

Charity number 311073

ST EDMUND'S COLLEGE

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2021**

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 2021

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 (Resigned 31 December 2020) A F M P
Mr P. Raynes MA (Cantab) (Appointed Chair 1 January 2021) 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 P
Revd Fr P Harris B.Ed., M.Th (Appointed 14 May 2021)
Mgr M. Langham MA STL STD (Deceased 15 January 2021) M
Revd Fr A. McCoy OFM Conv, BA, MLitt
Ms Nichola Walsh BA Hons, MA 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
B.A. Tomlinson BA, ACMA	Bursar
Mrs C.T. MacDonald BA PQH	Senior Deputy Head
P. Curran BSc PGCE	Deputy Head Pastoral
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 2021

Advisers

Bankers

National Westminster Bank Plc, 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
Arc Pensions Law, 80 Coleman Street, London, EC2R 5BJ

Auditors

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

Architects, Quantity Surveyors and Conservation Consultants

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
Beams Ltd, The Castle, Hertford, Herts SG14 1HR

Insurance Brokers

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

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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 2021. 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 (FRS102) (effective 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 and Wales, 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. Work on this will continue throughout the next academic year.

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

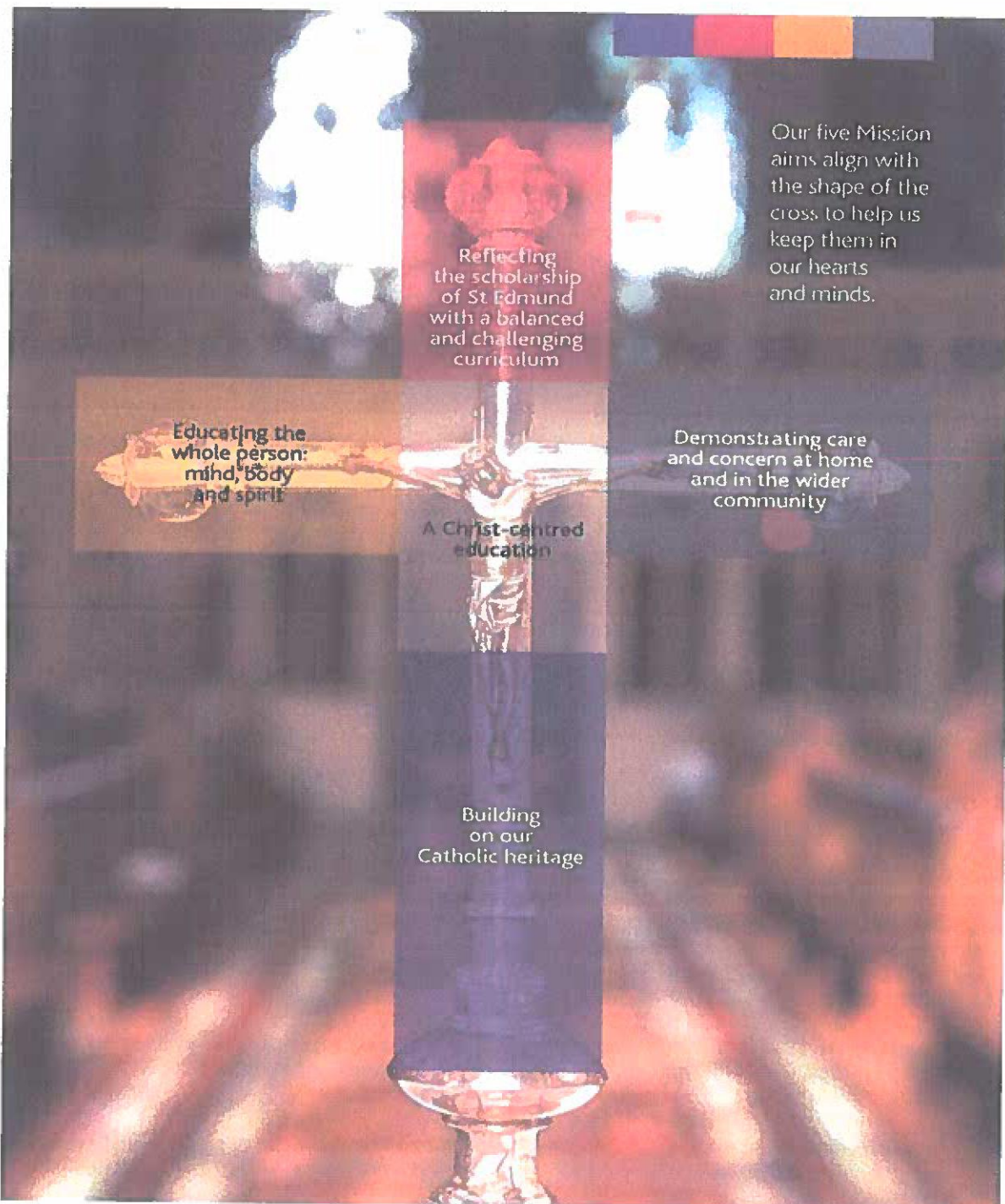
Rooted in Christ and Catholic tradition and under the guidance of its patron, St Edmund's aims to realise the God-given potential, in body, mind and spirit, of all members of its community through service and leadership. Avita Pro Fide. For the Faith of our Fathers.

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 a rounded education for the whole person – intellectual, physical, emotional and spiritual;
- Reflect the scholarship of St Edmund by offering a balanced and challenging curriculum for each individual;
- Show concern for all within the College community, demonstrate our collective commitment to be truly Christ-centred in all that we do, and ensure that the students' experience of relationships within the College reflects the Gospel maxim, "love thy neighbour as thy self";
- Build on our enriching Catholic heritage, making prayer, worship and liturgy a central part of our lives and our community;
- Create meaningful interaction between the College, home and the wider community and prepare our students to make their way in the world while making a difference to the world.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021



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.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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 curriculum goes far beyond the legally required elements of the EYFS (Early Years Foundation Stage) and National Curriculum documentation and involves the rich fabric of creative, cultural, sporting and intellectual opportunities. A wide range of teaching styles allows every child to access the curriculum to ensure they receive experiences and opportunities and develop their knowledge, skills and attributes in ways that will guarantee learning is relevant and poignant. Our curriculum is constantly evolving to ensure that we are responding to a rapidly developing world around us and that we are offering our children the best start to their education. We plan our curriculum in three phases and we agree a long-term plan for each stage. This indicates what topics are to be taught in each term, and to which groups of children. We review this long-term plan on an annual basis. Through our medium-term plans we give clear guidance on the objectives and teaching strategies for each curriculum area. We have adopted the New National Curriculum Literacy and Numeracy Frameworks for our school. We also use national schemes of work for much of our medium-term planning in the other subjects. Some Schemes of work are supplemented with materials or based on materials common to an Independent School setting to enable appropriate preparation for Common Entrance Exams or agreed by the Diocese of Westminster.

In EYFS we follow the EYFS Curriculum. We use a Personal Learning Journey to record our observations and monitor the progress of every child. Nursery and Reception classes work closely as an early years unit, passing on information to ensure differentiated planning and learning for each unique child. Both indoor and outdoor learning environments are equally incorporated into the planning of all areas of the curriculum. Parents are seen as "partners" in their children's learning and included on a daily basis to ensure the maximum benefit for the child. Specialist teachers are used for Forest School, swimming, music, French and dance.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Principal Activity

The demand for places at the College remains high. In total there were an average of 833 (2020 852) students throughout the year: 198 in the Prep School, 551 day students and 84 full or weekly boarders. The 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 93 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.

After the COVID enforced closure of schools to all but priority groups in March 2020 we looked forward to the lifting of the restrictions to allow schools, colleges and nurseries to fully reopen to all children and young people at the beginning of September 2020. The students quickly adapted to the year group bubbles system as part of the mandatory Covid-19 secure measures as Michaelmas term saw the return of face-to-face teaching and learning. Unfortunately after only one term the Prime Minister announced a new lockdown for England, which included all schools shutting from 5th January 2021 except for children of key workers and vulnerable young people.

Despite the closure the College put arrangements in place to enable fully invigilated mock examinations for Rhetoric 2 and Poetry students to go ahead as planned in January with the majority of students taking these at home using the College's Virtual Learning Environment (VLE).

The hard work and dedication by the College's staff and teachers during the lock down period 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 Lent term 2021 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 year additional hardship awards were granted to those who suffered financial difficulties as a result of the COVID pandemic. In total 167 students (last year 151) 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. Normally 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.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Despite the limitations imposed as a result of the COVID restrictions we were able to run charity events in Michaelmas and Trinity terms and we raised a record amount. In September we were delighted by the quantity of food collected for the Hertford & District foodbank when the St Edmund's community came together to donate 698.36kg of food for the Hertford & District foodbank, helping local people in crisis.

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.

One of our students collected and donated almost 300 coats for Wrap Up London, which is Hands On London's annual coat collection campaign. Every November, the campaign brings together hundreds of Londoners willing to give a few hours of their time to receive coats as they are donated, sort them and help with their distribution to homeless, elderly and refugee charities across the city.

In May 2020 one of our students was sadly diagnosed with Non-Hodgkin lymphoma. The Teenage Cancer Trust were of great assistance in making the cancer journey more bearable, providing support to the student and family during this difficult time. The College and the Prep School chose to concentrate its charity fundraising activities for the academic year in support of the Teenage Cancer Trust, the only UK charity dedicated to young people with cancer and the unique emotional, physical and practical needs that come with a diagnosis.

The College held two charity weeks during Lent and Trinity terms, which included such diverse activities as a Santa dash, sale of bobble hats, bake-off's, sponsored walking home from school, hose a teacher and many more. The whole of the St Edmund's Community worked tirelessly and raised over £37,000 for this fantastic charity. This will be invaluable in providing support for teenagers with cancer and their families.

Specific Contributions during Covid

A student in Rhetoric II was awarded the Blessed Pier Giorgio Frassati Award. The award celebrates and recognises young people who are promoting the common good in their local community, and helps everyone reflect on how Catholic social teaching, such as promoting peace and building community, is being lived out on a daily basis. The award is recognised by Million Minutes, a charity that supports projects helping young people to transform their lives and put Catholic social teaching into practice. The student used his design and technology talents over lockdown to create PPE kit for local NHS workers and to create visors for our teachers to use in school. He also designed a "hangie" which is a device used to hold onto rails while using public transport, without having to actually touch the rail.

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.

Governors

After nineteen years as a Governor and latterly Chair of Governors, Mr Patrick Mitton announced that he would be stepping down at the end of December 2020. Mr Paul Raynes, a Governor of the College since 2018, was appointed by His Eminence Cardinal Vincent Nichols, Archbishop of Westminster, as the new Chair of Governors with effect from 1st January 2021. Mr Raynes' career has mostly been in public service. He is currently a Director at the Cambridgeshire and Peterborough Combined Authority, where he heads its work as the Local Transport Authority responsible for public transport.

It was with great sadness that we received the news of the death of Mgr Mark Langham, who died peacefully on 15th January 2021 and had been a Governor at the College since June 2017. In his farewell message Mgr Mark gave thanks for the wonderful experience of priesthood and ministry that was his. Many people in their turn give thanks for their wonderful experience of the Church through Mgr Mark's joyful and generous living of his faith and priesthood. May the soul of this faithful priest who brought light and love to many rest in peace.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Academic Achievements

Our Rhetoric II students achieved outstanding A Level results. The past 18 months have been remarkably challenging, and we are proud of how they performed, not just as students but as role models.

Summary of A'Level grades 2021:

A* – A grades – 60%
A* – B grades – 87%
A* – C grades – 98%
A* – E grades – 100%

60% of our cohort achieved A*-A grades (last year 48%), with 22% achieving A*s, and 87% of our cohort achieved A*-B grades (last year 78%). Additionally, in 14 A Level subjects, 100% of students achieved A*-B grades. 91% of students secured a place at their First Choice Institution, and 72% of students were offered a place to study at a Russell Group University. Universities that our students are attending include London School of Economics, Exeter University, Leeds University, York University, Warwick University, University of Liverpool, University College London, University of Birmingham, University of Nottingham, University of Manchester, University of Edinburgh, Durham University, University of Glasgow. University courses for this year's cohort include Economics, Economics and Econometrics, Global Development, Engineering, Design Engineering, Business Management, Biochemistry, Drama, Industrial Economics, Psychology, Baking Science and Technology, Electronic Engineering and Chemistry with Mathematics.

Summary of GCSE grades 2021:

9 - 8 grades - 44%
9 - 7 grades - 63%
9 - 6 grades - 82%
9 - 5 grades - 92%
9 - 4 grades - 97%

These are stunning results which prove beyond any doubt that our pupils have come through the difficulties of the last year and a half with flying colours.

Scholarship Award

One of our students was awarded an Arkwright Scholarship. An Arkwright Engineering Scholarship is the most prestigious scholarship of its type in the UK to inspire and nurture school-age students to be the country's future leaders of the Engineering Profession. The Scholarships are awarded to students through a rigorous selection process and support students through the two years of their A' levels or equivalent qualifications.

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.

The year started at the beginning of September with the annual Prefects' Commissioning Service for the new prefects for the forthcoming academic year. The following week saw the Service of Prize Giving for our new scholars. We greatly missed not having the parents and wider community join us for these special occasions.

October is Black History Month, an event that has been celebrated nationwide for more than 30 years. All Personal, Social, Health and Economic (PSHE) lessons during October were dedicated to Black History Month. The Rhetoric students created outstanding displays, delivered presentations and participated in a podcast.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

St Edmund's Day was celebrated differently this year. While we missed the exciting trips and full-school Mass, we were delighted that our students were still able to mark the occasion and celebrate the day of our Patron Saint. Students were invited to watch a Virtual Prayer Service within their bubbles. The Prayer Service included the traditional hymns of Sing England's Sons and O Beate Mi Edmunde, performed by the Rhetoric Bubble Choir. A full Virtual Mass was created for the Old Edmundian Community to join together and watch on St Edmund's Sunday.

We were able to produce a Virtual Remembrance Day for our students. Two Rhetoric II students led the laying of the wreath, while a Rudiments student played 'The Last Post'. The Rhetoric Bubble Choir sang Elgar's Ave Verum for this moving tribute. The video was played at 10:58am for the College to join together for a two-minute silence at 11:00am. Additionally, the Combined Cadet Force (CCF) had a small, brief ceremony at the flagpole accompanied by Gerry Ruddock, one of the leading UK trumpeters from the London Symphony Orchestra.

On 25th November, we saw the world through red-tinted glasses. We marked "Red Wednesday" at the College in solidarity for those persecuted for their faith with 'Aid to the Church in Need'.

With the COVID restrictions in place both the College and Prep undertook the enormous task of creating a virtual Carol Service for the families of our students. All rehearsals and filming took place in year group bubbles.

Our students lit and drew candles for Holocaust Memorial Day in line with this year's theme "Be the light in the Darkness" and in March all took part in the minute's silence for the "Day of Reflection", taking the opportunity to pray for the end of the pandemic.

On Saturday 1st May a group of students took part in the Faith in Action Virtual Challenge. The Virtual Challenge involved walking the distance of The St. Francis Way, a 312 mile journey along an ancient Roman road from Florence to the Vatican. The group walked 312 miles around the College grounds, with virtual checkpoints along the way.

Sport

Sport and exercise are key for both our mental and physical health. Seeing our students return to the College and partake in the various sporting activities on offer at the College within their bubbles was exciting and rewarding.

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 against other schools. We also 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 Elements to Poetry year groups 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.

Not surprisingly sport had to take a different format in the College this year due to the ongoing pandemic. During lockdown the PE and Games team had regular engagement with students via live online sessions, with a diverse range of activities including circuit training, well-being and stretching, Zumba, and core conditioning to name a few. An innovative St Edmund's Exercise Brunch saw over 60 families from key stage 3 joining the PE and Games team for a Friday morning of shared physical activity followed by an interactive cooking experience. This was a huge success with families enjoying a healthy start to the weekend and fantastic family engagement.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Sports Department actively promoted Mental Health Awareness Week. Interactive resources and materials were shared with the College Community about Nature and its vital role in improving Student and Staff welfare. To mark National Fitness Day at the College the PE Department planned a number of fitness activities for our students.

With no summer sport being played at the College since 2019, Trinity term saw the exciting return of Cricket, Tennis and Athletics, as well as the much-anticipated resumption of competitive fixtures. Unfortunately the unusual May weather washed out a couple of weekends.

Athletics blossomed, and the return of the County Athletics League allowed all students to actively compete in track and field events for the College with the boys and Girls representing the College in two meetings.

In cricket the students played many block fixtures, and the Elements side played A and B matches against numerous schools. They also managed to get to the County Cup Semi-Final but narrowly lost out in a thrilling match. The Rudiments team also did well in the Cup Competitions.

St Edmund's participated in the annual Aegon Tennis Championships at Junior and Intermediate Level. All students played very well and recorded some good victories. Sadly due to Covid restrictions, the next round of the tournament was put on hold.

Girls' football was also a heavy feature of the term but the rain stopped play for a couple of planned fixtures. Congratulations to one of our students for being selected into the Tottenham Hotspur Women Talent Academy and for being awarded a place on the Hertfordshire Talented Athlete Programme (HTAP).

Performing Arts

Music is shown to have an array of cognitive and academic benefits in an educational setting. During Michaelmas term there were over 200 private, socially distanced music lessons taking place each week in the Music School. Six year-group bubble choirs were formed and took part in rehearsals each week.

The College is an examination centre for four Boards: the Associated Board of the Royal Schools of Music (ABRSM), 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).

The Music School were delighted with the results of the ABRSM Exams, which included: 100% Passes, 25% Distinctions, and 43% Merits and above. Two pupils took 'Online Performance Assessments' and both achieved Distinctions. Four pupils achieved Grade 8, three with Distinction. Two pupils took Grade 7 Theory and passed with flying colours.

On return from the lockdown in Trinity term the Music School hosted their first Virtual Music Recitals, demonstrating the talent of our young musicians.

Between September and December in the Drama classrooms the students worked together in teams, building trust and confidence. In Elements, based upon rumours as to 'what exactly goes on in the staffroom?', our youngest performers delivered outstanding pieces as eccentric, timid or comedic teachers. In Rudiments Radio Plays were explored with the students creating fearsome haunted houses using vocal sound effects. In Grammar students used their physical skills to put together slow-motion performances based upon 'Slow Motion Samurai'. The Syntax and Poetry performers and designers began exploring their GCSE course where they brought to life their own devised performances. In Rhetoric I the A-Level students worked collaboratively on a performance based upon the techniques of Paper Birds, a contemporary theatre company. They devised a performance exploring the verbatim words of refugees and asylum seekers. Rhetoric II students, under enormously trying circumstances, put together their own performance based on the Cinderella story of 'Ashgirl'.

As it wasn't possible to hold our usual full College Production, the Rhetoricians produced 'Friday Night', a show written by the College's Director of Music. Filming a small production in this way and performing for the camera proved to be a different but extremely enjoyable experience for the students.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Boarding

This year the boarding experience has been rather different from what would normally be expected. There were study and Zoom lessons galore but with the added bonus of a lively and close community to share the winter months. All the boarders of every age group enjoyed plenty of beautiful snowy, frosty walks, snowballs and snow angels. Everyone joined in the usual sports hall sessions, with badminton being a definite favourite. Archery, shooting, cooking, lacrosse, chess have all featured in evening and weekend activities.

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 activities, albeit this year with a different set of choices. We held the usual Enrichment Week during the last week of the academic year. There was a fantastic schedule of activities, including Kwik Cricket, Frisbee, Dodgeball, Rounders, Handball, Football, Old Athletics (tug of war, egg and spoon etc.), colour run, Birds of prey, Stage combat, Physical activity day, CCF paintballing, rifles, archery and assault course.

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. This year included a range day for the senior cadets and the RAF section had gliding days and experience of virtual flying simulators at the College. Activities culminated in a fantastic week at CCF Summer Camp with range days, survival skills, obstacle courses and adventurous training.

Environmental

The Rhetoric I Geographers created a video sharing their ideas for nine ways to reduce the impacts of climate change. The Prep and College students worked hard planting hundreds of saplings donated by the Woodland Trust. The Prep students planted 270 saplings on one day alone and we are delighted to have planted 1,000 trees in total.

Following their summer examinations, Elements took part in a Project week, the focus being 'Green Fashion: Sustainable Solutions'. The students all attended an introductory workshop on the Monday morning, participating in a range of group activities stimulated by video excerpts from the Stacey Dooley documentary 'Fashion's Dirty Secrets'.

Fundraising Performance

The College benefited from donation income totaling £53.7k 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 2021

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 £1069k (last year net income £315k). The net income is inclusive of donation income of £53.7k (2019 £7.8k).

Income from charitable activities totaled £14,062k (2020 £13,132k). The majority of the increase in income was attributable to Net Fee income (Gross Fees less bursaries grants and allowances) which was £977k more than last year. The January 2021 lockdown was very different to the previous one when it was largely a summer shutdown and the consequential impact on net fee income in 2021 was significantly less than in the previous year. This was partially offset by the reduction in fee income attributable to the lower number of students (833 compared to 852 last year); mostly overseas boarders who were unable to take up a place in the College this year due to enforced travel restrictions.

For the second year in a row the College was unable to run its annual Summer School. The College utilised the government's job retention scheme and other income includes £216k received from this scheme which was less than half of the amount received last year (£568k) due to the difference in nature of the lockdown period.

Expenditure on Charitable Activities was £13,271k was £183k lower than last year's spend of £13,455k. Direct Charitable expenditure was £4,185k, a net reduction of £15k on the previous year, mostly attributable to with a higher level of premises (maintenance) being more than offset by a reduction in teaching and administration costs. Salaries, national insurance and pension costs were reduced by a net £148k to £8,853k, most significantly in administration (£285k lower) but partially offset by additional teaching salary costs (up by £156k).

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 2021 the College's current assets less current liabilities (net current assets or working capital) totalled £4.47m (2020 £3.91m). The pension deficit relates to the College's legacy defined benefit pension scheme for support staff and is £787k (2020: £931k) at the Balance Sheet date.

Reserves Level and Financial Viability

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

The free reserves of the College are represented by the unrestricted general fund. This excludes Restricted Funds which are utilised by the College in accordance with the wishes of the original donors and Endowed Funds and these are detailed in note 19 to the accounts. The Capital Reserve is a fund that has been designated by the Governors corresponding to the net book value of the property assets of the College held at the balance sheet date. A transfer is made as necessary from the General Reserve to the Capital Reserve as funds are expended on property additions and improvements. This year the College purchased a residential property increasing the capital reserve by £437k. Any remaining surplus is retained in the General Reserve.

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 it is appropriate to hold three months of planned expenditure as general reserves to ensure continued financial security and to provide for contingencies. The College will therefore hold sufficient cash and medium term investments to cover this minimum requirement. This amounts to £4m.

Over recent years reserves have been used for investment in various educational initiatives and funding of capital projects and the current level of General Reserve is £2.6m (excluding the Pension Reserve). The Governors are aware of the current shortfall in the level of General Reserves and have considered models to forecast the financial outcome for the academic year 2021/2022 and beyond. These financial forecasts for the short to medium term indicate a sustainable level of operational surplus which will replenish the General Reserve. The Governors believe the current shortfall to be temporary and it will have no effect on the ability of the charity to continue its charitable operations.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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, together with an appropriate level of insurance cover both which are 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 and external audit of statutory accounts;
- h) Recruitment of appropriately qualified staff;
- i) Recruitment vetting procedures as required for a school environment; and
- 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. During the period of the closure and 2020 summer holiday the College instigated various overhead cost saving measures.

The Governors took the decision that due to the savings that had been put into place 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 was applied but this was kept to the absolute minimum and the College remains good value in the regional independent school market.

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

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

On 5th January 2021 the Prime Minister announced a second lockdown for England, which included all schools shutting except for children of key workers and vulnerable young people. The College staff set to work on getting remote learning up and running as quickly and as smoothly as possible, building on the experience of the previous summer to once again deliver a first class remote learning experience for the students during the new lockdown period, which continued until 8th March when students in all schools were permitted to return to face-to-face teaching.

The January 2021 lockdown was very different to the previous one when it was largely a summer shutdown enabling savings which allowed a 20% reduction in the Trinity term 2020 tuition fees. In considering a possible fee reduction for Lent term 2021 the Governors were mindful of the need to strike a balance between managing the College's finances prudently, discharging their legal duties as charity trustees properly, and ensuring that the College will be able to continue to provide an excellent educational experience, both now and in the future. An optional reduction of 10% of the tuition fees and the boarding element of the fees for those overseas students unable to return to the College was considered to be appropriate by the Governors, matching their fiduciary duty to the charity and the need for financial sustainability against a background of continuing uncertainty.

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, with actual student numbers in September 2021 being at record levels and some year groups already full to capacity for September 2022. 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 2021/2022 and beyond. This includes the impact of COVID-19 on operations together with assumptions around continuing recovery. The Budget for 2021/22 and the financial forecast for the short to medium term indicates a sustainable level of operational surplus.

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.

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 students in the same way as the students today are benefitting from the investments made in the past. In conjunction with its appointed architects the College has drawn up a master plan for the development of its facilities in the short to long term. Work on this will be further progressed during the next year.

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 Summer School, and this has been embedded into our funding programme. This year the works programme was again reduced due to COVID-19 but included the upgrading of the College's wireless network facilitating the roll-out of the students' bring your own devices programme, the replacement of the Prep School flat roof and internal structural steelworks in the former chapel at the rear of the College site.

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.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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 and also nominates a Priest of the Diocese to serve as a Governor. 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 safeguarding 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, usually at least once a term. The regular meetings of the Full Governing Board are held termly, with additional meetings as operational matters require.

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, including the transfer of the trading company subsidiary, are complete.

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.

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.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Investment Policy and Objectives

The College's Investment Objectives are detailed in its investment policy. The objectives are designed to provide flexibility and liquidity options at any one time by the apportionment between cash deposits, medium and longer term investments. The College seeks to produce the best financial return within an acceptable level of risk and all Investments will be consistent with the faith and teachings of the Catholic Church.

The value of the College investments as at 31 August 2021 is £8.6k. The investments comprise shares in Santander, TT Electronics 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 between financial institutions to reduce the risk of significant losses due to institutional failure and with institutions with a minimum rating of A.

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).

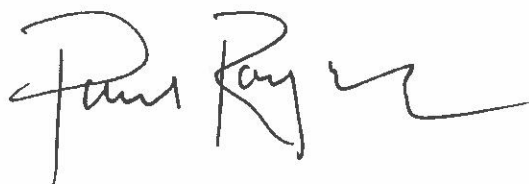
The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. 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 26th November 2021 and signed on their behalf by:



P Raynes (Chair of Governors)

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS 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 2021 which comprise the Group Consolidated Statement of Comprehensive Financial Activities, the Group Consolidated Balance Sheet, the Charity Balance Sheet, the Group Consolidated Statement of Cash Flows and the notes to the financial statements, 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 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 2021 and of its 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

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Governors are responsible for the other information. 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 not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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.

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

Opinion on other matters prescribed by the Charities (Accounts and Reports) Regulations 2008

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable Company has not kept sufficient accounting records; or
- the parent charitable Company financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governors

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

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with Governors and other management, and from our charitable knowledge and experience;
- we obtained an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework;
- we obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;

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

- we identified which laws and regulations were significant in the context of the College. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Use of our report

This report is made solely to the charitable company's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charitable company'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 company 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 and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 9 December 2021

Peters Elworthy & Moore is eligible to act as an auditor 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 (FRS 102) (Second edition October 2019 - effective 1st January 2019) (Charities SORP (FRS102)), 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 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st 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	14,431,478
Total Expenditure	13,362,932
Net Income	1,068,546

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 and 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 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.

Income from the Government's Coronavirus Job Retention Scheme is recognized when the College has made a valid grant claim for the income and when it is entitled to receive the income and the amount can be measured.

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.

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 1st 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 31st 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.

ST EDMUND'S COLLEGE

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 2021

	Note	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income and Endowments from:						
Donations and legacies	1	-	300	53,356	53,656	7,793
Charitable activities	5	-	-	14,062,126	14,062,126	13,131,861
Other trading activities	2,3	-	-	92,594	92,594	95,137
Investments	4	-	38	801	839	17,394
Other Income				222,263	222,263	571,232
Total Income and Endowments		-	338	14,431,140	14,431,478	13,823,417
Expenditure on:						
Raising funds	3	-	-	91,156	91,156	53,723
Charitable activities	6	-	-	13,271,776	13,271,776	13,454,980
Total Expenditure		-	-	13,362,932	13,362,932	13,508,703
Net Income/ (Expenditure)						
before Transfers		-	338	1,068,208	1,068,546	314,714
Transfers between funds		-	(186,641)	186,641	-	
Net Income/ (Expenditure) Before Other Recognised Gains and Losses		-	(186,303)	1,254,849	1,068,546	314,714
Gain/(Loss) on investments				3,115	3,115	(1,859)
Actuarial Gain/(Loss) on defined benefit pension schemes				83,000	83,000	(52,000)
Net Movement in Funds		-	(186,303)	1,340,964	1,154,661	260,855
Total funds brought forward at 1 September 2020		28,224	2,328,740	6,685,875	9,042,839	8,781,984
Total Funds Carried Forward at 31 August 2021		28,224	2,142,437	8,026,839	10,197,500	9,042,839

The notes on page 28-43 form part of the financial statements

ST EDMUND'S COLLEGE

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Group		College	
		2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Tangible assets	12	6,560,416	6,040,224	6,495,154	6,040,224
Investments	13	8,569	5,453	8,573	5,457
		<u>6,568,985</u>	<u>6,045,677</u>	<u>6,503,727</u>	<u>6,045,681</u>
CURRENT ASSETS					
Stocks	15	15,642	10,293	15,642	10,293
Debtors	16	578,188	371,096	634,402	408,751
Cash at bank and in hand		7,427,088	6,986,442	7,400,750	6,927,682
		<u>8,020,916</u>	<u>7,367,831</u>	<u>8,050,794</u>	<u>7,346,726</u>
Creditors: amounts falling due within one year	17	(3,590,250)	(3,439,669)	(3,581,879)	(3,435,852)
NET CURRENT ASSETS		<u>4,430,666</u>	<u>3,928,162</u>	<u>4,468,915</u>	<u>3,910,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,999,651</u>	<u>9,973,839</u>	<u>10,972,642</u>	<u>9,956,555</u>
LONG TERM LIABILITIES					
Creditors: amounts falling after one year	18	(15,151)	-	(15,151)	-
Defined pension scheme liability	21	(787,000)	(931,000)	(787,000)	(931,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES		<u>10,197,500</u>	<u>9,042,839</u>	<u>10,170,491</u>	<u>9,025,555</u>
CHARITY FUNDS					
Endowed Funds	19	28,224	28,224	28,224	28,224
Restricted Funds	19	2,142,437	2,328,740	2,142,437	2,328,740
Unrestricted Funds:	19				
Unrestricted funds excluding pension scheme liability		8,813,839	7,616,875	8,786,830	7,599,591
Pension reserve		(787,000)	(931,000)	(787,000)	(931,000)
TOTAL FUNDS		<u>10,197,500</u>	<u>9,042,839</u>	<u>10,170,491</u>	<u>9,025,555</u>

The financial statements were approved by the Governors on 26th November 2021 and signed on their behalf by:



P Raynes Chair of Governors

ST EDMUND'S COLLEGE

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2021	2020
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	26	1,158,730	55,420
Cash flows from investing activities:			
Purchase of tangible fixed assets	(722,055)	(51,460)	
Loss on sale of tangible fixed assets	3,132	0	
Investment Income and bank interest received	839	17,394	
Net cash used in investing activities		(718,084)	(34,066)
Change in cash and cash equivalents in the year		440,646	21,354
Cash and cash equivalents brought forward		6,986,442	6,965,088
Cash and cash equivalents carried forward	27	7,427,088	6,986,442

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1 Income from Donations and Legacies

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2021	Total funds 2020
	£	£	£	£	£
Donations	-	300	53,356	53,656	7,793
				53,656	7,793
Donations 2020	-	-	7,793	-	7,793

2 Rents Receivable

	2021	2020
	£	£
Rents receivable	17,504	18,973

3 Non Charitable Trading

	Total funds 2021	Total funds 2020
Income		
Turnover	75,086	76,070
Interest Receivable	4	94
	75,090	76,164
Expenses		
Cost of sales	88,926	51,980
Administration Expenses	2,230	1,743
	91,156	53,723
Net expenditure from non charitable trading income	(16,066)	22,441

4 Investment Income

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2021	Total funds 2020
	£	£	£	£	£
Investment income - local cash	-	-	-	-	-
Investment income - other local investments	-	38	801	839	17,394
	-	38	801	839	17,394
Total funds 2020	-	736	16,658		17,394

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5 Income From Charitable Activities	2021	2020
	£	£
Gross fees	15,114,299	14,120,736
Less: Total bursaries, grants and allowances	(1,538,426)	(1,521,458)
Registration Fees	43,380	38,292
Summer school income	-	63,891
School coach income	435,595	399,557
Fundraising Income	7,278	30,843
	14,062,126	13,131,861

6 Analysis of Expenditure on Charitable Activities

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2021	Total funds 2020
	£	£	£	£	£
Teaching costs	-	-	6,795,122	6,795,122	6,751,516
Welfare	-	-	1,241,230	1,241,230	1,257,084
Premises	-	-	2,471,383	2,471,383	2,390,003
School Administration and support costs	-	-	2,764,041	2,764,041	3,056,377
	-	-	13,271,776	13,271,776	13,454,980

All prior year expenditure was unrestricted

7 Direct Costs

	Teaching Costs	Welfare	Premises	School Administration	Total 2021
	£	£	£	£	£
Direct charitable expenditure	352,891	1,047,037	1,255,209	1,530,138	4,185,275
Wages and salaries	4,898,100	174,787	913,580	1,017,329	7,003,796
National insurance	510,676	13,103	65,403	109,165	698,347
Pension Cost	1,033,455	6,303	40,240	70,781	1,150,779
Depreciation	-	-	196,951	-	196,951
	6,795,122	1,241,230	2,471,383	2,727,413	13,235,148
Total 2020	6,751,516	1,257,084	2,390,003	3,034,366	13,432,969

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8 Support Costs	School Administration £	Total 2021 £	Total 2020 £
Governance costs	<u>36,628</u>	<u>36,628</u>	22,011
		2021	2020
		£	£
Auditors' remuneration:		21,082	15,648
Governors Insurance		1,616	1,960
Governors Expenses		905	4,403
Misc		<u>13,025</u>	-
		<u>36,628</u>	<u>22,011</u>

During the year £Nil was reimbursed to Nil Governors (2020: £1,201, to 4 Governors) for expenses incurred.

9 Analysis of Resources Expended By Expenditure Type

	Staff costs £	Depreciation £	Other Costs £	Total 2021 £	Total 2020 £
Non charitable trading expenses	-	-	91,156	91,156	53,723
Cost of generating funds	<u>-</u>	<u>-</u>	<u>91,156</u>	<u>91,156</u>	<u>53,723</u>
Teaching costs	8,442,231	-	362,891	6,796,122	6,751,516
Welfare	194,193	-	1,047,037	1,241,230	1,257,084
Premises	1,019,223	196,951	1,255,209	2,471,383	2,390,003
School Administration and support costs	1,197,275	-	1,566,766	2,764,041	3,056,377
Charitable activities	<u>8,852,922</u>	<u>196,951</u>	<u>4,221,903</u>	<u>13,271,776</u>	<u>13,454,980</u>
	<u>8,852,922</u>	<u>196,951</u>	<u>4,313,059</u>	<u>13,362,932</u>	<u>13,508,703</u>

10 Net Income/(Expenditure)

	2021 £	2020 £
This is stated after charging:		
Depreciation of fixed assets :		
- owned by the charitable group	<u>198,730</u>	<u>240,153</u>

During the year no Governors received remuneration (2020 - £nil)
During the year no Governors received benefits in kind (2020 - £nil)

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11 Staff Costs

Staff Costs were as follows:

	2021	2020
	£	£
Wages and salaries	7,003,796	7,112,128
Social security costs	698,347	698,147
Other pension costs (note 21)	1,150,779	1,190,874
	8,852,922	9,001,149

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

	2021	2020
Teaching staff	131	144
Support staff	7	7
Welfare	9	12
Premises	23	20
Household	31	32
Administration	28	35
Marketing	3	2
	232	252

The number of higher paid employees was:

	2021	2020
	No.	No.
£60,001 - £70,000	9	6
£70,001 - £80,000	2	2
£80,001 - £90,000		
£90,001 - £100,000		
£100,001 - £110,000		1
£110,001 - £120,000		
£120,001 - £130,000	2	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 £530,275 (2020 £414,293)

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12 Tangible Fixed Assets

Group	Land and buildings £	Plant & Equipment £	Motor Vehicles £	All Weather Pitch £	Total £
Cost					
At 1st September 2020	5,383,938	2,534,863	92,945	416,498	8,428,244
Additions	436,782	220,273	65,000	-	722,055
Disposals	-	(501,587)	(47,288)	-	(548,875)
Write Offs	-	-	-	-	-
At 31 August 2021	<u>5,820,720</u>	<u>2,253,549</u>	<u>110,657</u>	<u>416,498</u>	<u>8,601,424</u>
Depreciation					
At 1st September 2020	-	1,888,912	89,495	409,613	2,388,020
Charge for year	-	193,011	3,424	2,295	198,730
Disposals	-	(498,454)	(47,288)	-	(545,742)
Write Offs	-	-	-	-	-
At 31 August 2021	<u>-</u>	<u>1,583,469</u>	<u>45,631</u>	<u>411,908</u>	<u>2,041,008</u>
Net Book Value at 31 August 2021	<u>5,820,720</u>	<u>670,080</u>	<u>65,026</u>	<u>4,590</u>	<u>6,560,416</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>

College	£	£	£	£	£
Cost					
At 1st September 2020	5,383,938	2,534,863	8,280	416,498	8,343,579
Additions	436,782	218,231	-	-	655,014
Disposals	-	(501,587)	-	-	(501,587)
Write Offs	-	-	-	-	-
At 31 August 2021	<u>5,820,720</u>	<u>2,251,507</u>	<u>8,280</u>	<u>416,498</u>	<u>8,497,006</u>
Depreciation					
At 1st September 2020	-	1,888,912	4,830	409,613	2,303,355
Charge for year	-	192,585	2,070	2,295	196,951
Disposals	-	(498,454)	-	-	(498,454)
Write Offs	-	-	-	-	-
At 31 August 2021	<u>-</u>	<u>1,583,043</u>	<u>6,900</u>	<u>411,908</u>	<u>2,001,852</u>
Net Book Value at 31 August 2021	<u>5,820,720</u>	<u>668,464</u>	<u>1,380</u>	<u>4,590</u>	<u>6,495,154</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>

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 £4,848,297, Residential freehold additions at a cost of £651,906. 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 2021

13 Fixed Asset Investments

	Listed securities
	£
Group Market value At 31 August 2021	<u>8,569</u>

Group investments at market value comprise:

	2021	2020
	£	£
Listed investments	<u>8,569</u>	<u>5,453</u>

All fixed asset investments are held in the UK

	Listed securities	Unlisted securities	Total
	£	£	£
College Market Value At 31 August 2021	<u>8,569</u>	<u>4</u>	<u>8,573</u>

College investments at market value comprise:

	2021	2020
	£	£
Listed investments		
Group	8,569	5,453
Total	<u>4</u>	<u>4</u>
	<u>8,573</u>	<u>5,457</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 2021**

14 Principal Subsidiaries

Subsidiary name	Old Hall Enterprises Ltd
Company registration number	01889064
Basis of control	Wholly owned subsidiary
Equity shareholding %	100%
Total assets as at 31 August 2021	£115,279
Total liabilities as at 31 August 2021	£88,266
Total equity as at 31 August 2021	£27,013
Turnover for the year ended 31 August 2021	£190,089
Expenditure for the year ended 31 August 2021	£180,364
Profit for the year ended 31 August 2021	9,725

15 Stocks

	Group		College	
	2021	2020	2021	2020
	£	£	£	£
Consumables	15,642	10,293	15,642	10,293
	15,642	10,293	15,642	10,293

16 Debtors

	Group		College	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	259,641	62,086	259,184	62,086
Other debtors	54,323	90,907	31,835	83,257
Amounts owed from group undertakings	-	-	79,895	34,244
Prepayments and accrued income	264,222	218,103	263,488	229,164
	578,186	371,096	634,402	408,751

17 Creditors: Amounts falling due within one year

	Group		College	
	2021	2020	2021	2020
	£	£	£	£
Fees paid in advance	1,125,906	1,195,079	1,125,906	1,195,079
Other creditors	656,226	591,529	650,391	589,078
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	173,813	172,808	173,813	172,808
School fees deposits	1,366,627	1,201,331	1,366,627	1,201,331
Accruals	267,678	278,922	265,142	277,556
	3,590,250	3,439,669	3,581,879	3,435,852

18 Creditors: Amounts falling due over one year

	Group		College	
	2021	2020	2021	2020
	£	£	£	£
Lease liabilities	15,151	-	15,151	-
	15,151	-	15,151	-

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19 Statement of Funds					
	Balance 1 September 2020	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2021
	£	£	£	£	£
Designated Funds (Group and Charity)					
Capital Reserve	5,383,938	-	-	436,782	5,820,720
All Weather Pitch Replacement Fund	232,963	-	-	15,000	247,963
Amenities Fund	57,249	7,278	(15,886)	10,662	59,303
Stallard Legacy	46,996	-	-	-	46,996
Cardinal Hume Assistance Fund	1,085,989	-	-	(1,085,989)	-
Frolich Fund	8,021	-	-	-	8,021
Other Designated Funds	2,776	-	-	-	2,776
	6,817,932	7,278	(15,886)	(623,545)	6,185,779
General Funds					
	Balance 1 September 2020	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2021
	£	£	£	£	£
College(Group and Charity)	781,659	14,362,943	(13,316,890)	(312,852)	1,514,860
Cardinal Hume Assistance Fund	-	202	-	1,085,989	1,086,191
Subsidiary Company (Group)	17,284	60,717	(91,156)	40,184	27,009
Pension Reserve (Group and Charity)	(931,000)	-	61,000	83,000	(787,000)
	(132,057)	14,423,862	(13,347,046)	896,301	1,841,060
Total Unrestricted Funds	6,685,875	14,431,140	(13,362,932)	272,756	8,026,839
Endowment Funds - (Group and Charity)					
	Balance 1 September 2020	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2021
	£	£	£	£	£
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 2020	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2021
	£	£	£	£	£
Fortescue Vestment Resoration	1,100	-	-	-	1,100
Butler Memorial Fund	107	-	-	-	107
Father Pinot Fund	279,782	38	-	(40,751)	239,049
Bursary Fund	2,047,771	-	-	(145,890)	1,901,881
Other Restricted Funds	-	300	-	-	300
	2,328,740	338	-	(186,641)	2,142,437
Total Funds	9,042,839	14,431,478	(13,362,932)	86,115	10,197,500

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 Parents Association and income generated on behalf of the College by the Parents 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 2021

Statement of Funds Prior Year

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
	<u>6,777,926</u>	<u>33,017</u>	<u>(9,488)</u>	<u>16,477</u>	<u>6,817,932</u>

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)
	<u>(525,720)</u>	<u>13,789,664</u>	<u>(13,499,215)</u>	<u>103,214</u>	<u>(132,057)</u>
Total Unrestricted funds	<u>6,252,206</u>	<u>13,822,681</u>	<u>(13,508,703)</u>	<u>119,691</u>	<u>6,685,875</u>

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
	<u>28,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,224</u>

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	-	-	-	-	-
	<u>2,501,554</u>	<u>736</u>	<u>-</u>	<u>(173,550)</u>	<u>2,328,740</u>
Total Funds	<u>8,781,984</u>	<u>13,823,417</u>	<u>(13,508,703)</u>	<u>(53,859)</u>	<u>9,042,839</u>

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of Net Assets Between Funds

Group Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£	£
Tangible fixed assets	-	-	6,560,416	6,560,416
Fixed asset investments	-	-	8,569	8,569
Current assets	28,224	2,142,437	5,850,255	8,020,916
Creditors due within one year	-	-	(3,590,250)	(3,590,250)
Provisions for liabilities and charges	-	-	(802,151)	(802,151)
	28,224	2,142,437	8,028,839	10,197,500

Group Analysis of Net Assets Between Funds - Prior 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

Charity Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£	£
Tangible fixed assets	-	-	6,495,154	6,495,154
Fixed asset investments	-	-	8,573	8,573
Current assets	28,224	2,142,437	5,880,133	8,050,794
Creditors due within one year	-	-	(3,581,879)	(3,581,879)
Provisions for liabilities and charges	-	-	(802,151)	(802,151)
	28,224	2,142,437	7,999,830	10,170,491

Charity Analysis of Net Assets Between Funds - Prior 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

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

21 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 £1,016,907 (2020 - £975,442) and at the year end £Nil (2020 - £113,689) 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 most recent valuation of the TPS as at 1 April 2019 which reassessed the contribution rate and increased from September 2019 to a rate of 23.68%. The next valuation result is due to be implemented from 1 April 2023. The key elements of the current valuation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above base rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2% the assumed nominal rate of return including earnings growth is 4.45%.

The College operates a Defined Benefit Pension Scheme. Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2021	2020
Discount rate at 31 August	1.70%	1.60%
Future salary increases	2.50%	2.50%
Future pension increases	3.50%	3.20%
Future rate of increase of pensions in deferment	3.50%	3.20%
Inflation	3.50%	3.20%

A full accounting valuation was carried out at 1 July 2018 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

From 1 July 2013 the employer pays contributions at a rate of 30.0% of pensionable pay in respect of benefits accruing (which includes 4.1% in respect of normal administrative charges). From 1 July 2015 the employer pays contributions at a rate of 25.6% of pensionable pay in respect of benefits accruing 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 2021

The assets in the scheme and the expected rates of return were:	Fair value at 31 August 2021	Fair value at 31 August 2020
	£	£
Equities	806,000	485,000
Cash	192,000	335,000
Property	28,000	26,000
Insured pensions	1,374,000	1,420,000
Bonds	487,000	423,000
Alternatives	62,000	19,000
Total market value of assets	<u>2,949,000</u>	<u>2,708,000</u>

The actual return on scheme assets was £216,000 (2020- £77,000)

The amounts recognised in the Statement of Financial Activities are as follows:	2021	2020
	£	£
Current service cost	32,000	30,000
Net Interest cost	14,000	17,000
Total	<u>46,000</u>	<u>47,000</u>
Actual return on scheme assets	<u>216,000</u>	<u>77,000</u>

Movements in the present value of a defined benefit obligation were as follows:	2021	2020
	£	£
Opening defined benefit obligation	3,639,000	3,571,000
Interest cost	58,000	64,000
Contributions by scheme participants	3,000	3,000
Actuarial gains	89,000	82,000
Current service costs	32,000	30,000
Benefits paid	(85,000)	(111,000)
Closing defined benefit obligation	<u>3,736,000</u>	<u>3,639,000</u>

Changes in the fair value of scheme assets were as follows:	2021	2020
	£	£
Opening fair value of scheme assets	2,708,000	2,588,000
Interest Income	44,000	47,000
Actuarial gains and (losses)	172,000	30,000
Contributions by employer	107,000	151,000
Contributions by scheme participants	3,000	3,000
Benefits paid	(85,000)	(111,000)
	<u>2,949,000</u>	<u>2,708,000</u>

The college expects to contribute £143,000 to its Defined Benefit Pension Scheme in 2021.

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

The major categories of scheme assets as a percentage of total scheme assets are as follows:	2021	2020
Equities	76.03%	71.05%
Bonds	16.51%	15.62%
Property	0.95%	0.96%
Cash	6.51%	12.37%

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

Defined benefit pension schemes	2021	2020	2019	2018	2017
Defined benefit obligation	(3,736,000)	(3,639,000)	(3,571,000)	(2,881,000)	(3,050,000)
Scheme assets	2,949,000	2,708,000	2,588,000	2,308,000	2,236,000
Deficit	(787,000)	(931,000)	(983,000)	(573,000)	(814,000)
Experience adjustments on scheme liabilities	(89,000)	(82,000)	(660,000)	198,000	46,000
Experience adjustments on scheme assets	172,000	30,000	137,000	(27,000)	(29,000)

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

22 Operating Lease Commitments

At 31 August 2021 the total of the Group's future minimum lease payments under non cancellable operating leases was:

	2021	2020
	£	£
Group and College amounts payable		
Within 1 year	35,029	33,884
Between 1 and 5 years	67,807	28,136
	102,836	62,020

23 Contingent Liabilities

The Governors have assigned Willow House , one of the College properties with an estimated current value of £500,000, to the St Edmunds 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.

24 Related Party Transactions

There were no transactions with related parties during the year (2020 - nil)

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

Year Ended 31 August 2020	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	-		7,793	7,793
Charitable activities	-		13,131,861	13,131,861
Other trading activities	-		95,137	95,137
Investments		736	16,658	17,394
Other income			571,232	571,232
Total Income and Endowments	-	736	13,822,681	13,823,417
Expenditure on:				
Raising Funds	-	-	53,723	53,723
Charitable activities	-	-	13,454,980	13,454,980
Total Expenditure	-	-	13,508,703	13,508,703
Net Income (Expenditure) before Transfers	-	736	313,978	314,714
Transfers between funds		(173,550)	173,550	-
Net Income (Expenditure) before Other Recognised Gains and Losses	-	(172,814)	487,528	314,714
Gains on Investments			(1,859)	(1,859)
Actuarial gains on defined benefit pension schemes	-	-	(52,000)	(52,000)
Net Movement in Funds for the Year	-	(172,814)	433,669	260,855
Fund balances brought forward at 1 September 2019	28,224	2,501,554	6,252,206	8,781,984
Fund Balances Carried Forward at 31 August 2020	28,224	2,328,740	6,685,875	9,042,839

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021	2021	2020	2020
	£	£	£	£
Net income/(expenditure)for the year (as per Statement of Financial Activities)		1,071,661		312,855
Adjustment for:				
Investment income	(839)		(17,394)	
Finance costs				
Depreciation charge	198,730		240,153	
Investment (gain)/loss	(3,115)		1,859	
(Increase)/Decrease in stocks	(5,349)		14,055	
(Increase)/Decrease in debtors	(207,090)		164,011	
Increase/(Decrease) in creditors	165,732		(556,119)	
Actuarial change in pension scheme liability	(61,000)		(104,000)	
		<u>87,069</u>		<u>(257,435)</u>
Net Cash provided by/(used in) operating activities		<u>1,158,730</u>		<u>55,420</u>

27 Analysis of Cash and Cash Equivalents - Group

	2021	2020
	£	£
Cash in hand	<u>7,427,088</u>	<u>6,986,442</u>
	<u>7,427,088</u>	<u>6,986,442</u>