45,000 (full year 2023: £617,000).

Chris Stevens, management, entered into an assured shorthold tenancy agreement with the College on 25 August 2022, with £nil paid during the year (2023: £4,000). The balance owed to the College at 31 August 2024 was £nil (2023: £nil).

Roland Turnill, Fellow, is a Partner of Slaughter and May, a partnership which provided legal services to the College. The College paid Slaughter and May £nil (2023: £411,449).



# 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 2024 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 2024 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' 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](http://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.

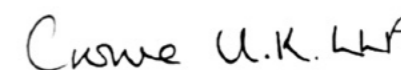
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Warden and Fellows and other management and inspection of regulatory and legal correspondence, if any.

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: 16 December 2024







# 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

**Nicholas Ferguson** CBE, FSA Scot, BSc, MBA (until 23 October 2023)

**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

**Professor Helen Higson** OBE, DL

**David Goodhew** MA, FRSA (from 9 February 2023)

**Richard Sanders** MA, MBA (from 8 September 2023)

**Robert Allen** BSc CA (from 10 November 2023)



> View Fellow biographies

## OFFICERS

Headmaster

**Elizabeth Stone** BA, LLB, MLitt, GradDipEd, AmusA

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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WINCHESTER  
COLLEGE

# MOBERLY'S HOUSE

Moberly's house became a boarding house in the autumn of 1860 with an intake of just six boys. The first housemaster was the Revd Henry Edward Moberly, an Old Wykehamist, who came back to teach at Winchester College in 1859.

The house is an amalgamation of properties rather than a purpose-built boarding house - the oldest part of the building dates back to 1571. In 1969, the next-door house and shop, mostly recently a tailor's, was purchased and added into the house.

Moberly's is also known as Toye's, after the second housemaster Mr AJ Toye. There have been twelve housemasters since then. Pupils in the house are known as Toyeites but were known in the 1860s as Harry Moabites or Moabites.

