

Charity number 311073

ST EDMUND'S COLLEGE

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2020**

ST EDMUND'S COLLEGE

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ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

The Archbishop of Westminster and the Trustees of the Archdiocese of Westminster

President and Patron

His Eminence Cardinal Vincent Nichols, Archbishop of Westminster

Governors

Chair

Mr P.J. Mitton BSc MSc A F M P

Deputy Chair

Mrs J. Ranzetta BA, PGCE A M

Members of the Governing Body

Mr J. Bryant BA F P

Mr S. Grounds BSc, DPhil A

Mgr M. Langham MA STL STD M

Revd Fr A. McCoy OFM Conv, BA, MLitt

Mr P. Raynes MA (Cantab) A F

Mrs M. Roberts BA, FCA (Resigned 31 August 2020) F P

Ms Nichola Walsh BA Hons, MA (Appointed 1st September 2019) A

- A Academic Sub Committee member
F Finance Sub Committee member
M PR and Marketing Sub Committee member
P Prep School Sub Committee member

During the year the activities of the Governing Body are carried out through four sub-committees. The membership of these sub-committees is shown above for each Governor.

In addition, nominated Governors have special responsibility for oversight of particular aspects of College life. These are:

Governor with responsibility for overseeing safeguarding:	Mrs J Ranzetta
Governor with responsibility for overseeing Health and Safety:	Mr S Grounds
Link Governor for RE and Catholic life:	Mrs J Ranzetta
Link Governor for the Prep School:	Mr J Bryant

Charity registered number

311073

Principal address and registered office

St Edmund's College, Old Hall Green, Ware, Hertfordshire, SG11 1DS

Key Management

M Mostyn BA (Hons), MA (Ed)	Headmaster (Appointed 1 st September 2019)
B.A. Tomlinson BA, ACMA	Bursar
Mrs C.T. MacDonald BA PQH	Senior Deputy Head
A.D. Petty BA MSc FRSA	Deputy Head Pastoral (resigned 31 st December 2019)
P. Curran BSc PGCE	Deputy Head Pastoral (appointed 1 st January 2020)
S.A. Cartwright BSc	Head of Prep School

ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Advisers

Bankers

National Westminster Bank Pic, 104 Fore Street, Hertford, Hertfordshire, SG14 1AE

Solicitors

The College engages a number of solicitors according to their specialist expertise:

Hewitsons, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP
CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London, EC1A 400
Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS
Stone King, Thirty Station Road, Cambridge, CB1 2RE

Auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Architects and Quantity Surveyors

Lytle Associates, The Fountain Head, Quarry Street, Guildford, Surrey, GU1 3UY
Michael Edwards & Associates (MEA), The Granary, Abbey Mill Business Park, Lower Eashing, Godalming, Surrey,
GU7 2QW

Insurance Brokers

Marsh Insurance Brokers, Rockwood House, 9-17 Perrymount Road, Haywards Heath, East Sussex, RH16 1TA

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

The Governors of St Edmund's College are pleased to present the annual report together with the audited financial statements for the charity for the year ended 31 August 2020. The Governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (second edition of the Charities SORP (FRS102) October 2019).

St Edmund's College is a registered unincorporated charity, number 311073. The College has a wholly owned trading subsidiary, Old Hall Enterprises Ltd registered in England, company number 01889064.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete and it is anticipated that this will be by 31st August 2021.

Objects, Aims, Objectives and Activities

Charitable Objects

The Trust Deed of 1921 sets out the Charitable objects as follows:

A secondary or higher Roman Catholic school or schools or Colleges for the study of philosophy, theology or the allied subjects, during such period or periods whether continuous or discontinuous and also for such other Roman Catholic educational or charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Board of Governors further defines the charity's purpose through the mission statement and objects.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Mission Statement

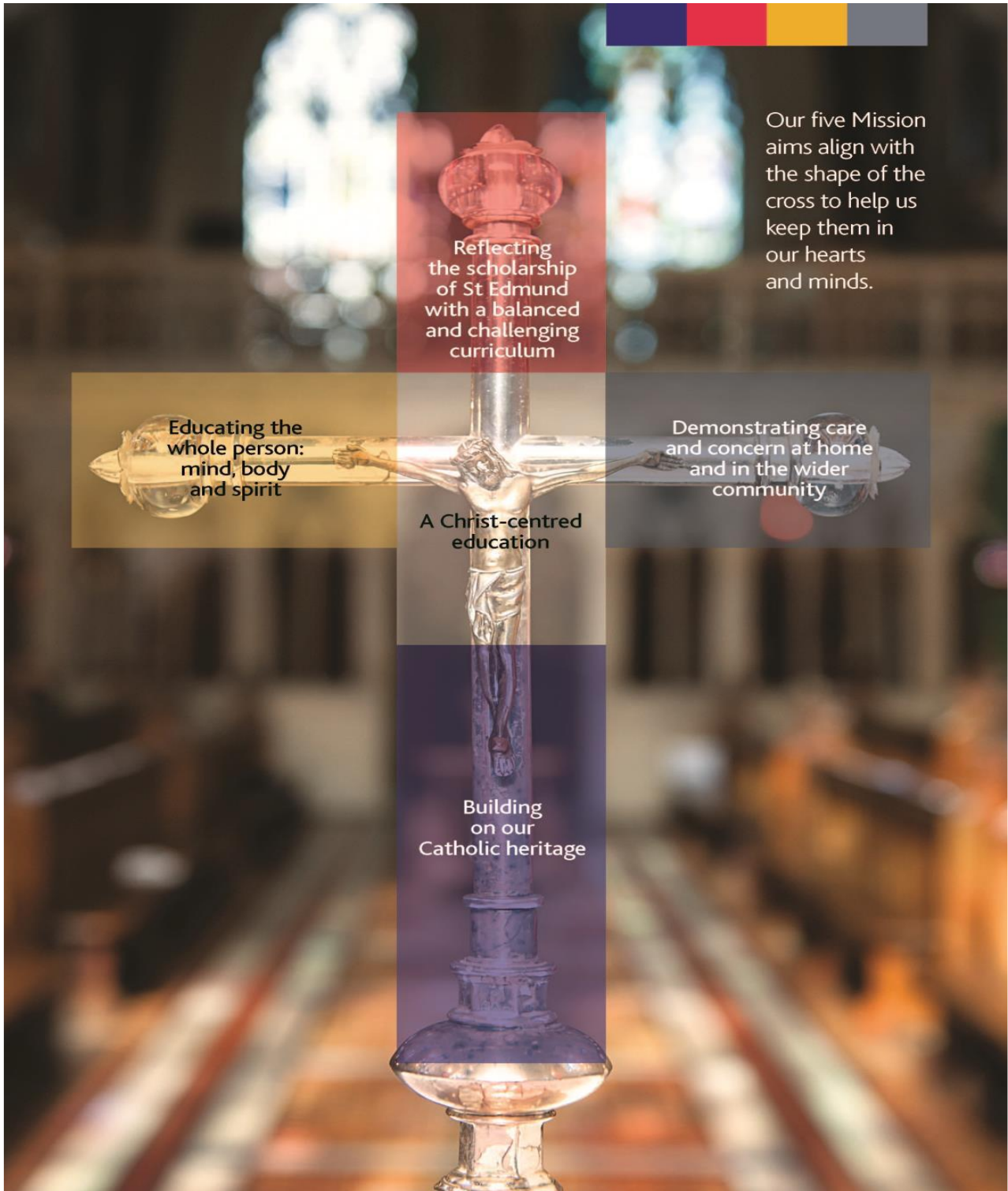
Rooted in Christ and Catholic tradition and under the guidance of its patron, St Edmund's aims to realise the God-given potential, in body, mind and spirit, of all members of its community through service and leadership. Avita Pro Fide. For the Faith of our Fathers.

Objects

The object of the charity is to provide education for boarding and day boys and girls, aged 3 to 18 years, in accordance with the principles of the Roman Catholic Church. St Edmund's strives to:

- provide an education for the whole person in the intellectual, physical, emotional and spiritual areas of life;
- reflect the scholarship of St Edmund by offering a balanced and challenging curriculum for each individual;
- show concern for all within the St Edmund's community, demonstrating its commitment to be truly Christ-centred in all that it does, ensuring that the students' experience of relationships within St Edmund's reflects the Gospel maxim, "love thy neighbour as thy self";
- use its enriching Catholic heritage to make prayer, worship and liturgy a central part of the lives of all in its community and
- create a meaningful and effective interaction between St Edmund's and home and the wider community to prepare children to make their way in the world but also to make a difference to the world.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020



St Edmund's is a College for everyone who appreciates the value of a Catholic education. Whilst we welcome students whatever their belief, the Catholic approach to education, with its distinctive ethos, remains at the heart of all we do. The full flowering of the spiritual, intellectual, physical and emotional elements of education is our aim. This key principle of Catholic education underpins what we provide in all our practical, sporting, artistic and academic subjects and activities.

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

Strategies to achieve objectives

In the light of the mission statement, the curriculum that the College provides will be:

- broad, balanced and relevant, helping to educate the whole person in body, mind and spirit by allowing access to the linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative areas of education;
- designed to allow all students to learn and make progress and to prepare students for adult life;
- regularly reviewed and kept up-to-date with developments at national level and
- able to give access to a full programme of study for students for whom English is an additional language and to those students who have special educational needs.

St Edmund's will provide a broad, balanced and relevant curriculum which:

- offers to all students a spiritual dimension which is at the heart of all education as well as through a programme of Religious Education;
- ensures that the core provision is adequate and seeks to promote an appreciation and understanding of core British Values;
- gives individuals optional choices that are suitable as far as possible;
- ensures that students follow courses which are relevant to their needs;
- fulfils requirements of statements with students with a statement, supporting these, and others through the use of Individual Education Plans where appropriate;
- provides a broad range of extracurricular activities, with students taking part in various outdoor, indoor, sporting, musical, dramatic, social, and qualification based experiences, alongside a strong Combined Cadet Force and heavily subscribed Duke of Edinburgh award. The College's "Service and Leadership" award serves to recognise and promote service and leadership opportunities in all areas of school life, enabling students to draw on this as part of their personal development and preparation for the world of work;
- allows secondary age students to access a wide range of careers advice, guidance and preparation for the experiences, responsibilities and opportunities of future adult life. In addition much advice and support is given prior to GCSE and A Level course choices. Information about the world of work is shared through conferences and career development given through COA interviews and
- enables education and the personal, social, health and economic areas of life.

At St Edmund's Prep School the children experience a broad, balanced and progressive education. Students are encouraged to be independent thinkers eager to learn and take responsibility for their organisation. The broad and balanced curriculum covers six areas: Personal, Social and Emotional Development; Communication; Language and Literacy; Mathematical Development; Knowledge and Understanding of the World; Physical Development and Creative Development. The experienced and committed teachers are passionate about ensuring that each child is happy and has the confidence to complete a range of tasks and challenges. Curiosity is stimulated by setting topic based projects and students take part in, for example, a CSI crime science investigation workshops. Studies suggest that bilingual individuals have improved critical thinking, creativity, problem-solving and mental flexibility. At St Edmund's Prep School languages are taught by qualified native speakers. From Nursery to the end of Form Three the children take part in weekly French lessons and Forms Four to Six take part in a carousel of languages including Spanish, German and French rolling throughout the academic year.

At the Pre-Prep School the curriculum focuses on the giving the children a thorough grounding in reading, writing and mathematics. This is partnered with engaging interactive learning about the world in which we live, covering geography, history and science. Structured and child initiated play as well as specialist french, swimming, dance, music and forest school teaching also form staple parts of each child's education. Time is spent indoors and outdoors to ensure the children are stimulated and eager to learn. Independence is developed through personalised learning programmes, engaging children in activities which stimulate, stretch and build confidence. Programmes of learning are constructed according to each child's unique experience of the world, working at their own pace, aiming for children to take an active interest in their own learning.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Principal Activity

The demand for places at the College remains high. In total there were an average of 852 (2019 839) students throughout the year: 200 in the Prep School (2019 217), 556 day students (2019 523) and 96 (2019 99) full or weekly boarders. The open day was as popular as ever and the new virtual open events and tours have been very well received by all those interested in joining the College. The College is oversubscribed and the number sitting the entrance exam for entry into the Elements year group (year 7) continually exceeds 200 for an average annual intake of 92 students. The success is attributable to the nature and ethos of the College, providing an environment where students will feel safe and valued, be stretched and supported in their academic development and offering a wealth of opportunities outside the classroom, all within the context of a clear and humane moral framework.

As part of national social distancing measures to limit the spread of coronavirus, the government limited the numbers of children and young people attending educational and childcare settings, to ensure that pupils and staff attending could do so safely. From 23rd March 2020 education and childcare settings were only open to priority groups. The hard work and dedication by the College's staff and teachers ensured that the education of its students was able to continue via the VLE, on-line provision, video conferencing and Zoom lessons, as well as the usual guided independent learning which remained unchanged. There was also widespread use of Zoom for tutorials and meetings, and the Heads of House provided pastoral advice, both online and in documents for parents. Some aspects of the normal provision to the students by the College and Prep School could not take place in Trinity term 2020 due to the coronavirus pandemic. This included co-curricular provision, lunch onsite, use of the sports facilities and swimming pool and other non-classroom activities which required access to the school site.

Public Benefit and Charity

St Edmund's aims to increase the number of families who have access to the education that it provides through the provision of financial help in the form of scholarships and bursaries. Through our annual scholarship programme we seek to encourage children with academic, sporting, artistic, musical and 'all round' abilities to attend the College and Prep. The Governors of St Edmund's College are committed to broadening access to the College by offering to eligible parents/guardians means-tested financial support with the payment of school fees. These bursary awards can be up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. This academic year 151 (2019 163) students benefitted from the scholarship and bursary programmes.

St Edmund's College and Prep School have a long established tradition of helping those in need, whether through the October Fast Day economy lunch or through a vast array of activities during Charity week. The College and Prep School adopt different Charities each year and the students use all their talent, humour, ingenuity and business acumen to raise lots of money and have a huge amount of fun, whilst at the same time being reminded that we are all part of a local, national and international community, often with genuine needs to be met. Students who wish to become more involved in the charity work of the College can join the Edmund Rich Society, which seeks to educate other students about issues of justice and peace, through assemblies, displays and running the Fairtrade shop.

The College has a large and thriving Community Service Group, which undertakes activities including visits to the elderly and housebound in the local community. Every Tuesday during the extended activities session a group of students venture out of the College to visit a number of care homes for the elderly in the locality. During the visits the students engage in conversation and stimulating activities with the residents some of whom do not have family members of their own.

The usual charity and community service activities were curtailed by the enforced closure of schools just before Easter. Those that did take place prior to the closure were once again remarkable.

The College hosted its annual Christmas party for more than 150 senior citizens in the local community. Each of the guests received gifts donated by students and parents and joined students in singing Christmas carols. A group comprised of the Form 6 Head Choristers, House Captains and Chaplaincy group visited Willowthorpe Care Home in Stanstead Abbots. The children split into two groups and sang carols and Christmas songs to residents in different parts of the home, bringing joy and smiles to many faces.

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

CAFOD is an international development charity and the official aid agency of the Catholic Church in England and Wales. In October the annual CAFOD fast day took place and raised £2,700. Staff and students opted for the economy lunch, which raised money and allowed the community to experience hunger in a very small way.

On a cold winter's night several students took part in this year's sleep out. Students from all year groups gathered together to reflect on the problems that young people experience when living in hostels and bed and breakfast accommodation and attended a candle lit prayer service. Over £2,500 was raised to buy packs from the St. Vincent De Paul Society which are distributed to the homeless and includes essential supplies including hats, gloves, socks and an information card giving details of places that offer help.

Charity week was, as usual, very busy but enjoyable. This year the College supported the Westminster Diocese Catholic Children's Society. Founded in 1859 the Catholic Children's Society is one of the oldest charities supporting disadvantaged children and families in the UK. Their mission is to bring hope and change to children and families living in poverty, as well as those experiencing emotional and psychological distress. They help children overcome disadvantage, achieve their full potential and have better chances in life. We were able to hold the majority of the usual fun events over the week and in total £14,000 was raised for the charity.

This year the charity chosen by the Prep was The Sick Children's Trust. This charity helps families when a child suddenly becomes ill by giving families a place to stay and someone to talk to free of charge just minutes from their child's bedside. Children from Nursery to Form 6 held fund-raising activities including a bake sale, non-uniform day wearing the pink and blue charity colours, Santa run and a collection following the Pre Prep Nativity performance. £2,085 was raised for this worthy cause.

Specific Contributions during Covid

At St Edmund's College we responded to urgent calls for help in providing personal protective equipment (PPE) and we were pleased to donate our safety glasses to the Princess Alexandra Hospital in Harlow. One student spent much of his Easter holidays making PPE for local health care providers. He used his own 3D printer for batch production of parts for PPE face shields, specifically the top headband and bottom reinforcement components. He donated enough parts to a local distributor for 70 complete face shields which were distributed to the health workers who needed them.

During lockdown practising social distancing and in particular shielding can prove to be a lonely time for many especially the elderly. To help to combat this loneliness our students wrote letters to share with care homes to distribute amongst the residents. Letters were delivered to Layston Grove and Highfield Care Homes where the staff and residents told us that these letters provided a huge lift to all in their communities. Our students also wrote letters to say #NHSThankYou.

The College's IT Department donated spare server capacity for a few months to assist the scientists at Scripps Research with molecular modelling simulations for the development of treatments for COVID-19.

STRATEGIC REPORT

Review of Achievements and Performance for the year

St Edmund's is a Catholic school in Hertfordshire steeped in history having been founded in 1568 by Cardinal William Allen and is the oldest Catholic School in England. The school has a strong Catholic ethos based on four key principles; Christ Centred Education, Scholarship of St Edmund, Education for the whole person and Home and the wider community. St Edmund's is a community that values both academic excellence and the achievement of one's personal best, right through from our Prep school, to Sixth Form and beyond.

Appointment of new Headmaster

The Governors were pleased to welcome Mr Matthew Mostyn who joined the College on 1st September 2019 as Headmaster. Educated at Downside School and the University of Exeter, Mr Mostyn is a modern Linguist, He began his teaching career at Cheltenham College, where he taught French and German before moving to Shrewsbury School, where he completed fourteen years, of which ten were spent as housemaster of a 13 – 18 boys' boarding house. From January 2013 he was Second Master at Stonyhurst College in Lancashire, with overarching responsibility for the day to day running of the school.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Academic Achievements

St Edmund's College ranked in the top 15% of UK schools for adding value at A' level in the DFE performance tables. Additionally the College ranked second in Hertfordshire for value added at A' level in Independent Schools. At St Edmund's College we strive to encourage students to achieve their personal best and the above average progression scores in the DFE performance tables reflects the commitment to excellence from our staff and students.

This year's cohort achieved the College's best ever A Level results with 78% achieving A* – B grades. Students sitting A' levels in Drama, Economics, Music and Spanish all achieved 100% A* – B grades.

Summary of A'Level grades 2020:

A* – A grades – 48%
A* – B grades – 78%
A* – C grades – 95%
A* – E grades – 100%

Our students secured places at top universities including Imperial College London, Exeter, Bristol, King's College London, Leeds and University College London, reading a range of subjects including medicine, economics, computer science, geography, history and modern languages.

Summary of GCSE grades 2020:

9 - 8 grades - 35%
9 - 7 grades - 55%
9 - 6 grades - 78%
9 - 5 grades - 90%
9 - 4 grades - 98%

A total of 35% of students achieved a 9 – 8 grade with 90% of grades being awarded at level 9 – 5 which is the College's best ever GCSE results. Special congratulations must go to two female students who excelled with grade 9's across all eleven subjects.

Regulatory Compliance Inspection

Early in November the College was visited by a team of Independent School Inspectorate inspectors as part of the regular independent schools inspection programme. This was a Regulatory Compliance Inspection, not an Educational Quality Inspection. With this type of inspection there are no qualitative judgements and the report simply awards a pass or fail (met or not met) across the raft of Independent Schools Statutory Regulations and the National Minimum Standards for boarding. The College passed in every area and more importantly there were no recommendations for the future which is quite rare.

Religious Life

Prayer and reflection underpin all we do and the vigorous academic program is built upon a moral foundation. Throughout the year we celebrate Holy days of obligation and key College feast days. We also pray the rosary in May and October and the Stations of the Cross in Lent, as well holding annual carol and Lenten reflection services. Each student reflects on the weekly themes, which are linked to the liturgical year, with their tutor group and through weekly Chapel prayers which are student led. The boarders also meet each evening to pray together.

The Chaplaincy is central to the spiritual life of the College and is involved in many aspects of College life. The Chaplaincy aims to help students, both as groups and individuals, become more aware of and confident in the spiritual aspects of their lives. Whether in becoming involved in Chapel, running an activity during Charity Week, seeking some guidance and support when things get a bit difficult or becoming more formally involved in the Church, the College Chaplaincy is there to support all students throughout their time at St Edmund's.

In October all students from Elements thought to Poetry took part in a one day retreat, providing the opportunity to simply step off the treadmill and take time out to reflect, to declutter one's mind and to focus on the bigger picture. This is central to all of the world's major religions, and increasingly, in the form of 'mindfulness' to those of no faith too.

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

The children from Nursery to Form 2 put on a glittering performance of their Nativity, "Everyone Loves a Baby!" With all the familiar characters of the Holy Family, shepherds, wise men, angels plus an array of animals, the story of the first Christmas was re-enacted through drama, dance and song. The ballet group had their own song to perform a dance routine to, as did each class and they all managed to sing beautifully as well.

The Prep Service of Carols and Readings is always an eagerly anticipated event. The children of Forms 3 to 6 sang confidently in a Chapel filled with parents, grandparents and visitors from the College.

The end of Michaelmas term at the College was marked by two breath-taking Carol Services. The Schola Cantorum, the Junior Schola, the Senior Schola and the Cantores all performed during the services and all were quite simply magnificent.

The stations of the cross are an important devotion during the lead up to Easter and each Friday in Lent several students and staff gathered to reflect on Jesus's final journey.

The Easter events and those that would have taken place during Trinity Term were cancelled by the COVID-19 enforced school closure. However throughout the whole period of the closure the College's Priest-in-residence recorded a weekly video message of reflection that was placed on our dedicated you tube channel for the benefit of the staff and students.

Sport

Sport is a very important part of our ethos at St Edmund's College and we have a "sport for all policy". We aim to provide positive experiences for our pupils so that they enjoy playing sport at school and more importantly will endeavour to lay the foundations for a life that is healthy and active when they leave. The PE department aims to promote and stimulate pupil interest and enjoyment in the subject and to promote health and fitness for current and future lifestyles. The College offers a choice of over 15 sports and a competitive fixture list in our main team sports. As well as boasting a competitive fixture list against other schools we have a programme of inter house sport enabling all pupils to experience sport on a regular basis. In addition to our games programme we also teach practical PE from years 7-11 and the students are introduced to a wide range of sporting activities on a rotational basis. This curriculum is designed to primarily educate the students on the benefits of physical activity but also to offer a variety of experiences within sport.

Sport is an important and enjoyable part of life at St Edmund's Prep. As well as providing lots of fresh air and exercise, it encourages team spirit, fair play and leadership qualities. The Prep offers a balanced sports programme which includes netball, hockey, football, rugby, cricket, athletics, cross-country, basketball, gymnastics, tennis and swimming. Healthy competition is fostered through inter-house contests, sports days and fixtures with other schools. Younger children are taught general physical education skills to prepare them for the more formal introduction to specific sports at Junior level.

In the College one boys' and one girls' team for particular mention were the U18 Netballers and the U13 Rugby Team. The former won the County Round of the National Schools Competition in September, and were going onto represent Hertfordshire in the Regional Competition. In a separate tournament the same team were through to the semi-finals of the County Cup. The U13 Rugby team played some stunning rugby and were showing particular promise.

The U11A Netball team's win at the Forest Tournament was a fantastic achievement and thoroughly deserved. The U11A-E football matches against Kimbolton Prep were excellent and involved all of the boys and some girls from Forms 5 and 6. This meant that all of the children that had been playing football in their Games lessons were given the opportunity to play in a fixture against another school.

During the Lent Term, St Edmund's Prep's hockey teams performed particularly well. The girls' U9 and U11 teams both went unbeaten all season and the U11 girls' team won the Felsted Hockey Tournament. The U11 girls also won the District Sportshall Athletics Competition and the District Girls' Football Cup.

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

The usual full programme of sporting fixtures in both the College and the Prep was curtailed early on in Lent Term as the COVID outbreak prevented contact sports and attendance by spectators. In the Prep football and netball tours, a first-ever sports trip to France, County finals in Athletics and Girls' Football, the Cricket and Athletics seasons, alongside a range of other tournaments and fixtures were all cancelled.

Performing Arts

The College has had an extremely busy and successful year in the music department. The College is an examination centre for four Boards: the Associated Board of the Royal Schools of Music, Trinity Guildhall Examination Board, London College of Music (music theatre and pop vocals) and London Academy of Music and Dramatic Art (LAMDA). Students also sit other Boards' examinations via their tutors, including Rock School (guitar, drums). More than 200 music lessons and 40 LAMDA or LAMDA Musical Theatre tutorials took place across the College and Prep School each week.

A College Musical Production is performed annually and this year the College production was 'Me and My Girl'. The students acted, sang and danced throughout the show and all enjoyed taking part. Backstage the cast was supported by other students helping with scene changes, props and lighting.

Boarding

Our International students follow a full academic curriculum including English language teaching and they also enjoy a full and exciting range of social activities in the evenings and at weekends. Our full and weekly boarders encompassed a wide variety of nationalities and they enjoyed the programme of recreational, cultural and sporting activities until they returned home owing to the enforced closure.

Extra Curricular

At St Edmund's we offer a broad education where academic excellence is complemented by cultural, sporting and social development. Every day, after lessons finish, students have a timetabled hour when they turn their hand to a range of over 80 activities from horse riding, golf and table tennis to rocket building, debating and food team. This provides an incredible opportunity to try new things, learn new skills and develop independence of thought and action.

The CCF is extremely popular and provides a superb opportunity for the students to participate in interesting and challenging activities and camps. After a basic training course, student cadets have a range of opportunities from flying lessons with the RAF, to adventure training and field maneuvers. Cadets share in the spirit of adventure, gaining invaluable leadership and team building skills.

Fundraising Performance

The College benefited from donation income totaling £7.8k (2019 £1.62m) in the financial year.

St Edmund's does not currently employ any third party to raise funds on its behalf. Fundraising activities include invitation to specific College organised events, some of which (such as the annual ball) may require the purchase of a ticket, or infrequent mailshots. All fundraising is directly aimed and targeted at current or past parents and alumni of the College who have given express written permission to be contacted by the College from time to time.

Proceeds from fundraising are used to improve the College facilities or in accordance with the specific wishes of the donors.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

Results for the Year

The results for the year are detailed in the attached Financial Statements.

The College reported overall net income (before actuarial and investment losses) of £315k (last year net income £1,647k). The net income is inclusive of donation income of £7.8k (2019 £1,616k) and £15k (2018 £33k) from the College's trading subsidiary, Old Hall Enterprises Ltd. The surplus, after transfer to the Capital Reserve for property additions, is retained in the General Reserve and this year the College's General reserve increased by £0.35m.

Income from charitable activities totaled £13,132k (2019 £14,715k). Net Fee income (Gross Fees less bursaries grants and allowances) was £364k less than last year which reflected slightly higher student numbers 852 compared to 839 last year offset by the Governors' decision to reduce the fees for the Trinity Term to 80% of the normal Day Fee and to waive the boarding element of the fee. The College was unable to run its annual Summer School this year with a consequent reduction in income of £1,061k and the closure throughout the whole of the Lent term also gave rise to reduced school coach income of £400k (last year £524k). The College utilised the government's job retention scheme and other income includes £568k received from this scheme.

Expenditure on Charitable Activities was £13,455k, a decrease of £1,271k and compares to £14,726k last year. There was a significant increase in the level of employer contributions to the Teachers' Pension Scheme and the employer contributions to all schemes was increased by £270k over the previous year. Direct Charitable expenditure was decreased to £4,200k from £5,699k last year. Most of this was attributable to the reduced direct activity in the Trinity term during the COVID enforced closure, with the larger savings being attributable to not running the Summer School (£422k), student transport services (£310k), minor buildings projects (£280k) and catering costs (£264k).

The College displays a healthy Balance Sheet position at the year end. The current liabilities are those amounts that need to be paid in the next twelve months. Current assets includes the cash and other assets that are available to settle those current liabilities. At 31st August 2020 the College's current assets less current liabilities (net current assets or working capital) totalled £3.91m (2019 £3.51m).

Reserves Level and Financial Viability

The Governors have continued to review the level of reserves of the College during the year.

Endowed Funds and Restricted Funds (note 18) are utilised by the College in accordance with the wishes of the original donors.

The Capital Reserve is a designated fund corresponding to the book value of the property assets of the College. A transfer is made as necessary from the General Reserve to the Capital Reserve as funds are expended on property additions. Other designated funds are set out in Note 18 to the accounts. Any remaining surplus is retained in the General Reserve.

The College's policy for reserves is linked to and part of its formal consideration of the College's going concern presumption. An appropriate level of reserves underlies the forecasts and cash flow projections that are used by the Governors to confirm that St Edmund's College is a going concern and is able to meet its liabilities as they arise.

The Governors consider that the appropriate level of revenue reserves for the College should be a minimum of £2m at any year-end to cover contractual commitments, including salaries. Over recent years reserves have been used for investment in various educational initiatives and funding of capital projects. The current level of the College's General reserve is £0.8m, an increase of £0.35m in the current year. The Governors are aware of the shortfall in the level of General Reserve, but believe this to be temporary and it will have no effect on the ability of the charity to continue its charitable operations.

Monitoring and oversight of the reserves held by the College is undertaken by the Governors throughout the year.

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have ultimate responsibility for managing any risks faced by the charity. The Governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the College. To mitigate this when the Governors undertake their annual review of fees consider the question of affordability and the fees are set with consideration of inflation indices, exchange rates and the College's position and overall offering in the market in which it operates.

Another significant risk is loss of the whole Site or Buildings, boarding accommodation or classroom facilities arising from fire or other catastrophic event. To mitigate the risks the College maintains and regularly reviews its disaster recovery plan. Fire Risk assessments are in place and together with an appropriate level of insurance cover is reviewed annually by the Governors.

Health and safety is always a significant area for risk management including personal risks, particularly on school trips. Pre trip site visits by the organiser and risk assessments are undertaken and parents briefed prior to the trip departure. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and a comprehensive risk assessment process. Governors receive regular health and safety reports.

Detailed consideration of the risks is delegated to the relevant Governors' Sub-committee which in turn reports formally to the Full Governing Board each term. The risk management process identifies risks, assesses the impact and likelihood and recommends appropriate controls to mitigate and monitor those risks. The Governors are satisfied that all material operational risks are regularly discussed and properly addressed. In the opinion of the Governors the College has established systems of internal controls and other means which, under normal conditions, should allow risks to be managed in its day to day operations. The day-to-day running of the College is delegated to the Headmaster, the Bursar and the Head of the Prep School, who are supported by the Senior Leadership Team.

The key controls used by the College include:

- a) Risk management included as a standing item on all Finance Sub-committee and Full Governing Board agendas;
- b) Relevant Governors' Sub-committee structure in place to ensure strategic, regulatory and operational (as appropriate) issues are considered in a timely manner;
- c) Appropriate insurances in place;
- d) Annual review of the disaster recovery/business continuity plan;
- e) Comprehensive strategic planning, budgeting and management accounting;
- f) Formal written policies which are regularly reviewed;
- g) Appropriate accounting controls;
- h) Recruitment of appropriately qualified staff;
- i) Recruitment vetting procedures as required for a school environment;
- j) Provision of relevant training.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the College.

GOING CONCERN

The College adapted to the national social distancing measures put in place on 23rd March 2020 limiting education and childcare settings to priority groups, which was done with the aim of reducing transmission of coronavirus (COVID-19), to protect the NHS and save lives.

The hard work and dedication by the College's staff and teachers ensured that the education of its students was able to continue via the VLE, on-line provision, video conferencing and Zoom lessons, as well as the usual guided independent learning which remained unchanged. There was also widespread use of Zoom for tutorials and meetings, and the Heads of House provided pastoral advice, both online and in documents for parents.

Cost saving measures were put in place and the College utilised the government's job retention scheme. These measures helped to offset the impact of the Governors' decision to reduce the fees for the Trinity Term to 80% of the normal day fee for all students and the loss of net revenue from the annual international Summer School.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Despite the difficult economic conditions the College reported Net Income before other recognised gains and losses of £315k.

The Governors took the decision that due to savings that had been put into place in Trinity term 2020 there was to be no increase to the standard fees (as set in September 2019) for the Michaelmas Term 2020. A small increase in the fees from Lent term 2021 will be applied but this has been kept to the absolute minimum and the College remains good value in the regional independent school market.

The College introduced a business efficiency and cost reduction programme at the beginning of September 2020. The initiatives that form the programme have been carefully chosen and have deliberately excluded educational resources to protect the excellent standard of education that the College provides.

At the time of approval of the Annual Report the COVID-19 pandemic continues to evolve and the long term impact on the College, in common with other businesses, is unknown. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the students as well as employment of staff. Demand for places at St Edmund's remains strong and registrations for entry into Elements (Year 7) for September 2021 is higher than in recent years. The College currently holds significant cash balances.

In assessing the going concern of the College the Governors have considered models to forecast the financial outcome for the academic year 2020/2021 and beyond. This includes the impact of COVID-19 on operations together with assumptions around recovery thereafter. The January 2021 fee increase and the savings attributable to the business efficiency and cost reduction programme have been built into the model and this indicates a small operational surplus in 2020/2021. In the medium term it is forecasted that the surplus will grow steadily again each year over the next five years as the College returns to full normal operations.

The Governors believe that the College's financial resources are sufficient to ensure that the College will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company is currently dormant. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete and it is anticipated that this will be by 31st August 2021. The permanent endowment funds, detailed in note 18 to these accounts, will not be transferred and will remain in this charity.

FUTURE PLANS

Maintaining and, where necessary, developing the fabric and facilities of the school are central to our strategy. The Governors are conscious of the need to maintain an equitable balance between ensuring the current students benefit whilst, at the same time, ensuring that a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the students today are benefitting from the investments made in the past.

There is a carefully planned rolling programme of improvements and maintenance, which will be ongoing over the course of several years in order to minimise disruption to the main College operations, and this has been embedded into our funding programme. This year saw the works programme reduced due to COVID-19 but included essential forestry pruning work to several of the College's trees around the site which had unfortunately become diseased.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete and it is anticipated that this will be by 31st August 2021.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St. Edmund's College was constituted by Trust Deed in 1921. The Trust Deed was amended by a Scheme of the Charity Commissioners on 29 October 1984 and a further Scheme dated 11 February 1991. It is a registered unincorporated charity, number 311073.

Appointment of Governors

The President and Patron of the College, His Eminence Cardinal Vincent Nichols, Archbishop of Westminster, is responsible for the appointment of the Chair of Governors. Other members of the Governing Body are appointed by the Chair in consultation with the other Governors. Governors are appointed on the basis of their professional expertise and the skills that they can offer towards the successful operation of the College. All Governors give their time freely with no remuneration. All Governors are Roman Catholic.

Recruitment, induction and Training of Governors

On appointment new Governors receive a comprehensive induction package covering a broad range of issues and topics relevant to the College and their duties and a copy of the Association of Governing Bodies of Independent Schools (AGBIS) Governors handbook. All Governors are subject to recruitment vetting procedures (including a DBS check) as required for a school environment. All Governors receive annual child protection training.

Organisational Management

The Full Board of Governors are responsible for the overall management and control of the College, Prep School and Summer School. The Full Board of Governors is divided into four sub-committees; Academic, Finance, Prep School and PR and Marketing. All sub-committees have their own terms of reference and meet either in person or by Zoom video conference at least once a term. The meetings of the Full Governing Board are held termly.

Group Structure and Relationships

The College has a wholly owned non-charitable trading subsidiary, Old Hall Enterprises Ltd. The principal activities of the company during the year remained the provision of College transportation and rental of the agricultural land. The company remits a proportion of its profits to St Edmund's College by donation under the Gift Aid scheme.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete and it is anticipated that this will be by 31st August 2021.

Pay and Remuneration

St Edmund's is committed to providing the best possible care and education to its students and safeguarding and promoting their welfare. The College is also committed to providing a supportive and flexible working environment to all members of staff. We recognise that, in order to achieve these aims, it is of fundamental importance to attract, recruit and retain staff of the highest calibre who share this commitment. In September 2015 the Governors committed to the adoption by the College of the Living Wage Foundation's Living Wage. This is higher than the Government's "National Living Wage" and is based on the amount an individual needs to earn to cover the basic cost of living.

The Chair of Governors and the Chair of the Finance sub-committee set and approve pay and remuneration levels for the key staff. Teaching staff have formal banded salary ranges which are benchmarked against those in the state sector. Support staff salaries are grouped in broad bands and are benchmarked against similar roles in the independent education sector.

The overall level of salaries expenditure is reviewed annually by the Governors and generally an inflationary increase is applied. Progression within the bands or promotions are based upon staff performance.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Employment Policy

St Edmund's College is an equal opportunities employer and this is articulated in the College's staff employment handbook. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. The staffing process is governed by St Edmund's principles of non-discrimination and is designed to achieve the best match between the individual's knowledge and skills, experience and character and the requirements of the vacant post.

Investment Policy and Objectives

The College's Investment Objectives are to seek to produce the best financial return within an acceptable level of risk. All Investments will be mindful of ethical considerations and Catholic teaching.

The value of the College investments as at 31st August 2020 is £5,453. The investments comprise shares in Santander and the Commonwealth Bank of Australia.

The College holds a significant amount of cash at the bank. The College's investment policy with regard to cash balances is that these should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

The College holds assets to fund planned capital expenditure projects and any investments that are made are such as to minimise risk.

Governors Responsibility Statement

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Governors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the College and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the College and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Governors, on 27th November 2020 and signed on their behalf by:



P J Mitton (Chair of Governors)

ST EDMUND'S COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNOR OF ST EDMUND'S COLLEGE

OPINION

We have audited the financial statements of St Edmund's College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Group Consolidated Statement of Financial Activities, the Group Consolidated Balance Sheet, the Charity Balance Sheet, the Group Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK *and* Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable College's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Governor is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does

ST EDMUND'S COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNOR OF ST EDMUND'S COLLEGE

not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governor's Report is inconsistent in any material respect with the financial statements; or
- the parent charitable College has not kept sufficient accounting records; or
- the parent charitable College 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 TRUSTEES

As explained more fully in the Governor's Responsibilities Statement, the Governor are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent charitable College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable College or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

ST EDMUND'S COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNOR OF ST EDMUND'S COLLEGE

USE OF OUR REPORT

This report is made solely to the charitable College's trustees, 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 charitable College's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable College and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: *10 December 2020*

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (second edition of the Charities SORP (FRS102) October 2019) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Edmunds' College constitutes a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statement of the College and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The results of the charity were:

	£
Total Income and Endowments	13,823,417
Total Expenditure	13,508,703
Net Income	314,714

Going concern

The Governors have a reasonable expectation that the College has adequate resources to enable it to meet its obligations as they fall due and conclude that it is appropriate to adopt the going concern basis of accounting in the preparation of the annual financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governor in furtherance of the general objectives of the College and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the capital is to be held by the College permanently and income derived from the capital is to be used in accordance with specific restrictions imposed by donors.

Income

All income is recognised once the College has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

Fees and other educational activities comprise fees receivable and charges for use of premises which are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for scholarships and bursaries. Payments received in respect of future fees are deferred in creditors and are released to the Statement of Financial Activities in the relevant term.

School fee deposits are deposits placed when pupils join the school and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in creditors until refunded.

Activities for generating funds relate to charges for goods and services provided by Old Hall Enterprises Limited are accounted for in the period in which the goods and services are provided.

Rental income is accounted for when receivable.

Investment income is accounted for when receivable.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure. Donations receivable for the general purposes of the school are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of St Edmund's College.

Interest on funds held on deposit is uncluded when receivable and the amount can be measured reliably by the College; this is normaly upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the College.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the College's educational operations.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the Bank.

Tangible Fixed Assets and Depreciation

College land and buildings are in the Trusteeship of the Archdiocese of Westminster (The Trustees). These properties are made available to the College on a continuing basis. The College is responsible for keeping them in a fit and useful condition and the costs of doing so are written off as incurred.

From 1 September 2001, expenditure on new College buildings and major improvement work or extensions to existing buildings are capitalised in the accounts as additions to land and buildings. Similar expenditure prior to 31 August 2001 was written off as incurred and the Governors do not consider it practical to identify retrospectively and capitalise such costs.

The Governors have also included in these accounts certain residential properties at a 1997 valuation plus subsequent additions at cost, title to which is vested in the Trustees. The disposal of the properties is subject to approval by the Trustees but it is expected that any proceeds from future sales of these properties would be

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

retained by the College. Also included in the accounts is the cost of a residential freehold property which is vested in Trustees of the College.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

All weather pitch	33% reducing balance
Plant and equipment	from 10% to 50% straight line
Motor vehicles	10% straight line

The Governors undertake an annual impairment review of all property assets. If any necessary adjustment is identified by this review, it is reflected in the accounts and consequently no depreciation charge is required.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

Operating leases

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

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial Instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The College contributes to the Government controlled Teachers' Pension Scheme for academic staff. The College also contributes to a closed defined benefit company pension scheme for non teaching staff at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. These pension costs are charged as and when they are incurred.

ACCOUNTING POLICIES

The College also operates a defined contribution money purchase scheme for non teaching staff. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year.

ST EDMUND'S COLLEGE

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Income and Endowments from:						
Donations and legacies	1	-	-	7,793	7,793	1,616,368
Charitable activities	5	-	-	13,131,861	13,131,861	14,714,510
Other trading activities	2,3	-	-	95,137	95,137	81,739
Investments	4	-	736	16,658	17,394	18,698
Other Income				571,232	571,232	-
Total Income and Endowments		-	736	13,822,681	13,823,417	16,431,315
Expenditure on:						
Raising funds	3	-	-	53,723	53,723	58,514
Charitable activities	6	-	-	13,454,980	13,454,980	14,725,697
Total Expenditure		-	-	13,508,703	13,508,703	14,784,211
Net Income/ (Expenditure) before Transfers		-	736	313,978	314,714	1,647,104
Transfers between funds		-	(173,550)	173,550	-	
Net Income/ (Expenditure) Before Other Recognised Gains and Losses		-	(172,814)	487,528	314,714	1,647,104
Loss on investments				(1,859)	(1,859)	596
Actuarial loss on defined benefit pension schemes				(52,000)	(52,000)	(523,000)
Net Movement in Funds		-	(172,814)	433,669	260,855	1,124,700
Total funds brought forward at 1 September 2019		28,224	2,501,554	6,252,206	8,781,984	7,657,284
Total Funds Carried Forward at 31 August 2020		<u>28,224</u>	<u>2,328,740</u>	<u>6,685,875</u>	<u>9,042,839</u>	<u>8,781,984</u>

The notes on pages 26-41 form part of the financial statements

ST EDMUND'S COLLEGE

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Group		College	
		2020 £	2019 £	2020 £	2019 £
FIXED ASSETS					
Tangible assets	12	6,040,224	6,228,917	6,040,224	6,220,632
Investments	13	5,453	7,312	5,457	7,316
		<u>6,045,677</u>	<u>6,236,229</u>	<u>6,045,681</u>	<u>6,227,948</u>
CURRENT ASSETS					
Stocks	15	10,293	24,348	10,293	24,348
Debtors	16	371,096	535,107	408,751	646,661
Cash at bank and in hand		6,986,442	7,017,712	6,927,682	6,885,176
		<u>7,367,831</u>	<u>7,577,167</u>	<u>7,346,726</u>	<u>7,556,185</u>
Creditors: amounts falling due within one year	17	(3,439,669)	(4,048,412)	(3,435,852)	(4,043,868)
NET CURRENT ASSETS		<u>3,928,162</u>	<u>3,528,755</u>	<u>3,910,874</u>	<u>3,512,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,973,839	9,764,984	9,956,555	9,740,265
Defined pension scheme liability	20	(931,000)	(983,000)	(931,000)	(983,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES		<u>9,042,839</u>	<u>8,781,984</u>	<u>9,025,555</u>	<u>8,757,265</u>
CHARITY FUNDS					
Endowed Funds	18	28,224	28,224	28,224	28,224
Restricted Funds	18	2,328,740	2,501,554	2,328,740	2,501,554
Unrestricted Funds:	18				
Unrestricted funds excluding pension scheme liability		7,616,875	7,235,206	7,599,591	7,210,487
Pension reserve		(931,000)	(983,000)	(931,000)	(983,000)
TOTAL FUNDS		<u>9,042,839</u>	<u>8,781,984</u>	<u>9,025,555</u>	<u>8,757,265</u>

The financial statements were approved by the Governors on 27 November 2020 and signed on their behalf by:



P J Mitton Chair of Governors

ST EDMUND'S COLLEGE

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by (used in) operating activities	25		55,420		2,260,890
Cash flows from investing activities:					
Purchase of tangible fixed assets		(51,460)		(108,304)	
Loss on sale of tangible fixed assets		0		2,160	
Investment Income and bank interest received		<u>17,394</u>		<u>18,698</u>	
Net cash used in investing activities			<u>(34,066)</u>		<u>(87,446)</u>
Change in cash and cash equivalents in the year			<u>21,354</u>		<u>2,173,444</u>
Cash and cash equivalents brought forward			6,965,088		4,791,644
Cash and cash equivalents carried forward	26		<u><u>6,986,442</u></u>		<u><u>6,965,088</u></u>

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 Income from Donations and Legacies

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2020	Total funds 2019
	£	£	£	£	£
Donations	-	-	7,793	7,793	1,616,368
				7,793	1,616,368
Donations 2019		1,608,617	7,751		1,616,368

2 Rents Receivable

	2020	2019
	£	£
Rents receivable	18,973	14,517

3 Non Charitable Trading

	Total funds 2020	Total funds Restated 2019
	£	£
Income		
Turnover	76,070	66,953
Interest Receivable	94	269
	76,164	67,222
Expenses		
Cost of sales	51,980	56,831
Administration Expenses	1,743	1,683
	53,723	58,514
Net expenditure from non charitable trading income	22,441	8,708

4 Investment Income

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2020	Total funds 2019
	£	£	£	£	£
Investment income - local cash	-	-	-	-	-
Investment income - other local investments	-	736	16,658	17,394	18,698
	-	736	16,658	17,394	18,698
Total funds 2019	-	691	18,007		18,698

ST EDMUND'S COLLEGE

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

5 Income From Charitable Activities

	2020	2019
	£	£
Gross fees	14,120,736	14,729,004
Less: Total bursaries, grants and allowances	(1,521,458)	(1,765,304)
Registration Fees	38,292	36,648
Summer school income	63,891	1,125,366
School coach income	399,557	524,142
Fundraising Income	30,843	64,654
	13,131,861	14,714,510

6 Analysis of Expenditure on Charitable Activities

	Endowment funds	Restricted funds	Unrestricted funds	Total funds	Total funds
				2020	2019
	£	£	£	£	£
Teaching costs	-	-	6,751,516	6,751,516	6,739,744
Welfare	-	-	1,257,084	1,257,084	1,785,389
Premises	-	-	2,390,003	2,390,003	2,771,657
School Administration and support costs	-	-	3,056,377	3,056,377	3,428,907
	-	-	13,454,980	13,454,980	14,725,697

All prior year expenditure was unrestricted

7 Direct Costs

	Teaching Costs	Welfare	Premises	School Administration	Total 2020
	£	£	£	£	£
Direct charitable expenditure	465,442	1,042,212	1,139,973	1,552,325	4,199,952
Wages and salaries	4,796,323	192,131	918,836	1,204,838	7,112,128
National insurance	498,145	14,297	59,602	126,104	698,148
Pension Cost	991,606	8,444	39,724	151,099	1,190,873
Depreciation	-	-	231,868	-	231,868
	6,751,516	1,257,084	2,390,003	3,034,366	13,432,969
Total 2019	6,739,744	1,785,389	2,771,657	3,399,869	14,696,659

ST EDMUND'S COLLEGE

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

8 Support Costs	School Administration	Total 2020	Total 2019
	£	£	
Governance costs	<u>22,011</u>	<u>22,011</u>	29,038
		2020	2019
		£	£
Auditors' remuneration:		15,648	22,072
Governors Insurance		1,960	1,960
Governors Expenses		<u>4,403</u>	<u>5,006</u>
		<u>22,011</u>	<u>29,038</u>

During the year £1,201 was reimbursed to 4 Governors (2019 £1,641, 5) for expenses incurred.

9 Analysis of Resources Expended By Expenditure Type

	Staff costs	Depreciation	Other Costs	Total 2020	Total 2019
	£	£	£	£	£
Non charitable trading expenses	-		53,723	53,723	58,514
Cost of generating funds	<u>-</u>	<u>-</u>	<u>53,723</u>	<u>53,723</u>	<u>58,514</u>
Teaching costs	6,286,074	-	465,442	6,751,516	6,739,744
Welfare	214,872	-	1,042,212	1,257,084	1,785,389
Premises	1,018,162	231,868	1,139,973	2,390,003	2,771,657
School Administration and support costs	1,482,041	-	1,574,336	3,056,377	3,428,907
Charitable activities	<u>9,001,149</u>	<u>231,868</u>	<u>4,221,963</u>	<u>13,454,980</u>	<u>14,725,697</u>
	<u>9,001,149</u>	<u>231,868</u>	<u>4,275,686</u>	<u>13,508,703</u>	<u>14,784,211</u>

10 Net Income/(Expenditure)

	2020	2019
	£	£
This is stated after charging:		
Depreciation of fixed assets :		
- owned by the charitable group	<u>240,153</u>	<u>236,923</u>

During the year no Governors received remuneration (2019 - £nil)

During the year no Governors received benefits in kind (2019 - £nil)

ST EDMUND'S COLLEGE

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

11 Staff Costs

Staff Costs were as follows:

	2020	2019
	£	£
Wages and salaries	7,112,128	7,177,762
Social security costs	698,147	694,298
Other pension costs (note 22)	1,190,874	896,934
	9,001,149	8,768,994

The average number of persons employed by the College during the year was as follows:

	2020	2019
Teaching staff	144	131
Support staff	7	7
Welfare	12	12
Premises	20	17
Household	32	32
Administration	35	33
Marketing	2	3
	252	235

The number of higher paid employees was:

	2020	2019
	No.	Restated No.
£60,001 - £70,000	6	3
£70,001 - £80,000	2	3
£80,001 - £90,000		-
£90,001 - £100,000		-
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1
£120,001 - £130,000		1

The key management personnel of the charity comprise the Governors, the Heads of the College and the Prep School and Senior Leadership Team. The total employee benefits of the key management personnel of the charity were £414,293 (2019 £532,021 restated)

ST EDMUND'S COLLEGE

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

12 Tangible Fixed Assets

Group	Land and buildings £	Plant & Equipment £	Motor Vehicles £	All Weather Pitch £	Total £
Cost					
At 1st September 2019	5,382,411	2,484,930	113,881	416,498	8,397,720
Additions	1,527	49,933	-	-	51,460
Disposals	-	-	(20,936)	-	(20,936)
Write Offs	-	-	-	-	-
At 31 August 2020	<u>5,383,938</u>	<u>2,534,863</u>	<u>92,945</u>	<u>416,498</u>	<u>8,428,244</u>
Depreciation					
At 1st September 2019	-	1,662,557	100,076	406,170	2,168,803
Charge for year	-	226,355	10,355	3,443	240,153
Disposals	-	-	(20,936)	-	(20,936)
Write Offs	-	-	-	-	-
At 31 August 2020	<u>-</u>	<u>1,888,912</u>	<u>89,495</u>	<u>409,613</u>	<u>2,388,020</u>
Net Book Value at 31 August 2020	<u>5,383,938</u>	<u>645,951</u>	<u>3,450</u>	<u>6,885</u>	<u>6,040,224</u>
Net book value at 31 August 2019	<u>5,382,411</u>	<u>822,373</u>	<u>13,805</u>	<u>10,328</u>	<u>6,228,917</u>
College	£	£	£	£	£
Cost					
At 1st September 2019	5,382,411	2,484,930	8,280	416,498	8,292,119
Additions	1,527	49,933	-	-	51,460
Disposals	-	-	-	-	-
Write Offs	-	-	-	-	-
At 31 August 2020	<u>5,383,938</u>	<u>2,534,863</u>	<u>8,280</u>	<u>416,498</u>	<u>8,343,579</u>
Depreciation					
At 1st September 2019	-	1,662,557	2,760	406,170	2,071,487
Charge for year	-	226,355	2,070	3,443	231,868
Disposals	-	-	-	-	-
Write Offs	-	-	-	-	-
At 31 August 2020	<u>-</u>	<u>1,888,912</u>	<u>4,830</u>	<u>409,613</u>	<u>2,303,355</u>
Net Book Value at 31 August 2020	<u>5,383,938</u>	<u>645,951</u>	<u>3,450</u>	<u>6,885</u>	<u>6,040,224</u>
Net book value at 31 August 2019	<u>5,382,411</u>	<u>822,373</u>	<u>5,520</u>	<u>10,328</u>	<u>6,220,632</u>

Land and buildings mainly represents freehold properties vested in the Trustees of the Archdiocese of Westminster comprising:

College land and buildings at nil book value at 31 August 2001 with subsequent additions at a cost of £4,849,637
Residential freehold additions at a cost of £213,597

Also included under this heading is a residential freehold property vested in Trustees of the College at a cost of £320,517

An impairment review of all land and buildings has been carried out, and in the opinion of the Governors, the market or economic values of land and buildings are not lower than their carrying values

ST EDMUND'S COLLEGE

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

**Listed
securities
£**

Group

Market value

At 1 September 2019 and 31 August 2020

5,453

Group Investments at market value comprise:

	2020	2019
	£	£
Listed investments	<u>5,453</u>	<u>7,312</u>

All fixed asset investments are held in the UK

	Listed securities	Unlisted securities	Total
	£	£	£
College Market Value At 1 September 2019 and 31 August 2020	<u>5,453</u>	<u>4</u>	<u>5,457</u>

College investments at market value comprise:

	2020	2019
	£	£
Listed investments	5,453	7,312
Group	<u>4</u>	<u>4</u>
Total	<u>5,457</u>	<u>7,316</u>

All fixed asset investments are held in the UK

ST EDMUND'S COLLEGE

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

14 Principal Subsidiaries

Old Hall Enterprises Ltd

Subsidiary name	Old Hall Enterprises Ltd
Company registration number	01889064
Basis of control	Wholly owned subsidiary
Equity shareholdng %	100%
Total assets as at 31 August 2020	£69,972
Total liabilities as at 31 August 2020	£52,684
Total equity as at 31 August 2020	£17,288
Turnover for the year ended 31 August 2020	£135,546
Expenditure for the year ended 31 August 2020	£142,981
Profit for the year ended 31 August 2020	-£7,435

15 Stocks

	Group		College	
	2020	2019	2020	2019
	£	£	£	£
Consumables	10,293	24,348	10,293	24,348
	10,293	24,348	10,293	24,348

16 Debtors

	Group		College	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	62,086	249,014	62,086	249,014
Other debtors	90,907	99,305	83,257	72,825
Amounts owed from group undertakings	-	-	34,244	120,734
Prepayments and accrued income	218,103	186,788	229,164	204,088
	371,096	535,107	408,751	646,661

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors: Amounts falling due within one year

	Group		College	
	2020	2019	2020	2019
	£	£	£	£
Bank Overdraft	-	52,624	-	52,624
Fees paid in advance	1,195,079	1,528,177	1,195,079	1,528,177
Other creditors	591,529	767,250	589,078	764,006
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	172,808	202,045	172,808	202,045
School fees deposits	1,201,331	1,231,033	1,201,331	1,231,033
Accruals	278,922	267,283	277,556	265,983
	3,439,669	4,048,412	3,435,852	4,043,868

18 Statement of Funds

Designated Funds (Group and Charity)

	Balance 1 September 2019 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2020 £
Capital Reserve	5,382,411	-	-	1,527	5,383,938
All Weather Pitch Replacement Fund	217,963	-	-	15,000	232,963
Amenities Fund	35,944	30,843	(9,488)	(50)	57,249
Stallard Legacy	46,996	-	-	-	46,996
Cardinal Hume Assistance Fund	1,085,692	297	-	-	1,085,989
Frolich Fund	6,144	1,877	-	-	8,021
Other Designated Funds	2,776	-	-	-	2,776
	6,777,926	33,017	(9,488)	16,477	6,817,932

General Funds

	Balance 1 September 2019 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2020 £
College(Group and Charity)	432,561	13,729,632	(13,549,492)	168,958	781,659
Subsidiary Company (Group)	24,719	60,032	(53,723)	(13,744)	17,284
Pension Reserve (Group and Charity)	(983,000)	-	104,000	(52,000)	(931,000)
	(525,720)	13,789,664	(13,499,215)	103,214	(132,057)
Total Unrestricted Funds	6,252,206	13,822,681	(13,508,703)	119,691	6,685,875

ST EDMUND'S COLLEGE

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

Endowment Funds - (Group and Charity)

	Balance 1 September 2019 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2020 £
Primtop Bursary	25,000	-	-	-	25,000
Mary Woodcock Mathematics Prize	300	-	-	-	300
Edmundian Scholarship	485	-	-	-	485
Father Higley Scholarship	1,483	-	-	-	1,483
Our Lady of Pity Scholarship	956	-	-	-	956
	28,224	-	-	-	28,224

Restricted funds (Group and Charity)

	Balance 1 September 2019 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2020 £
Fortescue Vestment Resoration	1,100	-	-	-	1,100
Butler Memorial Fund	107	-	-	-	107
Father Pinot Fund	306,684	736	-	(27,658)	279,762
Bursary Fund	2,193,663	-	-	(145,892)	2,047,771
Other Restricted Funds	-	-	-	-	-
	2,501,554	736	-	(173,550)	2,328,740
Total Funds	8,781,984	13,823,417	(13,508,703)	(53,859)	9,042,839

Endowment and Restricted funds comprise donations received specifically to generate income to fund scholarships and bursaries. Transfers are made from the Endowed and Restricted Funds to general funds to contribute to the cost of scholarships and bursaries.

The All Weather Pitch Replacement Fund comprises an amount set aside to build a fund for the replacement of the All Weather Pitch. An annual transfer is made to this fund from general funds and a transfer has been made to general funds to cover expenditure incurred on replacement work in the year

The Amenities Fund represents donations to the College Friends Association and income generated on behalf of the College by the Friends Association. The income is used to fund purchases of specific items of equipment for use by College students.

The Cardinal Hume Assistance Fund, the Stallard Legacy and the Frolich Fund are established to fund bursaries.

The Capital Reserve represents the balance of the College funds that are invested in land and buildings.

Other designated funds include sums raised for specific items of expenditure. During the year a transfer was made to general funds representing spend on the chapel.

ST EDMUND'S COLLEGE

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

Statement of Funds Prior Year

Designated Funds (Group and Charity)	Balance 1 September 2018 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2019 £
Capital Reserve	5,363,749	-	-	18,662	5,382,411
All Weather Pitch Replacement Fund	202,963	-	-	15,000	217,963
Amenities Fund	111,482	64,654	(32,843)	(107,349)	35,944
Stallard Legacy	46,996	-	-	-	46,996
Cardinal Hume Assistance Fund	1,085,342	350	-	-	1,085,692
Frolich Fund	136	6,008	-	-	6,144
Other designated Funds	24,917	300	(5)	(22,436)	2,776
	<u>6,835,585</u>	<u>71,312</u>	<u>(32,848)</u>	<u>(96,123)</u>	<u>6,777,926</u>

General Funds	Balance 1 September 2018 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2019 £
College(Group and charity)	212,669	14,715,348	(14,805,849)	310,393	432,561
Subsidiary company (Group)	32,865	35,347	(58,514)	15,021	24,719
Pension reserve (Group and Charity)	(573,000)	-	113,000	(523,000)	(983,000)
	<u>(327,466)</u>	<u>14,750,695</u>	<u>(14,751,363)</u>	<u>(197,586)</u>	<u>(525,720)</u>
Total Unrestricted funds	<u>6,508,119</u>	<u>14,822,007</u>	<u>(14,784,211)</u>	<u>(293,709)</u>	<u>6,252,206</u>

Endowment Funds - (Group and Charity)	Balance 1 September 2018 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2019 £
Primtop Bursary	25,000	-	-	-	25,000
Mary Woodcock Mathematics Prize	300	-	-	-	300
Edmundian Scholarship	485	-	-	-	485
Father Higley Scholarship	1,483	-	-	-	1,483
Our Lady of Pity Scholarship	956	-	-	-	956
	<u>28,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,224</u>

Restricted Funds (Group and Charity)	Balance 1 September 2018 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2019 £
Fortescue Vestment Resoration	1,100	-	-	-	1,100
Butler Memorial Fund	107	-	-	-	107
Father Pinot Fund	361,518	8,308	-	(63,142)	306,684
Bursary Fund	758,216	1,600,000	-	(164,553)	2,193,663
Other Restricted Funds	-	1,000	-	(1,000)	-
	<u>1,120,941</u>	<u>1,609,308</u>	<u>-</u>	<u>(228,695)</u>	<u>2,501,554</u>
Total Funds	<u>7,657,284</u>	<u>16,431,315</u>	<u>(14,784,211)</u>	<u>(522,404)</u>	<u>8,781,984</u>

ST EDMUND'S COLLEGE

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

19 Analysis of Net Assets Between Funds

Group Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2020	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020
	£	£	£	£
Tangible fixed assets	-	-	6,040,224	6,040,224
Fixed asset investments	-	-	5,453	5,453
Current assets	28,224	2,328,740	5,010,867	7,367,831
Creditors due within one year	-	-	(3,439,669)	(3,439,669)
Provisions for liabilities and charges	-	-	(931,000)	(931,000)
	28,224	2,328,740	6,685,875	9,042,839

Group Analysis of Net Assets Between Funds - Prior Year

	Endowment Funds 2019	Restricted Funds 2019	Unrestricted Funds 2019	Total Funds 2019
	£	£	£	£
Tangible fixed assets	-	-	6,228,917	6,228,917
Fixed asset investments	-	-	7,312	7,312
Current assets	28,224	2,501,554	5,047,389	7,577,167
Creditors due within one year	-	-	(4,048,412)	(4,048,412)
Provisions for liabilities and charges	-	-	(983,000)	(983,000)
	28,224	2,501,554	6,252,206	8,781,984

Charity Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2020	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020
	£	£	£	£
Tangible fixed assets	-	-	6,040,224	6,040,224
Fixed asset investments	-	-	5,457	5,457
Current assets	28,224	2,328,740	4,989,762	7,346,726
Creditors due within one year	-	-	(3,435,852)	(3,435,852)
Provisions for liabilities and charges	-	-	(931,000)	(931,000)
	28,224	2,328,740	6,668,591	9,025,555

Charity Analysis of Net Assets Between Funds - Prior Year

	Endowment Funds 2019	Restricted Funds 2019	Unrestricted Funds 2019	Total Funds 2019
	£	£	£	£
Tangible fixed assets	-	-	6,220,632	6,220,632
Fixed asset investments	-	-	7,316	7,316
Current assets	28,224	2,501,554	5,026,407	7,556,185
Creditors due within one year	-	-	(4,043,868)	(4,043,868)
Provisions for liabilities and charges	-	-	(983,000)	(983,000)
	28,224	2,501,554	6,227,487	8,757,265

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

20 Pension Commitments

The College participates in the Teachers Pension Scheme (England and Wales) (the TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of 975,442 (2019 - £705,223) and at the year end £113,689 (2019 - £93,068) remained payable in respect of contributions to this scheme.

The Teachers Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis- these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury . The aim of the review is to specify the level future of contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuation and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations;
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 23.68%. The TPS valuation for 2012 determined an employer rate of 16.48% which was payable from September 2015. The next valuation of the TPS as at 1 April 2019 reassessed the contribution rate which increased from April 2020 (deferred to September 2020) to a rate of 23.68%.

The College operates a Defined Benefit Pension Scheme.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2020	2019
Discount rate at 31 August	1.60%	1.80%
Future salary increases	2.50%	2.50%
Future pension increases	3.20%	3.30%
Future rate of increase of pensions in deferment	3.20%	3.30%
Inflation	3.20%	3.30%

A full accounting valuation was carried out at 31 August 2012 and updated to 31 August 2014 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

From 1 September 2012 to 30 June 2013, the employer paid contributions at a rate of 24.46% of pensionable pay in respect of benefits accruing, plus 39.8% of pensionable pay in respect of Recovery Plan contributions. From 1 July 2013 the employer pays contributions at the rate of 30.0% of pensionable pay in respect of benefits accruing (which includes 4.1% in respect of normal administrative charges) plus £120,000 per annum payable in monthly instalments for the Recovery Plan, which runs from 1 July 2013 to 31 August 2025. Member contributions are payable in addition at the rate of 2.64% of pensionable pay.

ST EDMUND'S COLLEGE

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

The assets in the scheme and the expected rates of return were:

	Fair value at 31 August 2020	Fair value at 31 August 2019
	£	£
Equities	485,000	469,000
Cash	335,000	341,000
Property	26,000	31,000
Insured pensions	1,420,000	1,347,000
Bonds	423,000	382,000
Alternatives	19,000	18,000
Total market value of assets	2,708,000	2,588,000

The actual return on scheme assets was £77,000 (2019- £200,000)

The amounts recognised in the Statement of Financial Activities are as follows:

	2020	2019
	£	£
Current service cost	30,000	30,000
Net Interest cost	17,000	14,000
Total	47,000	44,000
Actual return on scheme assets	77,000	200,000

Movements in the present value of a defined benefit obligation were as follows:

	2020	2019
	£	£
Opening defined benefit obligation	3,571,000	2,881,000
Interest cost	64,000	77,000
Contributions by scheme participants	3,000	3,000
Actuarial gains	82,000	660,000
Current service costs	30,000	30,000
Benefits paid	(111,000)	(80,000)
Closing defined benefit obligation	3,639,000	3,571,000

Changes in the fair value of scheme assets were as follows:

	2020	2019
	£	£
Opening fair value of scheme assets	2,588,000	2,308,000
Interest Income	47,000	63,000
Actuarial gains and (losses)	30,000	137,000
Contributions by employer	151,000	157,000
Contributions by scheme participants	3,000	3,000
Benefits paid	(111,000)	(80,000)
Total	2,708,000	2,588,000

The College expects to contribute £150,000 to its Defined Benefit Pension Scheme in 2020 / 2021.

ST EDMUND'S COLLEGE

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

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2020	2019
Equities	71.05%	70.90%
Bonds	15.62%	14.70%
Property	0.96%	1.20%
Cash	12.37%	13.20%

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2020	2019	2018	2017	2016
Defined benefit obligation	(3,639,000)	(3,571,000)	(2,881,000)	(3,050,000)	(3,114,000)
Scheme assets	2,708,000	2,588,000	2,308,000	2,236,000	2,218,000
Deficit	(931,000)	(983,000)	(573,000)	(814,000)	(896,000)
Experience adjustments on scheme liabilities	(82,000)	(660,000)	198,000	46,000	(689,000)
Experience adjustments on scheme assets	30,000	137,000	(27,000)	(29,000)	118,000

The governors have put an approved Recovery Plan in place which is expected to address the funding shortfall.

21 Operating Lease Commitments

At 31 August 2020 the total of the Group's future minimum lease payments under non cancellable operating leases was:

	2020	2019
	£	£
Group and College amounts payable		
Within 1 year	33,884	27,248
Between 1 and 5 years	28,136	25,592
	62,020	52,840

22 Contingent Liabilities

The Governors have assigned Willow House , one of the College properties with an estimated current value of £500,000, to the St Edmund's College Pension and Life Assurance Scheme. The value of the property will be realised should it become necessary for the College to cover any deficit within the pension scheme which may crystallise in the future.

23 Related Party Transactions

There were no transactions with related parties during the year (2019 - nil)

ST EDMUND'S COLLEGE

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

24 Consolidated Statement of Financial Activities - Comparative Figures By Fund-Type

Year Ended 31 August 2019	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	-	1,608,617	7,751	1,616,368
Charitable activities	-	-	14,714,510	14,714,510
Other trading activities	-	-	81,739	81,739
Investments		691	18,007	18,698
Total Income and Endowments	-	1,609,308	14,822,007	16,431,315
Expenditure on:				
Raising Funds	-	-	58,514	58,514
Charitable activities	-	-	14,725,697	14,725,697
Total Expenditure	-	-	14,784,211	14,784,211
Net Income (Expenditure) before Transfers	-	1,609,308	37,796	1,647,104
Transfers between funds		(228,695)	228,695	-
Net Income (Expenditure) before Other Recognised Gains and Losses	-	1,380,613	266,491	1,647,104
Gains on Investments			596	596
Actuarial gains on defined benefit pension schemes	-	-	(523,000)	(523,000)
Net Movement in Funds for the Year	-	1,380,613	(255,913)	1,124,700
Fund balances brought forward at 1 September 2018	28,224	1,120,941	6,508,119	7,657,284
Fund Balances Carried Forward at 31 August 2019	28,224	2,501,554	6,252,206	8,781,984

ST EDMUND'S COLLEGE

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

25 Reconciliation of Net Movement In Funds to Net Cash Flow from Operating Activities

	2020	2020	2019	2019
	£	£	£	£
Net income/(expenditure)for the year (as per Statement of Financial Activities)		312,855		1,647,700
Adjustment for:				
Investment income	(17,394)		(18,698)	
Finance costs				
Depreciation charge	240,153		236,923	
Investment loss/gains	1,859		(596)	
Decrease/(Increase) in stocks	14,055		(24,348)	
Decrease/(Increase) in debtors	164,011		(76,840)	
(Decrease)/Increase in creditors	(556,119)		609,749	
Actuarial change in pension scheme liability	(104,000)		(113,000)	
		<u>(257,435)</u>		<u>613,190</u>
Net Cash provided by/(used in) operating activities		<u>55,420</u>		<u>2,260,890</u>

26 Analysis of Cash and Cash Equivalentents - Group

	2020	2019
	£	£
Cash in hand	<u>6,986,442</u>	<u>6,965,088</u>
	<u>6,986,442</u>	<u>6,965,088</u>