WINCHESTER
COLLEGE

ANNUAL REPORT 2025

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REPORT OF THE WARDEN AND FELLOWS

In 2024, I ended my introduction by foreshadowing the imposition of VAT on school fees. This year I shall begin with its initial impact. Contrary to the apparent assumption of the government, I fear the damage may have only just begun.

This fundamental change to the finances of all independent schools was introduced in the middle of the academic year and the middle of the fiscal year (and was quickly followed by a sharp increase in both our business rates and our National Insurance contributions). The subsequent evolution of the UK's public finances may help to explain, though not to justify, an approach which maximised the challenges faced by the independent sector.

We tried to keep the impact on our parents to a minimum, by absorbing some of the costs and keeping our budget tight. Even so, fees for the current academic year had to rise by over 15% compared to 2024/25.

In our case, the imposition of VAT was among the catalysts for our decision to enter a merger with The Pilgrims' School. The Bursar and I spent most of last winter negotiating the arrangements to create a single charity managing both schools. The problems we faced weren't linked to the underlying merits of the merger: the logic of bringing together two schools with a long and happy history of working together was relatively straightforward. We needed, however, to agree with both Pilgrims' and the Cathedral (which owns the buildings) financial terms that made sense for all three parties. The merger was announced in March and came into effect on 1 September 2025. The Governing Body (including one Fellow representing Pilgrims') is now responsible for the future of both schools. In the current environment it will take hard work to make the most of the opportunities of the merger, but we made very good progress over the summer in laying the practical groundwork for success. I continue to believe strongly that the merger is the right outcome for both institutions.

Whatever the turbulence generated by the political environment, we are moving ahead with the two new boarding houses for girls. They are currently on time and on budget, with putative parents and pupils able to visit the educational equivalent of a "show flat" to get a feel for what our future girl boarders will experience. They are also buildings of which we can be proud in terms of both design and finish. Their architecture, in my amateur opinion, has a good deal more to recommend it than some of our existing houses – although the last Headmaster always told me that my Victorian boarding house had been modelled on the Papal Palace in Avignon!

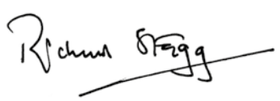
> "Whatever the turbulence generated by the political environment, we are moving ahead with the two new boarding houses for girls.

In parallel with the work on the houses, we are approaching the completion of the massive upgrade to our sports facilities begun under my predecessors. The swimming pool is now full and will soon be welcoming pupils; the all-weather pitch on Kingsgate Park is largely complete and will be ready for use in the spring. By then, Winchester will have the best facilities for sport in its history: a fitting outcome, given all the time, energy, and resources which have gone into the project.

Amidst all the drama created by politicians, Winchester remains committed to providing a rich and varied educational offering (going beyond the demands of the examiners), and to facilitating access for those who would benefit from what we have to offer. In 2024/25, 142 pupils were in receipt of bursaries, and we are committed to helping those for whom the latest tax changes have made the fees increasingly unaffordable. We are very fortunate to have an endowment which covers the cost of the Bursary Programme, rather than having to rely on cross-subsidies from other parents. We continue to receive generous support for the endowment from OWs and parents, for which I am deeply grateful.

We developed a new website in the course of last year which went live in September. It provides an attractive and realistic picture of what Winchester has to offer those who join the school. I think it is a compelling statement of why a Winchester education is unrivalled in helping young people to develop and to make the most of their talents. The results achieved in 2024/25 academically, on the sports field, and musically all support the belief that we are able to get the best out of our pupils across the board. The Headmaster covers these issues more fully in her own report.

I would like to end by paying tribute to the contribution of Paresh Thakrar, who stood down as Bursar at the end of the summer term after five busy and successful years; by thanking Chris Stevens for filling the role over the summer and doing much to prepare for our merger with Pilgrims'; and by welcoming David Cole, who became Bursar at the beginning of September.



Sir Richard Stagg
Warden of Winchester College

HEADMASTER'S REPORT

I frequently speak to families considering joining our community – a regular task for any Head – and a common approach is to reel off a variety of examination statistics, point to excellent facilities, and speak enthusiastically about well-being programmes.

If these are the terms of engagement, then there is much of which we can boast. This year's examination results, for example, were strong: 93% of GCSE grades were Grade 7 or above, with 50% at Grade 9; and 44% of A-level results were A*. Among our Academic Scholars, 99% achieved A*-A at A Level, and 96% of GCSEs were graded 9-8. More importantly, we had another excellent year for university offers in the UK, USA and globally. Pupils earned places at highly-ranked universities including Oxbridge (39) and US universities (50, with 9 going to Ivy League destinations), while 90% of UK entrants secured places at Russell Group universities.

To this we can add 5 Gold and 4 Top-Gold Awards in the British Physics Olympiad; the UK's highest individual score in the UK Linguistics Olympiad; 3 National Finalists in the Institute for Economic Affairs Budget Challenge; and Senior Winners of the Schools' Challenge (the UK's leading general knowledge competition). The list goes on. Once again, we have clear evidence that our pupils are competitive on a global stage.

As the Warden has reported, we can point with pride to our new sports facilities and the girls' boarding houses, which are nearing completion. There are many other enriching programmes and outstanding initiatives we could mention, underpinned by outstanding pastoral care. But these successes, important as they are, are not what makes a Winchester education so special. Capturing the spirit of Winchester life in a few sentences is not an easy task, but over the last year we set ourselves the challenge of articulating what makes us so distinctive with greater clarity, culminating in the launch of our new website and a message that, we believe, encapsulates what Winchester has stood for, for more than six centuries: 'Original Thinking Since 1382.'

Thinking Differently

In an educational landscape increasingly defined by subject silos and narrow metrics, Winchester remains committed to learning for its own sake. Div is unique in providing substantial time each week within the timetable for pupils to think independently, explore big ideas, and engage in cross-disciplinary inquiry without the constraints on free inquiry imposed by external exams.

Div teaches critical thinking through class debate and through the written task. Each of those exercises is a prime vehicle for critical autonomy and intellectual enquiry; each requires a substantial commitment of lesson time. Class discussion needs space to be able to drift and develop, and for less confident speakers to develop their responses in unhurried conditions.

Written tasks need dedicated time for extended focus. E.M. Forster once asked, 'How can I tell what I think till I see what I say?' In each case, regular iteration and routine feedback are critical.

Div's relevance is only heightened in the age of AI, which we already know can have a significant detrimental impact on a student's critical autonomy and creativity. Div dons, drawn from a wide range of disciplines, are intellectual role models who combine rigorous analytical skills with infectious enthusiasm. They bring their own expertise to the Div room, but often they are exploring new subjects outside their usual discipline alongside the pupils. This culture of inquiry cultivates a suppleness of mind and an ingrained habit of curiosity: characteristics which make Wykehamists stand out, particularly in the current reductive educational climate. We are confident that these dispositions will continue to serve our pupils admirably as they move into their adult lives and an unpredictable future for which the exam boards are unlikely to provide adequate preparation.

Immersive Learning

Learning at Winchester is not confined to the classroom: rather, it is a way of life. Living and learning together, our pupils have regular access to rare collections and and extraordinary resources. They can read from a Shakespeare First Folio and handle ancient Greek vases, or take inspiration from our beautiful natural and built environment. Importantly, they are surrounded by peers who have been selected not just for their intelligence but for their wide range of interests: little is more

rewarding or motivating than pursuing mutual passions with one's friends.

Thus we see pupils achieving at the highest levels. In the last year, for example, our musicians were awarded four associate-level performance diplomas, one licentiate diploma and, remarkably, one fellowship from Trinity College, London (the equivalent of a postgraduate recital standard), plus six choral and organ scholarships among our leavers. Numerous pupils are competing at county and national level in a variety of sports; one has signed a professional contract with Middlesex Cricket Club and represented England at the Under-19s World Cup while completing his A-levels.

Just as importantly, the breadth of opportunity beyond the timetable is remarkable: 50+ clubs, 30+ sports, and a thriving programme of music, drama, and art for all levels. There are few schools in which pupils have as much opportunity to explore interests with their peers – from French literature to natural history to politics or public policy – or simply to enjoy the wholesome pleasures of play and recreation. This breadth of offering is only possible because of the rhythms of full boarding, which (even for day pupils) opens up great swathes of time to spend with one's peers. The cumulative effect of this immersive learning environment is powerful; it is a key factor in propelling our pupils to leading universities across the world and making them such valued contributors and leaders in later life.

Deep Community

We live in an age when digital distractions and changing patterns of childhood are inhibiting social interaction and retarding the emotional development of the next generation. In the face of this, Winchester offers its young people a strong community within which they can explore, have fun, make mistakes, and grow in maturity. Crucially, our full-boarding model provides time: to learn, to play music, to compete, to read, and to think. Our pupils live, eat, and learn together, forming friendships that last a lifetime. For our day pupils, our approach of 'everything but the bed' means that they experience everything a day at Winchester has to offer before returning home.

House lunches encourage conversation, while our insistence on tight limits for digital devices prioritises human connection. Unlike most of their peers, Wykehamists spend most of their time interacting face to face – and thus learning more effectively to collaborate, debate, persuade, and manage difference constructively.

Evidence-Based Learning and Impact

The education sector is particularly prone to fads with well-meaning, over-confident commentators consistently promoting counter-productive initiatives: from ineffective curriculum design (eg Scotland's disastrous Curriculum for Excellence) to damaging wellbeing programmes (eg universal school-based mindfulness).

In many ways, our practices are counter-cultural because we insist that all aspects of a Winchester education be informed by research and shaped by data. Thus our wellbeing programmes draw on neuroscience and adolescent development research, but look quite different from those found in many schools; our professional development promotes practices firmly grounded in long-established findings of cognitive science, whether or not they happen to be 'on trend'. Such an approach is not always particularly appealing at first glance. Novelty has its own attraction and would certainly make my job easier at Open Days, but we are unapologetic in prioritising our pupils' long-term learning and growth.

Access

William of Wykeham established St Mary College of Winchester in 1382 to offer a life-changing education to those with talent and need, so that they might be equipped for a life of service to the common good.

That principle continues to guide us today. We are committed to attracting talent, broadening access, and supporting affordability so that exceptional young people from any background can benefit from a Winchester education. A generous bursary programme, alongside a wide range of scholarships and awards, enables us to support pupils who will thrive within our community and enrich the life of the College.

Wykehamists walk in a long and proud tradition of excellence, original thinking, and service. We cherish that tradition as we work to equip the next generation of Wykehamists to make their own stamp on that tradition in the coming years.

Ms Elizabeth Stone
Headmaster of Winchester College

AT A GLANCE

WINCHESTER COLLEGE

ORIGINAL THINKING SINCE 1382

Over £30,000

raised by the Charities Committee for good causes across 2025

18 Grade I | **6** Grade II* | **70** Grade II

listed buildings Winchester College maintains at no expense to the public

733

Number of Pupils

Over 4,000

acres of environmental landscapes are maintained such as ancient woodland and national parks

189

pupils received fee awards totalling £5.5m

Over 20,000

visitors to the Treasury Museum

74%

average bursary award

£5.2m

total value of means-tested bursary awards

93%

GCSE grades 7-9

EDUCATION & PUBLIC BENEFIT

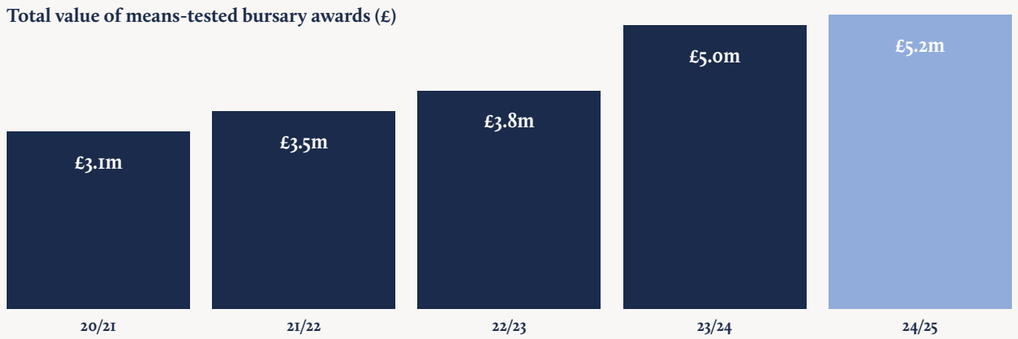
The Warden and Fellows have given careful consideration to the Charity Commission's guidance on public benefit, including its supplementary guidance on fee-charging, and are committed to providing public benefit.

Financial Support

The College bursary programme is fully funded from its endowment and from generous gifts received from donors each year. Awards reflect individual circumstances, ranging from 5% to 100% of fees, with some also covering associated expenses. 189 pupils received fee awards totalling £5.5m (*2024: £5.3m*), representing 15% of the school's gross fee income, of whom 142 pupils received means-tested assistance totalling £5.2m (*2024: £5.0m*), with the remainder of support provided through the College's music scholarship programme. A further £44,000 (*2024: £43,000*) towards trips and extracurricular activities was granted to 48 pupils from the Warden Sinclair Fund to ensure that pupils who are in receipt of a bursary are able to take full advantage of the opportunities available at the College.

The average award per pupil was 74% (*2024: 72%*) of the school fee. 117 pupils received support equivalent to 50% or more of the school fee; among those 75 received awards of 80% or more, and 33 received awards of 100%. 25 pupils received The Wykeham Award, a bursary for pupils who join the sixth form from a UK state secondary school.

Total value of means-tested bursary awards (£)



Means tested bursary awards

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

Learn more about our bursary programme and how to apply

EDUCATION & PUBLIC BENEFIT

Educational Partnerships

In the last academic year we welcomed pupils to the College from 11 of our partner schools. They took part in a wide range of academic activities, including visits to the Treasury, talks on Maths and Classics, a Geography Symposium, and the annual Ecology Conference. Our Maths Department continues to run after-school clubs, providing mathematical opportunities for local children from Year 3 to Year 11. The Classics Department has offered the GCSE in Classical Greek to pupils from local schools, and we have provided support for interview preparation for Medicine and other courses. Pupils from local schools have attended talks at Studium and other events throughout the year. Our Physics Department continues its work with Physics Partners, organising professional-development events for Physics teachers from the maintained sector. This includes a summer event at the College, attended by over 50 teachers from schools across the south of England.

The College in the community

2024-2025 was an eclectic and rewarding year, whether inspiring 500 youngsters on the banks of our world-class chalk stream or performing to 80 young people with complex special needs at Rose Road. The Community Service programme delivered 50 enriching activities across the city and beyond, tapping into the talents of our senior pupils and bringing benefit to others. Maintaining the tradition of William of Wykeham, nearly 400 of our senior pupils learned the importance of service and of empathy. They seized opportunities to build their confidence while working outside our ancient walls, whether volunteering at the Winchester Beacon or at the Royal Hampshire County Hospital. Our excellent Blue Apple cohort brought fun and energy to supporting adults with learning difficulties, and made a valuable contribution to its production of 'Sherlock Homes and The Thief of Antiquities' at the Theatre Royal.

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EDUCATION & PUBLIC BENEFIT

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Collective events such as the Primary Schools Cameron Bespolka Wildlife Talk and Wildlife Competition, the Primary Schools Concert, the Winnall Primary School days or the Christmas Party for the Elderly were organised and led by VI Book pupils who proved to be capable, stimulating, and entertaining hosts. Some of our VI Book entrants remember these outreach events from their own primary school days as the initial inspiration for their application to Winchester years later.

Overall, 2024-2025 saw 8,000 visits to the College from primary pupils to sixth formers, whether at the Eco Conference for Year 10s or the numerous after-school Clubs led by our senior pupils. These outreach events helped to nurture the leadership and resourcefulness of our senior pupils, to facilitate outside interest in the College, and help to fulfil William of Wykeham's legacy.

Outreach matters. In 2024-2025 nearly 400 senior pupils were inspired by their service, whether learning the art of hedge-laying and habitat restoration on Magdalen Hill, or teaching problem-solving to local children.

Wykehamists benefited from working alongside other year groups, developing strong communication skills, and building their resilience to prepare them for the outside World.

Music

The Music School delivered a diverse programme of educational and performance opportunities throughout the year. A series of chamber, orchestral, and choral concerts were presented in New Hall and St Michael's Church, all of which were open to the public and offered free of charge. Both venues also served as rehearsal spaces, reflecting the School's ongoing collaborative partnerships with community ensembles, including the Winchester Philharmonic Choir and Winchester Philharmonic Strings.

Weekly singing rehearsals for entire year groups were conducted by Winchester College pupils and staff in two local primary schools, culminating in performances held in the Cathedral. Further community engagement included the Community Service Jazz ensemble, a pupil-led group performing and presenting in local schools, and participation by a pupil in the National Youth Orchestra outreach programme, introducing orchestral instruments to primary school children.

Quiristers

In accordance with the College's Statutes, provision is made for 16 boys, known as Quiristers, to sing at Chapel services. This tradition continues, with Quiristers receiving a 40% remission of fees at The Pilgrims' School, supported by additional means-tested bursaries. Quiristers sing at weekly services, which remain open to the public; this year they also performed in a series of public concerts in Winchester, including at St John's Church and Winchester College venues, as well as a charity concert at St Luke's, Chelsea.

Charity

The Charities Committee is primarily led by pupils and organises a major fundraising event each term. This year's events included a whole-school run in Short Half, a gaming and general-knowledge competition in Common Time, and a cycling challenge in Cloister Time.

EDUCATION & PUBLIC BENEFIT

The committee also raised funds by coordinating collections at major concerts, plays, and lectures, as well as selling custom-made school calendars at Illuminā.

Overall, the Charities Committee raised over £30,000 during the 2024–2025 academic year for our three school charities: Young Lives vs Cancer, Winchester Hospice, and SolarAid.

Friends of Winchester College

Winchester College has Friends organisations overseas, notably in Hong Kong and the USA, as well as in the United Kingdom. The Friends of Winchester College are welcomed at musical, cultural, and social events held at the College.

Membership is open to those who have no existing connection and the Friends remain an important part of Winchester College's local community.

Makyth Ventures

Since its launch in 2021, Makyth Ventures – the College's innovation hub – has provided entrepreneurial opportunities to over 300 students, parents, alumni, and friends of Winchester College through more than 20 events, including bootcamps, workshops, and competitions. This year marked the fourth annual Ignite Pitch Competition, focused on social entrepreneurship, which attracted entries from over 10 UK schools. Ten finalist teams presented their ideas to a panel of distinguished judges, including the Head of Catalyst, a Partner at Kingsgate Enterprises, and an OECD Project Lead and Policy Adviser. The best three teams, as voted for by parents, the judges, and fellow students, delivered their pitches to the judges, with business ideas exploring incentives to reduce stubble burning in Thailand and a gamified app for financial literacy.

All V Book pupils took part in entrepreneurship activities through externally delivered workshops, tackling real-world business challenges and pitching innovative solutions. Panel discussions featuring OWs, including Ami Afshar, co-founder of Shellworks, further enriched the programme. In future Makyth Ventures will continue to expand its collaboration with the alumni network and enhance opportunities in entrepreneurship and technology, with a particular focus on artificial intelligence, coding, online marketing, and virtual environments.

Catalyst

Drawing on the College's ethos of holistic learning, Catalyst, now in its fourth year, offers both online and in-person enrichment programmes for students aged 10 to 17. The curriculum, inspired by Div, engages students with contemporary and interdisciplinary themes such as innovation, AI, and ethical decision-making, transforming academically rigorous sessions into lively discussion and debate.

Catalyst delivers intensive one-week programmes in the summer and half-term holidays for two distinct age groups: Foundations (ages 10 to 13) and Horizons (ages 14 to 17). Alongside its online provision, the past year has seen a marked expansion of in-person delivery, including visiting residentials in Shanghai and Hong Kong, with a Winchester residential planned for summer 2026. Bespoke partnerships with schools and organisations are also being explored, broadening the reach and adaptability of the programme.

Feedback from families remains strongly positive, with parents and students alike noting enhanced engagement, personal growth, and increased confidence across skills such as problem-solving, communication, and teamwork.

The College is also pleased to have extended its fee support, ensuring that bright and ambitious students from a wide range of circumstances have been able to access the programme. Looking ahead, Catalyst will continue to combine intensive summer delivery with bespoke in-person partnerships, building on its mission to develop curious, confident and informed young people both online and face-to-face.

EDUCATION & PUBLIC BENEFIT

Treasury, Archives, and Fellows' Library

The College has a substantial collection of documents, artefacts, rare books, and artworks. Preserved over the 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 François Lemoyne's *Annunciation* (1727), the most important French eighteenth-century altarpiece in Britain, a watercolour by J.M.W. Turner, outstanding fourteenth-century sculptures, and one of the earliest views of an English landscape.

Importantly, these are working collections; they are 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 free entry to the Treasury Museum.

Over the year, the College Archivist answered more than 600 enquiries and a total of 69 researchers consulted over 1,500 documents. In addition, there were 80 tours of the Archives for College pupils and outside groups.

The Fellows' Library hosted 62 internal groups and 22 external groups, and a medieval manuscript was lent to the Petersfield Museum for display in an exhibition. The Treasury welcomed 20,359 visitors over the year, including 2,288 pupils and students, and hosted various temporaıy displays, including exhibitions to mark 700 years since the birth of William of Wykeham, and the 250th anniversary of Jane Austen's birth.

Our collections are made available to the public through various online resources. A database of the Treasury collections can be found at winchestercollections.co.uk, and a selection of our archives at 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 guide to Jane Austen's connections with Winchester, and a forthcoming history of the school.

> "The Treasury welcomed 20,359 visitors over the year.

Tours and Events

The College Enterprises team continued to deliver an extensive programme of tours and events throughout the year, offering daily tours of the College's historic buildings across 50 weeks of the year.

The range of tours was further expanded to include Treasures Tours, Archive Tours, and Garden and War Cloister Tours, all held monthly, with garden tours pausing during the winter months.

A total of 7,600 visitors attended College tours, including 3,000 international students and 950 visitors from special-interest groups.

As part of the county-wide celebrations of the 250th anniversary of Jane Austen's birth, an exhibition at 8 College Street, curated by Richard Foster and Adam Rattray, opened to the public for 28 days across June, July, and August.

The exhibition welcomed over 6,800 Austen enthusiasts to the house, as well as all the College divs. Extensive publicity, and the support of Winchester Tourism, resulted in a global social-media reach of more than 650,000 people.

The Sports Centre partially opened to the public in January 2025, operating alongside pupil and staff use, and now hosts 45 separate community groups and clubs and 245 individual public members.

ESTATE & SUSTAINABILITY

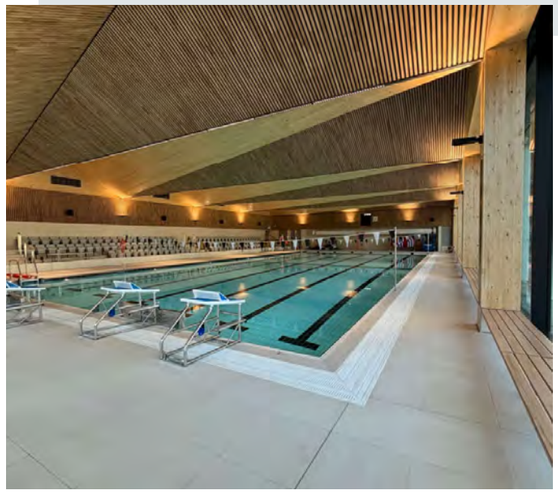
Estate

The College continues to invest in and maintain its facilities for the benefit of pupils, staff and the wider public. The Sports Centre has proved a success, with the building and facilities providing great opportunities to pupils and staff for sporting activities of all types: from climbing to Fives. The swimming pool is due to be ready for use in early 2026.

We have commenced an ambitious programme of refurbishment of the existing boarding houses: Toye's is due to be completed at Easter 2026. Work to the Upper and Lower Chambers in College will follow by the end of summer 2026. Both will provide an updated and reconfigured boarding experience, with a new common room and smaller gallery in Toye's and better provision across all year groups in College. General maintenance and good housekeeping have continued with the start of a stone-repair programme for the ancient buildings and insertion of a drainage scheme within Cloisters.

The phased upgrade of classrooms in Flint Court is nearing completion; D Block was updated over the summer and E Block, the final phase, will be renovated over Easter and summer 2026.

The coming year will see the completion of many of these longer-term projects, which will transform the experience of our pupils.



New Boarding Houses

The construction of our first new boarding houses in over 100 years will be completed in early 2026. This development will enable the College to welcome girl boarders into VI Book, establishing a fully co-educational sixth-form offering with both day and boarding places for girls and boys.

The boarding houses are the culmination of several years of thoughtful planning and engagement with the local community, ensuring that the new buildings are both sensitive to their historic surroundings and befitting to their place and purpose. Designed to complement the College's distinctive architectural heritage, while meeting the needs of modern boarding life, the new accommodation will increase capacity by 120 pupils and deliver important economies of scale. As part of the development, a state of the art all-weather pitch is also being installed alongside the new boarding houses to enhance the College's sporting facilities.

Throughout this process, the College has remained mindful of its responsibility to pupils and stakeholders, ensuring that this expansion enhances provision and strengthens a sense of community for all. The appointment of the first Housemistress, Katherine Cole, who is already fully immersed in College life, represents an important milestone as we prepare to welcome the first girl boarders to St Cross House from September 2026.

ESTATE & SUSTAINABILITY

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

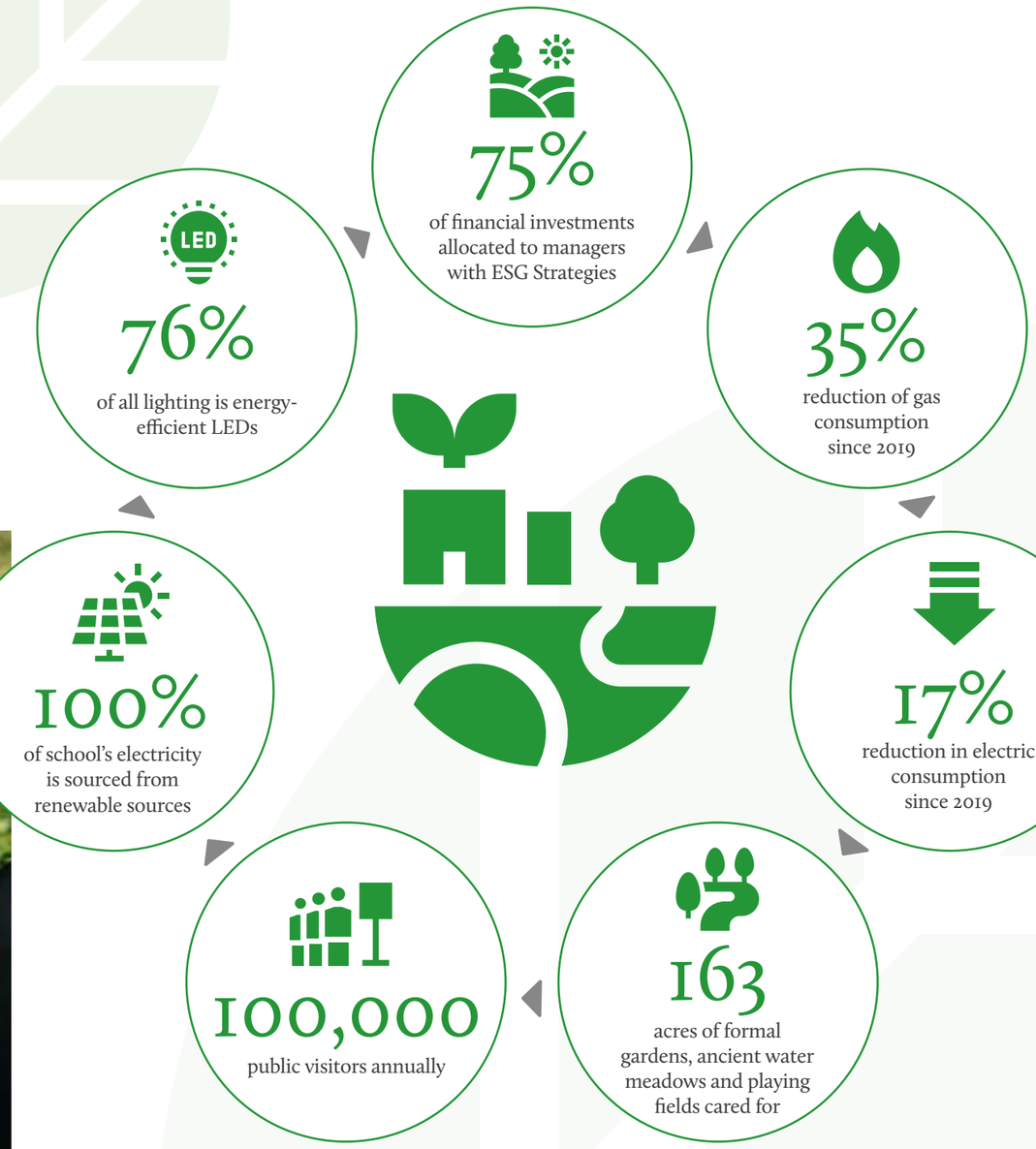
Much of the land cared for by the College is either a public-access area, a Site of Special Scientific Interest (SSSI), or a Special Area of Conservation. The Fallodon Nature Reserve is an SSSI and the River Itchen, of which the College manages a 4.5-mile stretch, is a Special Area of Conservation. St 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 linking 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 our natural assets are open to the public at no cost, to the extent possible within the constraints imposed on us by our responsibilities to our pupils. They are enjoyed by approximately 100,000 visitors annually and support Winchester's tourism offer.

Biodiversity and Carbon Reduction

The 250 acres of the College grounds include diverse ecosystems and unique native species, both of 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.

In 2022 we engaged Chartwells as our catering partners. We have greatly improved the tracking of food waste and are launching a series of initiatives to reduce it, while focussing on delivering a varied, high-quality provision on a consistent basis. In 2023-24 we introduced "Food Steps": a Chartwells service to provide transparency to pupils and the College regarding the embedded emissions of food production, transport and preparation. Chartwells have since rebranded their independent-schools provision as "Lodestone House", focusing on seasonality and sustainability.



ESTATE & 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 its sustainability goals. ESAG focuses on 4 areas:

1. **Financial-assets portfolio.** The equity, fixed-income, and fund holdings of the College. Over 75% of our financial investments are allocated to managers who integrate ESG considerations into their investment process.

2. **Real estate investment portfolio.** The rural property holdings and residential properties of the College. We manage environmental and historical landscapes in excess of 4,000 acres to a high level, including national parks, ancient woodland, Sites of Special Scientific Interest, and environmentally sensitive areas.

3. **Operational areas of the School.** The grounds, immediate school buildings, boarding and staff houses, and facilities operated by the school for educational purposes. During the year the College took a number of important initiatives to improve sustainability across the campus, including the following:

- 100% of the school's electricity is certified as sourced from renewable sources (since October 2021).
- Continuously monitoring the air-source heat pump in one of the girls' day houses, which has reduced utility consumption by around 90%.
- Continuing with new draught-excluders for windows in our listed buildings, now in place in Trant's.
- New roof insulation in College, Toye's, and Trant's.
- Improved glazing and boiler-efficiency upgrades in Toye's, Furley's, Cook's, and Trant's.
- Expansion of the electric vehicle fleet, with 3 new electric vans in both Works and Grounds.
- Timetable-based heating controls used in classrooms which reduced gas usage by more than 50%.
- New trial of boiler efficiency program has been deployed to Beloe's, which increases the control over boiler switching to reduce gas usage by up to 35%.
- The first close-control heating valves installed in a wing of Beloe's to improve heat efficiency; soon to be deployed throughout College as part of the refurbishment.
- We continue to upgrade our buildings with energy-efficient and pleasing LED lighting: Furley's, Toyes', Beloe's, Fives Courts, and Rackets have all benefited from this program.
- Stage 5 of the Flint Court development has been completed, and a partial refurbishment of Hunter Tent. This all brings our total LED conversion to 76% across the College.

We continue to invest in energy-saving schemes across the estate, including additional insulation and the continuing roll-out of building-management systems.

All projects have future-proofing in mind with details to include heat-pump contingent design ready for future conversions.

Studies have also been performed on ground-source and water-source heat-pump models for much larger energy efficiencies and for meeting our green targets in the future.

As a result of measures taken over the years, the College's electricity consumption has fallen by approximately 17% and its gas consumption by 35% compared with levels as they stood in 2019.

4. **Curriculum.** The engagement of pupils and dons, so that different members of our community contribute to ways to enhance our environment. These include:

- The Sustainability Society leadership team has had regular meetings with the Bursar and the Director of Operations to discuss what is happening throughout the school.
- The Climate Science Olympiad has been made mandatory for JP and MP pupils doing Biology and Geography. The Olympiad is online and provides excellent learning opportunities for the participants. In the past we have had participants get to the third round, and as a school we are constantly improving.

> The Sustainability Society has attended lectures in London, Oxford and Portsmouth, while pupils also attended the COP29 youth summit.

- Over the past year, the Sustainability Society has attended lectures in London, Oxford, and Portsmouth, while pupils also attended the COP29 youth summit. Winchester has hosted some key environmental speakers, including Tom Heap who delivered the Duncan Louis Stewart Lecture.
- The number of sustainability related EPQs and coursework projects over the past year has also been higher than in previous years, and several articles have been submitted to various school publications. With topics ranging from solar power and waste to transparency in management, the pupil body has showcased its care for the environment.
- The society has been active within the Hampshire Student Sustainability Network and its UK-wide counterpart, the UKSSN. This is a pupil-led network of schools that acts as a medium to share ideas bring movements to larger audiences; we have hosted and chaired a number of these sessions online.
- There have been numerous outreach events within the College. These have involved around 1,600 local pupils, teaching and inspiring them about a whole array of topics, from wildlife and conservation to climate change.
- We have collaborated with the Cathedral to provide workshops about the impact of carbon and carbon footprints to over 60 pupils in Years 1, 3, 4 and 6 from schools in Winchester and Portsmouth, as well as primary-school tree-planting days for over 100 pupils, chalk-stream projects for over 600 pupils, World Food Day activities for 50 pupils and wildlife competitions for just under 500 pupils.

These events have taken place in addition to the environmental activities organised by the College's Community Service team, which range from butterfly conservation to woodland coppicing, and in which 45 to 50 pupils are involved on a weekly basis.

The College has also partnered with PlanetMark since 2023, a leading sustainability certification and advisory firm, to measure our carbon footprint, accelerate our path towards net zero, and enhance the engagement of pupils and staff with our sustainability agenda.

REFERENCE

AND ADMINISTRATIVE INFORMATION

This section provides further information on the history, charitable objects, and governance framework woven into the vision, life, and activities of the College.

Winchester College benefits from a rich history dating back to 1382. In that year William of Wykeham founded 'The College of Blessed Mary of Winchester near Winchester' by Royal Charter of Richard II, which was confirmed by later Acts of Parliament. This section provides further information on the history, charitable objects, and governance framework which oversees the life and activities of the College.

The Royal Charter sets out the College's charitable objects; it was last amended in 1986. The College Statutes set out details of the appointment of Fellows and the administration and governance of the College. They were revised and received approval by 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 of '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.

These include 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 40.

On 1 September 2025, Winchester College merged with The Pilgrims' School, bringing the assets, liabilities and operations of The Pilgrims' School into the College. Next year we look forward to incorporating the results of The Pilgrims' School into the 2026 Winchester College annual report.

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 a minimum of 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.

Following the merger of Winchester College with The Pilgrims' School, an eighth committee has been formed, focused on the operations of Pilgrims'; it met formally for the first time in September 2025.

The maximum number of Fellows, including the Warden, is fifteen. Two are appointed by specified external institutions and one is *ex officio*, allowing for the election of up to eleven Fellows plus the Warden.

The externally appointed fellows are Dr William Poole (nominated by the Warden and Fellows of New College, Oxford) and The Rt Hon Sir Stephen Cobb (appointed by the Lord Chief Justice of England). Miles Young, as the Warden of New College, Oxford, also acts as a Fellow (an *ex officio* appointment).

Recruitment and Training of Fellows

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.

Fellows are formally 'admitted' 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.

Fellows are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with existing Fellows and the College management team, 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
Warden (Chairman)								
Sir Richard Stagg KCMG	**2019**		●		◆	◆		
Sub-Warden (Vice-Chairman)								
Andrew Sykes MA	**2017**		◆			●		◆
Externally Appointed Fellows								
Miles Young MA	**2016**	◆			●			
Dr William Poole MA, DPhil, FSA	**2016**	●						
The Rt Hon Sir Stephen Cobb Hon LLD	**2017**						●	
Internally Appointed Fellows								
William Holland BA, FCA (until 21 June 2025)	**2015**		●	◆				
Dr Magnus Ryan MA, PhD	**2018**	●		●				
Roland Turnill MA	**2019**						◆	
Laura Sanderson MA, MPhil	**2020**				●	●		
Alison Mayne MA, PGCE, MSt[1]	**2021**	●					●	
Brian Li Man-bun JP, MA, MBA, FCA	**2021**						●	
Professor Helen Higson OBE, MA, PhD, DL	**2022**		●	●		●		
David Goodhew MA, FRSA	**2023**	●				●		
Richard Sanders MA, MBA	**2023**							●
Robert Allen BSc, CA	**2023**		●	◆				●
Stuart Woodward MA, FCA (from 5 September 2025)	**2025**		●	●				

[1.] Alison Mayne is the Fellow with specific responsibility for safeguarding.

[2.] Robert Allen succeeded William Holland as Chair of the Estate Committee in September 2025.

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

Elizabeth Stone	Headmaster
Paresh Thakrar	Bursar (until 1 July 2025)
David Cole	Bursar (from 1 September 2025)
Iain Smith	Second Master
Ali Harber	Deputy Head Pastoral & Designated Safeguarding Lead (DSL until 31 August 2025)
Andrew Reeve	Director of Studies
Emma Macey	Dean, Academic & Strategy (until 1 August 2025) & Interim Director of Admissions (from 1 August 2025)

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
Officers							
Headmaster	◆	◆	◆	◆	◆	◆	
Bursar	◆	◆	◆	◆	◆	◆	◆
Management							
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				◆			
External Advisors							
Oliver Caroe			●				
Simon Crago			●				
Tony Singla			●				
Andrew Watt				●			
Hugh Green						●	
Giles Wordsworth (Land Agent)							◆
Philip Gready							●
Roger Gray							●
Charles Park							●
Helen Watson							●
Jeremy Griffith (from 16 October 2025)	●						

◆ 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 are not applying. The Warden and Fellows have reviewed each of the seven elements of the code. The review found that the Warden and Fellows meet the principles of the code and comply with the detail of the code with a few exceptions. The main areas where current practice differs from the recommendations are:

1. **Chairmanship of the Audit and Risk Committee** – 4.8.2 of the Code recommends that the chair of the audit committee has recent and relevant financial experience. The Committee is chaired by a Fellow with significant senior leadership and management experience and who has particular and extensive experience in risk management. Although not himself a finance professional, he is supported by a senior finance professional who sits on the Committee as an Advisor and by three Fellows (one a chartered accountant) plus the Warden and Sub-Warden, one or both of whom normally attend meetings of the Committee.
2. **Diversity management practices** – 6.5.2 of the code recommends attracting a diverse group of candidates for new trustee roles. The Warden and Fellows are keen to have a range of diverse views on the Governing Body and actively seek to encourage a broad range of opinions. 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.
3. **Fellows' term limits** – 5.7.4 of the code requires explanation in the trustees' annual report where reappointment of a trustee may occur after already serving on the board for more than nine years. The College's Statutes set out clear term-limits for Fellows. No Fellow can serve more than two five-year terms, except where the Warden is appointed from within the Governing Body in which case the Warden may not serve more than ten years as Warden and no more than fifteen years in total on the Governing Body.
4. **Size of Governing Body** – 5.6.2 of the code recommends that a board of no more than twelve trustees is considered best practice. The College's Statutes contain an explicit statement regarding the size of the Governing Body, which shall consist of a maximum of fifteen Fellows (including the Warden). The Warden and Fellows consider these arrangements to be in the best interests of the organisation, allowing for proper supervision and oversight through the Committee structure. The Warden and Fellows are mindful that the Charity Code of Governance has been updated in Autumn 2025; they plan to review the impact of this update on the College during 2026.

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 widest possible access to pupils capable of profiting from the education it offers.

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;

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 and outstanding pastoral care 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, and 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 others, 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.

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.

The imposition of VAT on independent school fees from January 2025, and the removal of charitable business rates relief as well as the increase in the employer National Insurance rate to 15% from April 2025, have had a material impact on the finances 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, and to manage pupil use and access to technology carefully.

Quality and Suitability of Campus

The school is dependent on the quality and suitability of its buildings, blending 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 makes a contribution to the funding for this investment.

The school has almost completed 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 and a new all-weather pitch. 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.

FINANCIAL REVIEW

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

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

	2025 £'000	2024 £'000
Income		
Gross school fees	**36,032**	35,146
Gross scholarships and bursaries	**(5,529)**	(5,311)
Other school income including contributions towards bursaries	**4,643**	4,168
School fees and other school income	**35,146**	34,003
Trading and other income	**867**	986
Investment income	**8,501**	8,599
Fundraising income	**1,041**	1,176
	45,555	44,764
Expenditure		
On charitable activities	**(41,072)**	(39,951)
On generating other income	**(5,164)**	(4,717)
	(46,236)	(44,668)
Net operating (loss)/gain	**(681)**	96
Kingsgate Park capital fundraising	**318**	340
New endowment	**23,059**	9,348
Net income	**22,696**	9,784
Analysis of net income by source:		
School income	**(2,833)**	(2,795)
Depreciation	**(3,093)**	(3,153)
	(5,926)	(5,948)
Trading, investment and fundraising	**5,245**	6,044
Net operating (loss)/gain	**(681)**	96
Kingsgate Park capital fundraising	**318**	340
New endowment	**23,059**	9,348
Net income before gains and losses	**22,696**	9,784
Gains on revaluation of tangible fixed assets	**3,925**	869
Investment gains	**9,403**	16,898
Pension scheme actuarial gains/(losses)	**65**	(497)
Net income after gains and losses	**36,089**	27,054

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 £35.1m. Gross school fee income before discounts grew by 2.5% with a 0.9% increase to pupil numbers and a fee increase of 5.5% year on year, offset by a net fee decrease of 8% from 1 January 2025 following the imposition of VAT on fees. The impact of reducing the net fee by 8% was a 10% increase in gross terms for full fee-paying parents.

Bursaries, scholarships and other awards totalling £5.5m (*2024: £5.3m*) were deducted from gross fees during the year, with 142 pupils receiving bursary funding in the year, as explained more fully on page 14. All awards are fully funded by the endowment and generous donors, with no subsidy from school fees. Those pupils currently in receipt of a bursary had their award percentage uplifted such that the amount they were required to pay in the year after VAT was no more than the amount before imposition of VAT. 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 £46.4m has supported over 606 pupils during their time at the College, as the endowment has grown to enable more pupils to attend the school.

Trading

Income from Catalyst in 2025 was reallocated from trading to other fees to reflect the educational nature of the programme. This resulted in a net reduction to trading income of £0.1m as shown in note 4 of the accounts.

After adjusting for Catalyst, trading income has continued to improve in year with an increase of £0.1m from events. External activities, such as residential courses run by third parties, corporate events and weddings contributed to results, and the opening of the Sports Centre to pay-as-you-go users from 1 January 2025 added a new source of income.

A Jane Austen Tour at 8 College Street along with an exhibition in the Treasury were hosted through the Summer. This complemented the historical and special-interest tours which run throughout the year.

Investment Income

Interest on investments and cash deposits increased by £2.6m to £8.5m. £3.7m 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.

While dividend income has increased by £0.4m from 2024, 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 £2.8m from additional farm rental income.

Interest receivable from fixed term deposits and money market funds of £2.0m is down from £2.7m in 2024, reflecting lower interest rates and reduced cash holdings as the College builds out its capital investment programme across the Campus and the value of fees in advance holdings has reduced from £18.9m to £14.5m.

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 £24.4m raised in the year (*2024: £10.8m*). The College is immensely grateful to donors for their generosity.

Fundraising falls into two categories. First, donations which can be restricted or unrestricted, and are expendable in accordance with the donors' wishes and the requirements of the College. Unrestricted donation income, which is available for immediate operational use totalled £0.3m in year (*2024: £0.2m*). The second category is 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.

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.

Expenditure

Total expenditure in the year was £46.2m (*2024: £44.7m*). This was 3.5% higher than the previous year, broadly reflecting inflationary pressures, particularly on buildings maintenance and wages, but also careful cost management, as this includes the impact of the removal of business rates relief and the employer National Insurance increase to 15% from 1 April 2025.

After a busy year of work to ancient buildings in 2024, premises expenditure reduced by £0.5m in 2025. Works have focused on the enhancement of two existing boarding houses in 2025 where work is ongoing and the costs are included within fixed assets additions.

Additional welfare expenditure of £0.3m in year reflects an enhancement to the Health and Wellbeing Centre team to focus more wholistically on pastoral provision, along with inflationary increases to catering spend.

The cost of teaching resources including sport and co-curricular provision increased by £0.5m, whilst a slight reduction in teaching salary costs was achieved year on year through careful management of staff turnover.

Portfolio management costs were consistent year on year, whilst financing costs increased by £0.5m due to an additional £0.3m of discounts provided on fees paid in advance, and an additional £0.2m of other financing costs, including an increased provision for overdue fees, as detailed in note 10.

Support costs increased by £0.6m year on year, from a range of sources including marketing activity, the launch of a new website and professional fees in relation to the merger with The Pilgrims' School.

Results

Overall, the group generated a net operating loss of £0.7m in year, which compares to a £0.1m gain in 2024. Net movement in funds after investment and actuarial losses was £36.1m (*2024: £27.1m*).

A further £23.1m (*2024: £9.3m*) was received for the endowment which is capital in nature and must be set aside from operating results going forward 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 £36.1m in the year, due to a combination of investment returns and receipt of new endowment donations as mentioned above.

The College expended £36.9m (*2024: £15.2m*) on boarding house and campus capital projects in the year, including £3.0m on boarding house refurbishments of Chambers and Moberleys, £26.8m on the ongoing construction of two new boarding houses. £7.1m (*2024: £6.8m*) was expended on the new Winchester College Sports Centre. £9.8m was reallocated out of fixed assets to other debtors in year, representing the VAT which has previously been capitalised, but which we expect to recover through the capital goods scheme following the imposition of VAT on school fees. In addition to the VAT, other debtors includes a further £10m deferred receipt for investment property sales.

Cash holdings were reduced by £31.5m in year, with a reduction to fees in advance holdings of £4.5m and expenditure on capital projects of £36.9m as explained above. These were partially offset by investment income and bank interest of £8.5m in year.

The fees in advance holdings of £14.4m are held within liabilities on the balance sheet and add to the funds remaining from the 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.

FINANCIAL REVIEW

Reserves

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

	2025 £'m	2024 £'m
Endowment - Permanent	**5**	5
Endowment - Expendable	**439**	407
Restricted	**2**	2
Unrestricted	**65**	61
Total	**511**	475

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 £22.6m to (£5.6m) (*2024: £17.2m*), with the figure calculated from unrestricted net assets less long term liabilities as disclosed in note 22. 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 £14.5m.

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 £14.5m comprising dividend and rental income totalling £6.5m, valuation gains on financial assets of £13.0m less valuation losses on property assets of £3.6m and management fees of £1.4m. After the annual extraction of £8.3m, new endowment donations of £23.5m, property enhancements net of financial asset withdrawals of £0.1m and excluding a deferred property sale receipt of £10.0m which is held in other debtors, total investments rose by £19.8m in the year.

At the balance sheet date, the College's investments were valued at £375.3m (*2024: £355.5m*). Of the balance sheet value, 35% was represented by the College's property holdings, 58% by the financial assets portfolio and 7% by the portfolio of residential properties.

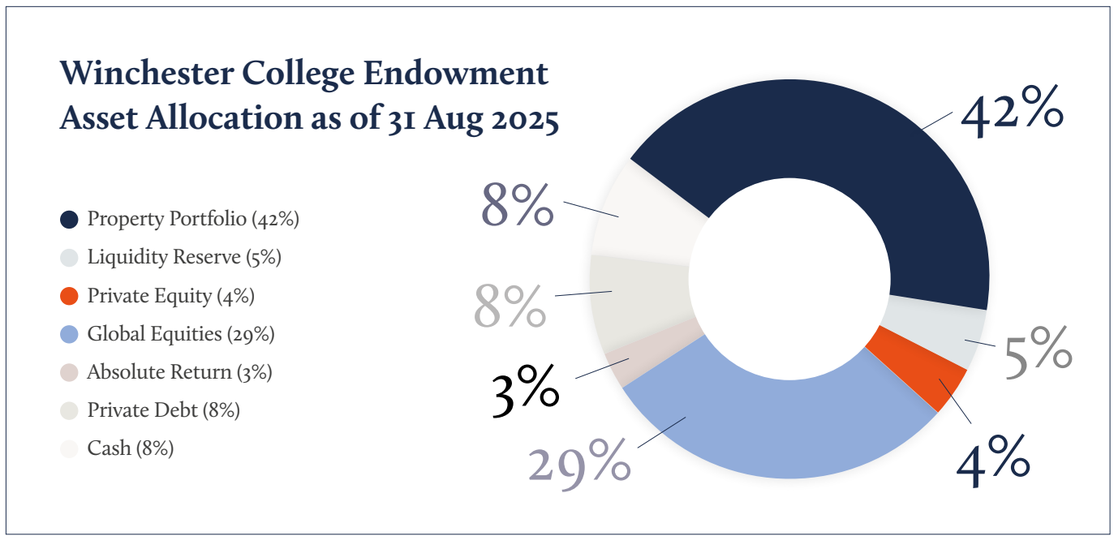
Property Holdings

The College's property holdings and their associated interests were valued at the balance sheet date at £132.4m (*2024: £156.7m*), after farm improvements of £12.6m, farm sales of £33.9m and a net revaluation loss of £3.0m. 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.

The latest tranche, comprising 545 dwellings, neighbourhood centre, open spaces, and a park-and-ride facility, was sold to the developers, CALA Homes (Thames) Limited, in August 2025. Further information can be found in note 15(a) to these financial statements.

The portfolio of 29 residential houses (*2024: 29*) is held principally for the rental stream they generate. The valuation of housing stock has contracted by 2.3% in year, reflecting market conditions for residential housing in Winchester.

FINANCIAL REVIEW



Financial Assets

During the year the College's financial assets portfolio was principally managed by Partners Capital who report to the Investment Committee on a regular basis on the consolidated position of funds held by themselves and the other managers. In addition, the College directly holds positions in Tetragon Financial Group Ltd and Arisaig Consumer Fund Ltd, which have been generously donated to the College. The portfolio's asset allocation and major holdings are set out in note 15 (c).

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 +10.1% 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 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 invested into the financial assets portfolio, after funding of endowment property transactions. During the year new funds of £47.3m were received, of which £23.5m was invested directly into the financial asset portfolio. The balance of new endowment funds was used to fund management fees of £0.7m, £12.6m of endowment property purchases and improvements and £6.1m of capital extraction. Dividends and interest of £3.7m were received and reinvested in the year. After the above movements and a revaluation gain of £13.0m, the year-end value of the financial assets portfolio was £218.3m (*2024: £173.6m*).

The financial assets portfolio has the target of generating returns equivalent to the UK Consumer Price Index plus 4% over the long term. To achieve this, the College adopts a multi-asset class approach to investing, with a meaningful allocation to public equities (47% 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 9% 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.

FINANCIAL REVIEW

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. These funds are held in a portfolio of lower-risk assets which comprise high-quality, short-term debt instruments, cash, and cash equivalents. Fees in advance receipts of £2.0m were received in year, whilst £6.7m unwound into fee income. A total of £14.5m is held at 31 August 2025 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, 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 in the sixth form is expected to deliver economies of scale and widen the reach of the College, especially in the local area.

The College is nearing completion of a major phase of its capital development programme, with two new boarding houses providing the platform for the expansion of College pupil numbers from current levels to a target of 900 over the next four years. The merger with The Pilgrims' School also adds over 200 pupils in 2025/26.

Going concern

The cash reserves and financial performance of Pilgrims' are integrated into the College from the merger effective date of 1 September 2025, meaning the going concern analysis performed has been based on a combined view of both establishments.

A detailed budget has been prepared for the 2025/26 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 impact of the imposition of VAT on education services from January 2025, and the removal of charitable business rates relief and increase to employer NI rate to 15% from April 2025. The forecast also includes the impact of future VAT recovery via the capital goods scheme.

The analysis performed allows for further financial challenges including, increased taxation, economic downturn, low birth rates, and wage inflation. These challenges are reflected by prudent assumptions relating to our future income streams and pupil numbers and increases to the cost base ahead of forecast inflation measures.

Financial performance continues to be monitored regularly; 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. 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 6 December 2025 and signed on their behalf by:

Sir Richard Stagg
Warden of Winchester College

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2025 Total £'000**	2024 Total £'000
Income:						
Income from charitable activities						
School fees receivable	2	33,081	-	-	**33,081**	32,485
Other income	3	2,065	-	-	**2,065**	1,518
Income from other activities						
Trading income	4	781	-	-	**781**	912
Other activities	4	86	-	-	**86**	74
Investment income	5	-	-	6,461	**6,461**	5,903
Capital applied to income	6	5,576	3,159	(8,735)	**-**	-
Bank and other interest	7	2,034	2	4	**2,040**	2,696
Grants and donations	8	318	1,008	23,059	**24,385**	10,816
Other development income	8	33	-	-	**33**	48
Total income		43,974	4,169	20,789	**68,932**	54,452
Expenditure:						
Costs of raising funds						
Trading costs	9	(637)	-	-	**(637)**	(616)
Financing costs	10	(2,229)	-	-	**(2,229)**	(1,722)
Investment management	9	-	-	(1,404)	**(1,404)**	(1,346)
Development costs:						
- Fundraising	9	(604)	-	-	**(604)**	(862)
- Other activities	9	(290)	-	-	**(290)**	(171)
Total costs of raising funds		(3,760)	-	(1,404)	**(5,164)**	(4,717)
Charitable activities						
Education and grant making	9	(35,905)	(3,998)	(714)	**(40,617)**	(39,423)
Preservation of buildings and contents	9	(455)	-	-	**(455)**	(528)
Total expenditure		(40,120)	(3,998)	(2,118)	**(46,236)**	(44,668)
Net incoming resources before transfers and investment gains		3,854	171	18,671	**22,696**	9,784
(Losses)/gains on revaluation of tangible fixed assets	12	(101)	-	4,026	**3,925**	869
(Losses) on property investments	15	-	-	(3,609)	**(3,609)**	(167)
Gains on financial assets portfolio	15	-	-	13,012	**13,012**	17,051
Gains on fees in advance investments	16	-	-	-	**-**	14
Net income and capital inflow		3,753	171	32,100	**36,024**	27,551
Pension scheme actuarial gains/(losses)	26	65	-	-	**65**	(497)
Net movement in funds for the year		3,818	171	32,100	**36,089**	27,054
Fund balances brought forward		61,348	1,704	412,144	**475,196**	448,142
Fund balances carried forward at 31 August 2025		65,166	1,875	444,244	**511,285**	475,196

CONSOLIDATED AND COLLEGE BALANCE SHEETS

FOR THE YEAR ENDED 31 AUGUST 2025

		Group		College	
	Notes	**2025 £'000**	2024 £'000	**2025 £'000**	2024 £'000
Fixed Assets					
Tangible fixed assets	12	**192,049**	164,139	**192,314**	164,202
Investments	14	**375,324**	355,528	**375,384**	355,588
		567,373	519,667	**567,698**	519,790
Current Assets					
Stock		**13**	10	**-**	-
Debtors	17	**23,027**	1,622	**22,163**	994
Cash and deposits		**17,351**	48,873	**16,648**	48,441
		40,391	50,505	**38,811**	49,435
Creditors:					
amounts falling due within one year	18	**(22,168)**	(17,285)	**(21,624)**	(16,325)
Net Current Assets		**18,223**	33,220	**17,187**	33,110
Total Assets Less Current Liabilities		**585,596**	552,887	**584,885**	552,900
Creditors:					
amounts falling due after more than one year	19	**(74,311)**	(77,691)	**(73,393)**	(77,559)
Net Assets Before Pension Deficit		**511,285**	475,196	**511,492**	475,341
Pension Scheme deficit	26	**-**	-	**-**	-
Net Assets After Pension Deficit		**511,285**	475,196	**511,492**	475,341
Represented by:					
Endowed Funds	23	**444,244**	412,144	**444,244**	412,145
Restricted Funds	23	**1,875**	1,704	**1,875**	1,704
Unrestricted Funds					
General Purpose Reserve	23	**65,166**	61,348	**65,373**	61,492
Pension Reserve	26	**-**	-	**-**	-
		511,285	475,196	**511,492**	475,341

The total surplus recognised by the College in 2025 was £36,151,000 *(2024: £27,050,000)*.

These financial statements were approved by the Warden and Fellows on 6 December 2025 and were signed on their behalf by:

Warden

Bursar

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	**2025 Total £'000**	2024 Total £'000
Net cash outflow from operations	(i)	**(22,801)**	(3,183)
Cash flows from financing activities			
New endowment		**23,059**	9,348
Fees in advance scheme		**(4,513)**	14,543
Interest and finance costs paid		**(2,229)**	(1,722)
		16,317	22,169
Cash flows from investing activities			
Investment income and bank interest received		**8,501**	8,599
Payments for tangible fixed assets		**(36,964)**	(14,351)
Payments for investments		**(27,108)**	(12,724)
Acquisition and improvements to estates properties		**(12,672)**	(1,881)
Proceeds from sales of estates properties		**23,938**	-
Proceeds from sale of fixed assets		**8**	21
Proceeds from sale of investments		**19,259**	11,142
Net cash used in investing activities		**(25,038)**	(9,194)
Change in cash and cash equivalents in the reporting year		**(31,522)**	9,792
Cash and cash equivalents at the beginning of the year		**48,873**	39,081
Cash and cash equivalents at the end of the year	(ii)	**17,351**	48,873

	At 1 September 2024 £'000	Movement £'000	**At 31 August 2025 £'000**
Reconciliation of net debt			
Cash and cash equivalents	48,873	(31,522)	**17,351**
Loan notes	(65,000)	-	**(65,000)**
Net debt	(16,127)	(31,522)	**(47,649)**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

	2025 Total £'000	2024 Total £'000
(i) Reconciliation of net income to net cash flow from operating activities		
Net incoming resources	**22,696**	9,784
Elimination of non-operating cash flows:		
- Investment income	**(6,461)**	(5,903)
- Interest receivable	**(2,040)**	(2,696)
- Endowment donations	**(23,059)**	(9,348)
- Estates disposals	**(23,810)**	-
- Financing costs	**2,229**	1,722
FRS102 pension adjustments	**65**	(497)
Depreciation charge	**3,093**	3,153
Profit on sale of assets	**(8)**	(21)
Gift in kind donations	**-**	(76)
Decrease in debtors and stock	**(1,604)**	(550)
Increase in creditors (excluding fees in advance scheme and parent deposits)	**5,026**	395
Increase in parents' deposits	**1,072**	854
	(45,497)	(12,967)
Net cash outflow from operations	**(22,801)**	(3,183)
(ii) Analysis of cash and cash equivalents		
Cash at bank	**2,305**	4,950
Bank deposits	**15,046**	43,923
	17,351	48,873

NOTES TO THE FINANCIAL STATEMENTS

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 2025/26 academic year, as well as a 10 year cashflow forecast. These consider the College's cash position, sources of income, and planned expenditure. These analyses 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 and recorded net of VAT.

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.

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.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2025 £'000	2024 £'000
Gross school fees	**36,032**	35,146
Less: Total scholarships, bursaries and other awards	**(5,529)**	(5,311)
	30,503	29,835
Add back: Bursaries and other awards paid for by restricted funds (note 9)	**2,578**	2,650
	33,081	32,485

A total of 215 awards were made in the year *(2024: 223)* to 189 individual pupils *(2024: 188)*. Within these, means-tested bursaries were granted to 142 pupils *(2024: 147)*.

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2025 £'000	2024 £'000
Extras	**1,736**	1,099
Entrance and registration fees	**326**	396
Social Centre and other sales	**3**	23
	2,065	1,518

4. OTHER ACTIVITIES TO GENERATE FUNDS

	2025 £'000	2024 £'000
Trading income		
Winchester College Enterprises	**781**	912
Other activities		
Interest on overdue fees, feed-in-tariff and other income	**86**	74

5. INVESTMENT INCOME

	Unrestricted £'000	Restricted £'000	Endowed £'000	**2025 Total £'000**	2024 Total £'000
Portfolio investment income					
Equities	-	-	3,654	**3,654**	3,339
Cash	-	-	-	**-**	-
	-	-	3,654	**3,654**	3,339
Portfolio investment income					
Fixed interest	-	-	-	**-**	21
Property investment income					
Rents receivable	-	-	2,807	**2,807**	2,543
	-	-	6,461	**6,461**	5,903

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	**2025 Total £'000**
Investment return			
Investment income (note 5)	97	6,364	**6,461**
Capital gains (note 15)	330	9,074	**9,404**
Investment management costs (note 9)	(17)	(1,387)	**(1,404)**
Total return for the year	410	14,051	**14,461**
Less: application as income (note 23)	(144)	(8,591)	**(8,735)**
Total return for the year less amount applied as income	266	5,460	**5,726**
Unapplied total return at 1 September 2024	1,796		
Unapplied total return at 31 August 2025	**2,062**		
Preserved value	2,892		

The fund value brought forward and carried forward of each permanent endowment fund exceeds the preserved value of the fund. Analysis by fund is provided in note 23 to these accounts.

7. BANK AND OTHER INTEREST

	Unrestricted £'000	Restricted £'000	Endowed £'000	**2025 Total £'000**	2024 Total £'000
Bank interest	72	-	-	**72**	96
Other interest	1,962	2	4	**1,968**	2,600
	2,034	2	4	**2,040**	2,696

8. DEVELOPMENT INCOME

	Unrestricted £'000	Restricted £'000	Endowed £'000	**2025 Total £'000**	2024 Total £'000
Grants and donations					
Development donations	251	1,008	23,059	**24,318**	10,816
Fundraising events and activities	67	-	-	**67**	-
	318	1,008	23,059	**24,385**	10,816
Other development income					
Friends of Winchester College	16	-	-	**16**	17
Alumni	12	-	-	**12**	30
Parents	5	-	-	**5**	1
	33	-	-	**33**	48

Within endowed development donation income above, £22.8m was received in the year specifically for the purpose of investment in bursaries.

9. ANALYSIS OF RESOURCES EXPENDED

	Staff costs (note 11) £'000	Depreciation (note 12) £'000	Other £'000	**2025 Total £'000**	2024 Total £'000
(a) Total expenditure					
Grants and donations					
Trading costs	262	-	375	**637**	616
Financing costs (note 10)	-	-	2,229	**2,229**	1,722
Investment and estates management	-	-	1,404	**1,404**	1,346
Development costs					
- Fundraising costs	485	-	119	**604**	862
- Other development costs	122	-	168	**290**	171
Total costs of raising funds	869	-	4,295	**5,164**	4,717
Charitable expenditure					
Education and grant making					
Teaching	13,946	115	2,425	**16,486**	15,990
Welfare	1,764	-	4,323	**6,087**	5,810
Premises repair and maintenance	2,783	2,978	5,198	**10,959**	11,453
Support costs of schooling	2,560	-	1,657	**4,217**	3,244
Grants, awards and prizes (note 9 (b))	-	-	2,868	**2,868**	2,926
	21,053	3,093	16,471	**40,617**	39,423
Preservation of Ancient Buildings and contents	81	-	374	**455**	528
Total charitable expenditure	21,134	3,093	16,845	**41,072**	39,951
Total expended	22,003	3,093	21,140	**46,236**	44,668

	Unrestricted £'000	Restricted £'000	**2025 Total £'000**	2024 Total £'000
(b) Grants, awards and prizes				
Bursaries and other grants and awards paid for by restricted funds (note 2)	-	2,578	**2,578**	2,650
Quiristers	-	218	**218**	200
Prizes and leaving awards	-	72	**72**	76
	-	2,868	**2,868**	2,926
(c) Governance included in support costs				
Remuneration paid to auditor for audit services	55	-	**55**	54
Other governance costs	79	-	**79**	98
	134	-	**134**	152

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.

Travel expenses totalling £9,589 (2024: £6,435) were reimbursed to 7 members *(2024: 8)* of the Governing Body.

In addition to the above audit remuneration, the auditor received fees for financial due diligence of £47,000, VAT advice of £1,000 and tax compliance services of £11,000 (2024: £24,000).

10. FINANCE AND OTHER COSTS

	2025 £'000	2024 £'000
Fees in advance debt financing cost (note 20)	**419**	154
Loan interest	**1,610**	1,610
Other costs	**200**	(42)
	2,229	1,722

11. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2025 £'000	*(restated)* 2024 £'000
Wages and salaries	**17,334**	16,958
Social security costs	**1,809**	1,731
Pension costs	**2,859**	2,654
	22,002	21,343
Aggregate employee-benefits of key management personnel	**1,123**	1,068

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

	2025 No	2024 No
£60,001 to £70,000	**21**	19
£70,001 to £80,000	**32**	37
£80,001 to £90,000	**11**	18
£90,001 to £100,000	**14**	10
£100,001 to £110,000	**5**	3
£110,001 to £120,000	**1**	1
£130,001 to £140,000	**1**	-
£180,001 to £190,000	**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:

	2025 No	2024 No
- money purchase schemes was	**19**	17
- of which the contributions amounted to	**£140,000**	£128,000
- defined benefit schemes was	**56**	72

The average number of the College's employees during the year was 513 *(2024: 500)*.
Calculated on a full time equivalent basis, there were 318 employees *(2024: 312)*, as detailed below:

	2025 No	2024 No
Teaching	**167**	162
Welfare	**43**	44
Premises	**69**	67
Support	**27**	28
Other activities	**12**	11
	318	312

There were £353,000 of redundancy or termination payments charged during the year *(2024: £38,000)*.
There was £384,000 *(2024: £38,000)* outstanding at the year-end.

12. TANGIBLE FIXED ASSETS

Freehold land and buildings

Group and College	Staff residential houses £'000	Boarding houses £'000	Campus £'000	Artefacts, vehicles and equipment £'000	**Total £'000**
Cost/valuation					
At 1 September 2024	65,153	31,011	95,131	3,470	**194,765**
Adjustment to carried forward cost	-	(197)	(9,606)	-	**(9,803)**
Additions and transfers in	-	29,581	7,145	155	**36,881**
Disposals and transfer out	-	-	(3,737)	(634)	**(4,371)**
Revaluation	3,057	-	-	-	**3,057**
At 31 August 2025	68,210	60,395	88,933	2,991	**220,529**
Depreciation					
At 1 September 2024	-	(14,195)	(13,773)	(2,658)	**(30,626)**
Charge for the year	(868)	(1,089)	(997)	(139)	**(3,093)**
Disposals	-	-	3,737	634	**4,371**
Revaluation	868	-	-	-	**868**
At 31 August 2025	-	(15,284)	(11,033)	(2,163)	**(28,480)**
Net book value					
At 31 August 2025	**68,210**	**45,111**	**77,900**	**828**	**192,049**
At 31 August 2024	65,154	16,812	81,357	816	**164,139**

The Group tangible fixed asset note excludes a £265,000 amount charged by Beam Design Limited to the College for mark up on the cost of building new boarding houses *(2024: £63,000)*. 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 £192,314,000 on page 51 is £265,000 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.

Included within Boarding Houses and Campus are assets in the course of construction. As at 1 September 2024 the cost of these was £75.8m. During the year a further £37.2m was capitalised, and a valuation reduction of £9.1m recognised in respect of the increased Capital Goods Scheme claim. As at 31 August 2025 the cost carried forward was £103.9m

All tangible fixed assets are held for use on charitable activities except assets with a cost of £26,000 (2024: £26,000) and a net book value of £nil *(2024: £nil)* used in the generation of funds.

A formal valuation of the Staff residential houses on a market value basis was prepared by Mr Gerald FitzGerald of Savills as at 31 August 2025.

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

At the year-end, the value of certain assets was reduced by £9.8m as a result of the increased Capital Goods Scheme claim that will be received over the next 10 years. The claim is recognised in Other debtors (note 17).

13. HERITAGE ASSETS

At the balance sheet date, such assets had a cost of £399,000 *(2024: £399,000)*.

14. INVESTMENTS

	Group		College	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Investments held in support of endowed funds (note 15)				
Property investments				
- Property holdings	**132,415**	156,715	**132,415**	156,715
- Residential properties	**24,614**	25,189	**24,614**	25,189
	157,029	181,904	**157,029**	181,904
Financial assets portfolio	**218,295**	173,624	**218,295**	173,624
	375,324	355,528	**375,324**	355,528
Investments in subsidiaries	**-**	-	**60**	60
	375,324	355,528	**375,384**	355,588

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.

	2025 £'000	2024 £'000
(a) Property holdings		
Valuation at 1 September 2024	**156,715**	154,999
Improvements and additions at cost	**12,672**	1,881
Disposals at carrying value	**(33,938)**	-
Net revaluation losses in the year	**(3,034)**	(165)
Valuation at 31 August 2025	**132,415**	156,715

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 College's property holdings was prepared by Mr G FitzGerald MRICS FAAV of Savills as at 31 August 2025.

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.

	2025 £'000	2024 £'000
(b) Residential properties		
Valuation at 1 September 2024	**25,189**	25,191
Net revaluation losses in the year	**(575)**	(2)
Valuation at 31 August 2025	**24,614**	25,189

	2025 £'000	2024 £'000
(c) Financial assets portfolio		
Group investments		
At 1 September 2024	**173,624**	152,584
New money invested and awaiting investment	**47,264**	9,424
Reinvested income	**3,654**	3,339
Withdrawals from financial assets	**(12,544)**	(1,731)
Amounts extracted	**(6,054)**	(6,258)
Investment management fees	**(661)**	(785)
Increase in value of investments	**13,012**	17,051
Group investments at 31 August 2025	**218,295**	173,624
Investments comprise:		
Listed investments		
Equities	**109,213**	104,059
Alternative assets		
Hedged equities	**-**	14,904
Private equity	**15,667**	10,439
Fixed interest	**1,641**	4,025
Absolute return	**11,472**	-
Credit and private debt	**29,174**	29,518
Cash	**51,128**	10,679
Group investments	**218,295**	173,624

£19.8m 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 and capital accounts managed by Union Bancaire Privee London. At 31 August 2025, 75% 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 2025 totalled £24,421,000 *(2024: £20,395,000)*.

16. FEES IN ADVANCE INVESTMENTS

	2025 £'000	2024 £'000
At 1 September 2024	-	2,317
Money withdrawn	-	(2,368)
Reinvested income	-	37
Decrease in value of investments	-	14
Group and College investments at 31 August 2025	-	-

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	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fees and extras	**446**	61	**446**	61
Trade	**130**	145	**109**	82
Staff loans	**40**	42	**40**	42
Tax recoverable	**1,489**	700	**173**	135
Other debtors	**20,178**	472	**20,178**	472
Other prepayments and accrued income	**744**	202	**712**	202
Amounts due from subsidiary companies	**-**	-	**505**	-
	23,027	1,622	**22,163**	994

All debtors are due within one year, except for £9,803,000 of future Capital Goods Scheme repayments and £26,000 *(2024: £31,000)* of staff loans, which are due after more than one year.

Other debtors includes a £10m deferred receipt relating to the latest Barton Farm tranche sale, which is due within one year.

18. CREDITORS

	Group		College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year				
Deposits from parents	**4,949**	3,877	**4,949**	3,877
Trade creditors	**1,802**	92	**1,806**	60
Taxation and social security	**421**	-	**421**	-
Other creditors	**480**	613	**456**	613
Accruals and deferred income	**5,448**	3,373	**2,619**	1,994
Amounts due to subsidiary companies	**-**	-	**2,305**	451
Deferred income - fees received in advance of Short Half	**2,802**	2,676	**2,802**	2,676
Deferred income – Fees in Advance Scheme (note 20)	**6,266**	6,654	**6,266**	6,654
	22,168	17,285	**21,624**	16,325

19. CREDITORS

	Group		College	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due after more than one year				
Loan notes (note 27)	**65,000**	65,000	**65,000**	65,000
Other creditors	**1,124**	379	**206**	247
Deferred income - Fees in Advance Scheme (note 20)	**8,187**	12,312	**8,187**	12,312
	74,311	77,691	**73,393**	77,559

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:

	2025 £'000	2024 £'000
After five years	**124**	412
Within two to five years	**4,240**	6,879
Within one to two years	**3,823**	5,021
	8,187	12,312
Within one year	**6,266**	6,654
	14,453	18,966
Summary of movements in liability		
Balance at 1 September 2024	**18,966**	4,422
New contracts	**1,796**	16,707
Amounts used to pay fees	**(6,728)**	(2,317)
Amounts accrued to contract as debt financing cost	**419**	154
Balance at 31 August 2025	**14,453**	18,966

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.
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 2025, these balances were:

	£'000
Boat Club	64
Cricket	60
D House	30
E House	55
G House	11
Gym Equipment	57
Johnny Sutton Memorial Award	53
Prizes	63
War Cloister	322
Julian Smith Music Fund	53
Makyth Ventures	19
21 other balances under £10,000	107
	894

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.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Endowed £'000	Restricted £'000	Unrestricted £'000	2025 Total £'000
Staff residential houses	56,860	-	11,350	**68,210**
Other tangible assets	-	-	123,839	**123,839**
Property investments	157,029	-	-	**157,029**
Financial assets portfolio	218,295	-	-	**218,295**
Foundation loan (note 25)	64,447	-	(64,447)	**-**
Net current assets	12,613	1,875	3,735	**18,223**
Long term liabilities	(65,000)	-	(9,311)	**(74,311)**
Pension Scheme funding deficit	-	-	-	**-**
	444,244	**1,875**	**65,166**	**511,285**

Last 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	-	-	-	**-**
	412,144	**1,704**	**61,348**	**475,196**

23. ANALYSIS OF MOVEMENTS ON FUNDS (CURRENT YEAR)

	At 1 September 2024 £'000	Incoming resources £'000	Capital applied to income £'000	Resources expended £'000	Other transfers £'000	Gains and losses £'000	At 31 August 2025 £'000
Unrestricted funds							
General Purposes Reserve	61,348	38,401	5,576	(40,058)	-	(101)	**65,166**
Pension Reserve	-	-	-	(65)	-	65	**-**
	61,348	38,401	5,576	(40,123)	-	(36)	**65,166**
Restricted funds							
Trusts and special funds	802	-	3,159	(2,989)	-	-	**972**
Development and other funds	836	708	-	(707)	-	-	**837**
Kingsgate Park	57	302	-	(302)	-	-	**57**
Friends of Winchester College	9	-	-	-	-	-	**9**
	1,704	1,010	3,159	(3,998)	-	-	**1,875**
Endowed - Expendable							
Al Gordon Sports Fund	616	5	(12)	(2)	-	41	**648**
Archives Fund	161	-	(3)	(1)	-	11	**168**
Deansley Gift	57	-	(1)	-	-	4	**60**
Drew	215	1	(5)	(1)	-	15	**225**
Duncan Stewart	94	-	(2)	-	-	7	**99**
Warden Sinclair Fund	1,376	1	(29)	(5)	-	98	**1,441**
Doc Bill Fund	15	-	-	-	-	1	**16**
Jackson	333	-	(7)	(1)	-	24	**349**
OWGS Micklem Coaching Fund	62	-	(1)	-	-	4	**65**
Sparrow Bequest	181	-	(4)	(1)	-	13	**189**
Warden's Fund	371	-	(8)	(1)	-	26	**388**
Ancient Buildings Fund	280	-	(1)	(1)	-	20	**298**
Bursary Fund	87,665	22,817	(2,540)	(330)	-	7,049	**114,661**
Foundation	306,246	6,367	(5,772)	(1,720)	-	5,081	**310,202**
Quirister Funds	126	-	(3)	-	-	9	**132**
Shedden Fund	1,128	-	(24)	(4)	-	80	**1,180**
Wykeham Fund	8,577	234	(179)	(32)	-	618	**9,218**
	407,503	29,425	(8,591)	(2,099)	-	13,101	**439,339**
Endowed – Permanent - *Total**							
Burge Fund	11	-	-	-	-	1	**12**
Duncan Stewart	1,215	25	(38)	(5)	-	86	**1,283**
Firth Bequest	846	18	(26)	(3)	-	60	**895**
Goddard Masters Fund	357	7	(11)	(1)	-	25	**377**
Goddard Scholarships	70	1	(2)	-	-	5	**74**
Treasury Endowment Fund	1,628	34	(51)	(6)	-	116	**1,721**
Oakeshott Fund	82	2	(3)	-	-	6	**87**
Wiccamica	6	-	-	-	-	-	**6**
Consolidated Libraries Funds	61	1	(2)	-	-	4	**64**
Consolidated Prizes Funds	228	5	(7)	(1)	-	16	**241**
Consolidated Revenue Funds	34	1	(1)	-	-	2	**36**
Consolidated Scholars Funds	53	1	(2)	-	-	4	**56**
Consolidated Travel Funds	50	1	(1)	-	-	3	**53**
	4,641	96	(144)	(16)	-	328	**4,905**
Total endowment	412,144	29,521	(8,735)	(2,115)	-	13,429	**444,244**
Total Funds	475,196	68,932	-	(46,236)	-	13,393	**511,285**

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

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

	At 1 September 2023 £'000	Endowment donations £'000	At 1 September 2024 £'000	Endowment donations £'000	**At 31 August 2025 £'000**
Endowed – Permanent preserved balances					
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**

The table above represents the group funds movement in the year. Within the above table, subsidiary company funds reduced in the year by £62,000, comprising £363,000 of incoming resources, less £425,000 of resources expended, and are accounted for through the general purposes reserve. The movement to subsidiary reserves disclosed in note 32 totals £73,000 with the variance of £131,000 explained by consolidation adjustments.

After excluding subsidiary movements, the College only funds carried forward balance at 31 August 2025 is £511,492,000 (*31 August 2024: £475,341,000*). The movement in the College only funds in the year is £36,151,000.

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

	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**
Unrestricted funds							
General Purposes Reserve	56,863	37,900	5,358	(39,926)	984	169	**61,348**
Pension Reserve	-	-	-	497	-	(497)	**-**
	56,863	37,900	5,358	(39,429)	984	(328)	**61,348**
Restricted funds							
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**
	1,554	1,278	2,940	(3,084)	(984)	-	**1,704**
Endowed - Expendable							
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**
	385,495	15,180	(8,156)	(2,134)	-	17,118	**407,503**

24. ANALYSIS OF MOVEMENT OF FUNDS (Comparative figures to note 23, 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**
Endowed – Permanent - *Total**							
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**
Total endowment	389,725	15,274	(8,298)	(2,155)	-	17,598	**412,144**
Total Funds	448,142	54,452	-	(44,668)	-	17,270	**475,196**

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**
Endowed – Permanent preserved balances					
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**

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 2024	66,407
Capital repaid	(1,960)
At 31 August 2025	**64,447**

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 £1,848,000 *(2024: £1,856,000)* and at the year-end £nil *(2024 - £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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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 £nil p.a. in respect of the past service deficit and £84,000 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.

26. PENSION SCHEMES (continued)

Winchester College Support Staff Pension Fund (continued)

	2025 £'000	2024 £'000
a) The amounts recognised in the Balance Sheet are as follows		
Present value of funded obligations	**(14,528)**	(16,028)
Fair value of scheme assets	**15,202**	16,814
Effect of asset ceiling/unrecognised surplus	**(674)**	(786)
Net liability	**-**	-
b) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	**16,028**	15,329
Interest expense	**761**	819
Actuarial (gains)/losses	**(1,339)**	707
Benefits paid	**(922)**	(827)
Closing defined benefit obligation	**14,528**	16,028
c) Changes in the fair value of the scheme assets		
Opening fair value of scheme assets	**16,814**	16,238
Interest income	**798**	883
Actual return less expected return on scheme assets	**(1,423)**	23
Contributions by employer	**84**	603
Benefits paid and expenses	**(1,071)**	(933)
Closing fair value of scheme assets	**15,202**	16,814
d) The amounts included within the Statement of Financial Activities		
Expenses	**149**	-
Net interest cost	**-**	106
Total amount charged within net incoming resources	**149**	106
Net actuarial losses recognised in the year	**(65)**	497
Total amount included within the Statement of Financial Activities	**84**	603
Net cumulative actuarial losses (since year ended 31 August 2006)	**(5,416)**	(5,332)

The College expects to contribute £84,000 to the scheme in 2025/2026.

e) Reconciliation of movements in Present Value of Scheme Liabilities and Assets		
Net liability at beginning of the year	**-**	-
Movements in the year:		
Employer's expenses	**149**	106
Employer's contribution	**(84)**	(603)
Interest income	**(798)**	(883)
Actual return less expected return on scheme assets	**1,423**	(23)
Interest on pension liabilities	**761**	819
Interest effect of ceiling	**37**	64
Experience losses arising on the scheme liabilities	**237**	130
Changes in assumption underlying the scheme liabilities	**(1,576)**	577
Changes in the amount of surplus that is not recoverable	**(149)**	(187)
Net liability at end of the year	**-**	-

26. PENSION SCHEMES (continued)

Winchester College Support Staff Pension Fund (continued)

	2025	2024
f) The major categories of scheme assets as a percentage of total assets		
Equity	**0%**	2%
Bonds	**41%**	27%
Property	**4%**	7%
Hedge funds	**0%**	0%
Cash	**7%**	11%
Other	**26%**	26%
LDI	**22%**	27%
	100%	100%

	£'000	£'000
The actual return on the scheme assets in the year was	**(625)**	906

	2025	2024
g) Principal actuarial assumptions at the balance sheet date		
Financial Assumptions:		
Discount rate	**5.86%**	4.89%
Rate of increase in salaries	**2.55%**	2.66%
Inflation assumptions - RPI	**2.91%**	3.09%
- CPI	**2.55%**	2.66%
The mortality assumptions adopted imply the following life expectancies from age 65:		
Females - pensioners (current age 65)	**24.1**	23.9
Males - pensioners (current age 65)	**21.9**	21.6
Females - non-pensioners (current age 45)	**25.5**	25.3
Males - non-pensioners (current age 45)	**23.5**	23.2

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
h) History of experience gains and losses					
Defined benefit obligation	**(14,528)**	(16,028)	(15,329)	(18,307)	(25,200)
Scheme assets	**15,202**	16,814	16,238	19,829	25,839
Asset ceiling/unrecognised surplus	**(674)**	(786)	(909)	(1,522)	(639)
Experience adjustments on scheme liabilities	**(237)**	(130)	(490)	(1,390)	(86)
Experience adjustments on scheme assets	**(1,423)**	23	(3,942)	(6,033)	2,387

ii) Employer's contributions

The employer's contributions in the year amounted to £1,003,000 *(2024: £617,000)*. At 31 August 2025, there were £nil accrued pension contributions *(2024: £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:

	2025 £'000	2024 £'000
Equipment		
Within one year	**19**	29
Within two to five years	**6**	21
	25	50

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

Land and buildings		
Within one year	**1,805**	1,237
Within two to five years	**1,979**	1,868
After five years	**1,768**	2,106
	5,552	5,211

29. CAPITAL COMMITMENTS

At 31 August 2025, the College had capital commitments for Campus construction works totalling £12.4m *(2024: £34.4m)*.

30. COLLEGE RESULTS

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

	2025 £'000	2024 £'000
Income from charitable activities		
Fees and other income from charitable activities	**35,146**	34,003
Income from other activities		
Trading income	**23**	249
Other income	**493**	267
Investment income	**6,461**	5,903
Interest receivable	**2,029**	2,696
Grants and donations	**24,385**	10,816
Other development income	**33**	48
Total income	**68,570**	53,982
Expenditure on raising funds		
Trading costs	**(197)**	(152)
Other costs of raising funds	**(4,529)**	(4,101)
Charitable activities		
Education and grant making	**(40,631)**	(39,421)
Preservation of buildings and contents	**(456)**	(528)
Total expenditure	**(45,813)**	(44,202)
Net income for year	**22,757**	9,780
Investment and revaluation gains and losses	**13,394**	17,270
Retained income	**36,151**	27,050
Fund balances brought forward	**475,341**	448,291
Reserves carried forward	**511,492**	475,341

31. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Comparatives to page 52)

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**	2023 Total £'000
Income:						
Income from charitable activities						
School fees receivable	2	32,485	-	-	**32,485**	30,272
Other income	3	1,518	-	-	**1,518**	1,380
Income from other activities						
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
Total income		43,298	4,218	6,936	**54,452**	66,111
Expenditure:						
Costs of raising funds						
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)
Total costs of raising funds	9	(3,371)	-	(1,346)	**(4,717)**	(4,111)
Charitable activities						
Education and grant making	9	(35,544)	(3,070)	(809)	**(39,423)**	(36,331)
Preservation of buildings and contents	9	(514)	(14)	-	**(528)**	(690)
Total expenditure		(39,429)	(3,084)	(2,155)	**(44,668)**	(41,132)
Net incoming resources before transfers and investment gains		3,869	1,134	4,781	**9,784**	24,979
Gains on revaluation of tangible fixed assets	12	155	-	714	**869**	219
(Losses)/Gains on property investments	15	-	-	(167)	**(167)**	(9,663)
Losses on financial assets portfolio	15	-	-	17,051	**17,051**	(883)
Losses on fees in advance investments	16	14	-	-	**14**	(26)
Transfers between funds	23	984	(984)	-	**-**	-
Net income and capital inflow		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
Fund balances carried forward at 31 August 2024		61,388	1,704	412,104	**475,196**	448,142

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 £781,000 (*2024: £661,000*), gross profit of £454,000 (*2024: £239,000*) and a profit before tax and Gift Aid of £224,000 in the year ended 31 August 2025 (*2024: £64,000*).

At 31 August 2025, the company had shareholder's funds of £60,000 (*2024: £31,000*).

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 2025 Beam Design Limited had a turnover of £26,797,000 (*2024: £6,277,000*), gross profit of £202,000 (*2024: £62,000*) and a profit before tax and Gift Aid to Winchester College of £191,000 (*2024: £48,000*).

At 31 August 2025, the company had shareholder's funds of £59,000 (*2024: £15,000*).

Related party transactions

In 2025, the College charged £131,000 (*2024: £134,000*) 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 2025 was £505,000 (*2024: £362,000*).

In 2025, the College charged £10,000 (*2024: £7,000*) to Beam Design Limited for the provision of staff and administrative services. The balance owed by the College at 31 August 2024 was £2,512,000 (*2024: £857,000*), and the balance owed by Beam Design Limited to the College was £207,000 (*2024: £nil*).

Persons closely connected to members of the Senior Management team are remunerated for roles in the College. Total remuneration in the year was £10,298 (*2024: £nil*).

Sir Richard Stagg, Warden, is a Trustee of the Chevening Estate, which provided hospitality services to the College during the year. The College paid £3,000 (*2024: £nil*).

Brian Li, Fellow, is a Director of Hong Kong Friends of Winchester College. Hong Kong Friends of Winchester College made donations of £298,155 to the College in the year (*2024: £228,068*).

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 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheets, 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 parent charity's affairs as at 31 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 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 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

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:

- the information given in the financial statements is inconsistent in any material respect with the Warden and Fellows' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; 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 group's and the parent charity'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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. 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 necessary to the group's ability to operate or to avoid a material penalty. 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.

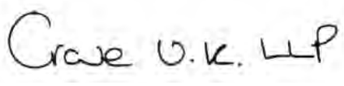
We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the procurement processes for significant capital projects and the override 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: 10 December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

FELLOWS, OFFICERS & ADVISORS

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	**William Holland** BA, FCA (until 31 August 2025)
	Dr William Poole MA, DPhil, FSA
	Miles Young MA
	The Rt Hon Sir Stephen Cobb Hon LLD
	Dr Magnus Ryan MA, PhD
	Roland Turnill MA
	Laura Sanderson MA, MPhil
	Alison Mayne MA, PGCE, MSt
	Brian Li Man-bun JP, MA, MBA, FCA
	Professor Helen Higson OBE, MA, PhD, DL
	David Goodhew MA, FRSA
	Richard Sanders MA, MBA
	Robert Allen BSc, CA
	Stuart Woodward MA, FCA (from 5 September 2025)

> 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 (until 1 July 2025)
	Dr David Cole PhD (from 1 September 2025)

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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