

Charity number 311073

ST EDMUND'S COLLEGE

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2022**

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 2022

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. Raynes MA (Cantab) (Appointed Chair 1 January 2021) A F M P

Deputy Chair

Mrs J. Ranzetta BA, PGCE A P

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 (Resigned 30 June 2022)

Revd Fr A. McCoy OFM Conv, BA, MLitt M

Ms Nichola Walsh BA Hons, MA A

Dr Veronica Fulton FCA MA DSG (Appointed 26 November 2021) M F

- 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 EYFS	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

Mr. M. Mostyn BA (Hons), MA (Ed)	Headmaster
Mr. S.A. Cartwright BSc	Head of Prep School
Mr. B.A. Tomlinson BA, ACMA	Bursar, resigned 30 April 2022
Mr. P.D. Watkinson MBA, BSc	Bursar, since 30 April 2022
Mrs C.T. MacDonald BA PQH	Senior Deputy Head
Mr. P. Curran BSc PGCE	Deputy Head Pastoral

ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

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:

HCR Hewitsons, 50-60 Station Road, Cambridge, CB1 2JH

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 2022

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 2022. 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

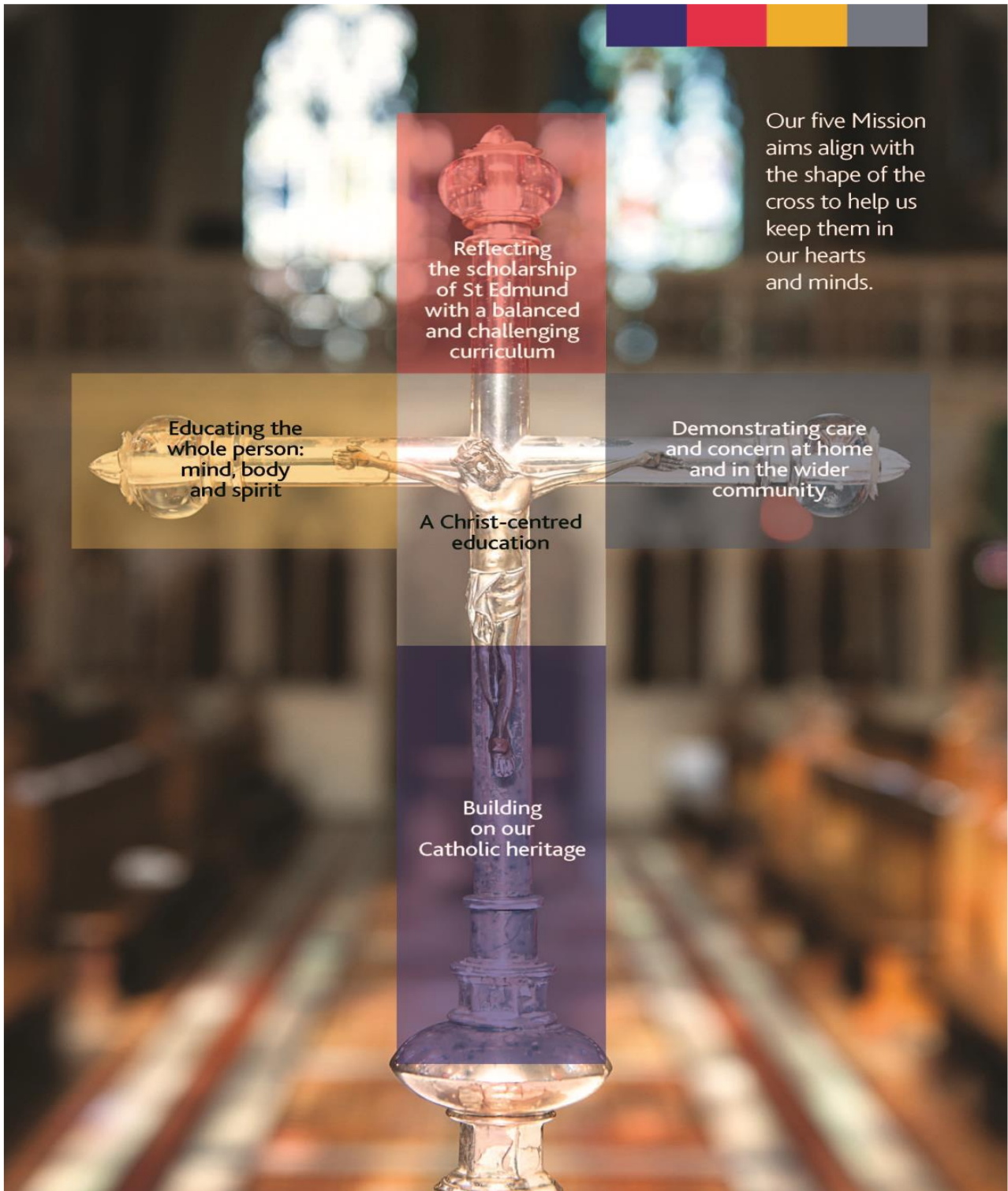
Rooted in Christ and Catholic tradition and under the guidance of its patron, St Edmund's aims to realise the God-given potential, in body, mind and spirit, of all members of its community through service and leadership. Avita Pro Fide. For the Faith of our Fathers.

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 2022



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

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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 daily to ensure the maximum benefit for the child. Specialist teachers are used for Forest School, swimming, music, French and dance.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Principal Activity

The demand for places at the College and Prep remains high. In total there were an average of 882 students throughout the year: 205 in the Prep School, 580 day students and 97 full or weekly boarders. The Open Days 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 the Elements year group (year 7) continually exceeds 200 for an average annual intake of a maximum of 96 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.

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. A total of 153 students (last year 167) 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 several 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.

Charity week this year was for Keech Hospice which provides home and residential care for families in this area. Charity week started with a presentation on the work of Keech. Students, staff and parents really entered into the spirit of the week. There were car washes, pizza stalls, cake stalls and a stall with the Headmaster writing Chinese calligraphy. There were also staff/student hockey and football matches which demonstrated some surprising talent amongst the staff. One of the main events was the Colour run organised by Mrs Pitman. Throughout the course of a day all students completed the Colour run raising lots of money for Keech whilst having lots of fun. A total of £20,319 was raised for Keech Hospice.

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 £2,311. Staff and pupils opted for the economy lunch, which raised money and allowed the community to experience hunger in a very small way. A further £1,930 was raised for The Passage.

Two refugee pupils from Ukraine joined the College during the year and two more are expected in September.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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.

Academic Achievements

Summary of A' Level grades 2022:

A* – A grades – 36.5%
A* – B grades – 73.5%
A* – C grades – 88.1%
A* – E grades – 100%

These were particularly pleasing results from a year group who did not have the experience of sitting their GCSEs in the traditional way. It is also worth noting there was evidence of progress with stretch and challenge with 74.5% of exams sat by scholars being A*- A, which was up from 49.4% in 2018-19. In a very competitive year 63% of pupils were successful in obtaining places at their first choice of institution. This was lower than last academic year, reflecting the results of examinations as opposed to TAGs. We had no students take up places at Oxford or Cambridge, but 24% of those who accepted places did so at Russell Group institutions, including the University of Manchester, University of Edinburgh, University of Exeter and Durham University. Students have gone on to study an impressive range of courses such as Law, Architecture, Mathematics, Biomedical Sciences, Computer Science and Economics.

Summary of GCSE grades 2022:

9 - 8 grades – 25.8%
9 - 7 grades – 44.9%
9 - 6 grades – 68.9%
9 - 5 grades – 86.5%
9 - 4 grades – 95.1%

These are a very good set of results for a cohort sitting full GCSEs following the TAG and CAG years, and with the tighter grade boundaries set for this year.

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 as 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.

November is the month especially set aside by the Catholic Church where we pray for those who have died. Students were given the opportunity to write down the names of those they wished to especially remember. These names were then placed on the High Altar and especially remembered during Mass. On the feast of All Souls we held our annual blessing of the graves service in the graveyard near the chapel.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

On Remembrance Day the CCF and Fr Peter led us in our annual remembrance service. The most moving part was when the names were read out of all the Old Boys who had died in conflict.

Preparations for St Edmund's day begin with the Triduum, the whole College gathered in Chapel for 3 consecutive mornings to reflect on the life of St Edmund of Abingdon and sing a decade of one of our college hymns O Beate Mi Edmunde. On the Feast Day itself we were joined by Rt Rev Dom Geoffrey Scott OSB who was the principle celebrant for the Mass.

Red Wednesday took place on the 24th November. This year we also had a film put together by Ellis Kontkowski in which he interviewed various staff and students about Red Wednesday and their feelings about religious persecution. In the evening the drama department put on the play 1984 looking at the danger which arises when freedom of expression is crushed.

Adoration of the Blessed Sacrament (BC) continues to take place each Friday lunchtime and it is wonderful to see staff and students of all ages take a few minutes out of their lunchbreak to come and pray.

St Edmund's has been awarded the Oscar Romero Award at Participator level. It is in recognition of the College's commitment to social justice in its policies, curriculum and outreach. In the months ahead we will be working towards the next level of the Award. Faith in Action continues to meet regularly, and students are writing cards for the senior citizens to be given to them at Christmas.

A small group of staff and students gathered each Friday breaktime to pray the stations of the cross. It was an opportunity to reflect on Jesus sacrifice. Some sessions were led by Ellis and Bethany as part of their Faith in Action gold award.

In addition, students were offered purple ribbons to wear during lent as purple is the liturgical colour representing sorrow.

Lent began with masses on Ash Wednesday. Students were offered a purple ribbon to remind them they are in the season of lent. The Bronze Faith in Action group did a display in the Ambulacrum and dressed as bananas encouraged students to take part in a quiz, the answers could be found by a careful reading of the display. Winning students were awarded a selection of Fairtrade items.

The leavers Mass took place on 20th May. Lots of parents attended and it was a chance for the students in Rhetoric 2 to reflect and give thanks for their time at the College. At the end of Mass each student received a copy of the History of the College

On 6th May Bishop McAleenan very kindly came to the College to confer the Sacrament of Confirmation. Three students had been prepared for the Sacrament but two of the Spanish students decided to be Confirmed in Spain. The third student was Confirmed in the Chapel and then there was a supper which the Bishop stayed for and spent time chatting to everyone.

The CISC conference was held at Hanbury Manor. At the start of the conference a group of students went from the College to lead prayers. They were well received, and the students were made very welcome. On the final day of the conference Mass was hosted in the College chapel. It was a lovely celebration. The choir were excellent and Fr Peter's sermon was exceptionally fitting and thought provoking.

As in previous years all students preparing for public exams were issued with an exam prayer card.

"Dear Lord,

I want to do my best to fulfil the potential you have given me.

- *Help me*
 - *To stay calm*
 - *To keep things in perspective and be content with the best I can do on the day.*
 - *To look out for my friends who need a bit of encouragement, and to always remember that the real test is how closely I can follow in your ways.*
- Amen"*

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

On Saturday 30 April a small group of staff and students made a pilgrimage to Walsingham. We arrived in time for Mass at the Catholic Shrine, enjoyed a picnic in the grounds and then walked the holy mile whilst reciting the rosary. We arrived just in time for the sprinkling service at the Anglican Shrine and then had some free time to explore. It was a great day and provided all present with a time to relax and pray.

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.

The last year has also seen a full return to competitive sports fixtures against other schools and wider regional and national competitions. Boys' Rugby, Football, Cricket, along with Girls' Hockey, Netball, Football, and Athletics for the boys and girls all saw a range of weekly block fixtures and representation at county and regional level in multiple areas. Girls' Football continues to grow in popularity, and this will continue to be a focus for the department, particularly in the wake of increased public support following England Women's Euro success. Other sports have also begun wider fixtures including Golf and some more recent momentum behind establishing fixtures in Basketball and Swimming.

The College also has a programme of inter-house sport enabling all pupils to experience sport on a regular basis. Part of this provision includes a fully inclusive sports day where all students could represent their House at a major sporting event in the school's calendar.

The Prep children are offered extensive opportunities to represent the school in the main sports of football, netball, hockey, rugby and cricket. Recent successes in district and county level tournaments have also been supported by participation in South of England and National events. The Prep also encourages a "sport for all policy" and whilst A-teams are selected to be competitive, B and C teams are chosen to encourage participation from a wider range of children. The school day is enhanced by opportunities for the children to take part in lunchtime clubs and after school sports activities, whilst there is also a Squad Practice for the older children. Annual football and netball tours take place to compete in competitions across England for the older children. Form 6 children are also involved in Sports Leader roles when the Prep hosts sports festivals for local primary schools as part of our community outreach programme. Part of this includes sending out our own minibuses for smaller schools to be able to travel here and back again.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Performing Arts

Music is shown to have an array of cognitive and academic benefits in an educational setting. The College operates on a 'Music for all' policy, ensuring that opportunities to develop the inter-related skills of performing, listening, analysing and composing are offered to all pupils in all year groups.

Academic music lessons are given once a week to all pupils in Elements to Grammar. These three years provide a foundation of skills and understandings which mean that those that choose GCSE music in Syntax are well prepared to study and take their examination in Poetry. Outside of these lessons there are a wealth of opportunities for all pupils.

The Schola Cantorum is our large un-auditioned school choir and pupils in all year groups are welcome to take part. During the year these pupils sang at a number of events including: Open Morning, Mass celebrated by Cardinal Vincent Nicholls, St Edmund's Day, St Edmund's Sunday, Remembrance Day, the College Carol Services, Mass at Westminster Cathedral, Mass for the delegates of the CISC Conference, our Lent Concert as well as Mass and concerts on Exhibition Day. Senior members of the choir sang for Evensong at Waltham Abbey and for this we combined with the chamber choir of Southend High School for Girls.

The College Orchestra were to perform at the Senior Citizen's party; however, as this was cancelled, they played their pieces for a small audience in College, and this was videoed and sent out to parents and members of the community. The orchestra played for the Lent Concert and Exhibition Day concerts.

There are a few smaller groups, and the Jazz Band is one of these. They performed at the College fireworks evening, celebration of the Queen's Platinum Jubilee, Lent Concert and Exhibition Day concerts.

The College has a team of Visiting Music Teachers for instrumental or singing lessons. There are about 200 taking place each week and pupils have the opportunity to take part in regular informal concerts and recitals. Last year these took place in lunchtimes and an evening once a half term.

The College is an examination centre for the ABRSM, Trinity and LCM. Last year we had 3 visits from the ABRSM.

ABRSM results

38	Exams taken
2	ARSM Diplomas
1	Grade 8
5	Distinctions
17	Merits
58%	Merit or Distinction
97%	Pass rate

One of the highlights in the Drama Department was the performance of *Nineteen Eighty Four* which involved around 60 pupils from Poetry, Rhetoric I and II. This was a great success, with tickets selling out almost immediately. This project marked the first collaboration with JL Lighting who provided top of the range lighting to enhance the set and staging. The production was challenging, mature and a particular standout was the partnership with the Faith in Action group whereby we supported 'Red Wednesday'. Pupils considered the way that freedom of speech is a fundamental right for all people and considered how this influential novel has impacted the way we consider this issue. The depth of student talent was successfully highlighted in March with on-site performances of Sideshow in a Big Top tent, which was a great success and involved 60 pupils.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Boarding

During the academic year 21/22 life in Boarding continued to be quite disrupted by the Covid pandemic. Adaptations to staffing rotas and then in turn to the activities that were possible persisted through the first two terms, although some sense of normality was evident in the Trinity Term. There was lots of investment in the soft furnishings of the Houses, although the major project was the completion of the new shared kitchen. Many corridors and rooms were also painted, and we look to start 2022/23 with a new Housemistress and all the key Boarding positions now filled. The boarders experience of a more varied activities programme and more frequent socials continued to be developed. We look forward to the creation of a new reception area, a launderette for boarders use in House and the beginnings of a boarders garden during the new academic year.

Co-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. 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

Cop26 Reflecting on the need to care for our common home. The Faith in Action group produced a display on the problems of climate change and our responsibility as stewards of God's creation. Each student was given a prayer card with the cop26 prayer on it for them to use in their tutor group prayer.

Community Service has restarted and each Tuesday a group of students visit local care homes in the area. The students are very enthusiastic and have been involved in painting plant pots, gardening, karaoke and card games as well as sitting and chatting to residents.

Fundraising

The College benefited from donation income totaling £114.7k 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.

Summer School

The summer school in 2022 was a success; overall student feedback was positive, we made a modest profit, and successfully passed our British Council Accreditation re-inspection. All of this was achieved with Covid-19 still exerting a very real impact on the world. As predicted, student applications came late in the cycle, which made logistical and staff planning challenging. However, this did not negatively impact the student experience or reduce our ability to deliver a high-quality programme. With 177 students attending from 33 different nationalities, we were able to deliver a truly international and multicultural experience for our students and staff. This represented roughly 50% of our usual (pre-Covid) student numbers, which is in line with this sector's post-Covid recovery. Looking forward to 2023, we would expect this recovery to continue with higher student numbers and our launch of non-residential Day Camps and Academies, which are aimed at local, UK-based students.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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 £1,647k (last year net income £1,069k). The net income is inclusive of donation income of £114.7k (2021 £53.7k).

Income from charitable activities totaled £17,023k (2021 £14,062k). The increase in income was attributable in part to Net Fee income (Gross Fees less bursaries grants and allowances) which was £1,833k more than last year. The previous year saw a lockdown in January 2021 the consequential impact of which was a reduction in net fee income. Pupil numbers increased in year to more normal levels (885 compared to 833 last year); although boarding numbers have remained consistent, we have seen an increase in day pupils over the year.

The College was able to run its annual Summer School in year which led to income of £690k. In addition, income from music and dance lessons previously paid directly to Peripatetics amounted to £174k. Coach fee income increased by £187k due to full year services being reinstated.

Expenditure on Charitable Activities of £15,466k was £2,195k higher than last year's spend of £13,271k. Direct Charitable expenditure was £5,198k, a net increase of £1,013k on the previous year, of which Summer school direct costs amounted to £285k. Significant savings in expenditure were achieved in 2021 due to school closure in the Lent term. Salaries, national insurance and pension costs increased by a net £1,044k to £9,897k, most significantly in teaching (£939k higher). This increase includes Summer School salaries of £224k in addition to Peripatetic salaries.

The consolidated Balance Sheet position at the year end is healthy. The current liabilities are those amounts that need to be paid in the next twelve months. Current assets include the cash and other assets that are available to settle those current liabilities. At 31st August 2022 the consolidated current assets less current liabilities (net current assets or working capital) totaled £5.00m (2021 £4.4m). The pension deficit relates to the College's legacy defined benefit pension scheme for support staff and is £Nil (2021: £787k) at the Balance Sheet date.

Principle Risks and Uncertainties

The Governors have ultimate responsibility for managing any risks faced by the College. 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 they 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 fire risk assessments are in place, together with an appropriate level of insurance cover which are reviewed annually by the Governors. The College maintains and regularly reviews its disaster recovery plan.

Proactive Health and Safety awareness is a significant contributor for risk management. For example, 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

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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 Head of the Prep School and the Bursar, who are supported by the Senior Leadership Team.

The key controls used by the College include:

- a) Risk management is included as a standing item on all Governors' sub-committee and Full Governing Board agendas
- b) Formal written policies which are regularly reviewed
- c) Recruitment of appropriately qualified staff
- d) Recruitment vetting procedures as required for a school environment
- e) Provision of relevant training
- f) Comprehensive strategic planning, budgeting and management accounting
- g) Appropriate accounting controls and external audit of statutory accounts
- h) Annual review of the disaster recovery/business continuity plan
- i) Appropriate insurances in place

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

Reserves Level, Financial Viability and Going Concern

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 and in the current year for depreciation. This year the College spent an additional 5k. 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 can 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 £4.4m. This represents in excess of the appropriate level of reserves set by the Governors, an increase of £1.8m in year. Financial models continue to be prepared and monitored to ensure in the short to medium term a sustainable level of operational surplus is generated which will at least maintain the General Reserve.

The College holds endowed funds of £28k and restricted funds of £2m. In addition, the College has designated funds of £6m, divided between capital and bursary provision. Please refer to note 19 on pages 38 – 40 for further information regarding the various funds.

The pupil numbers forecast for the next academic year is strong at 694 (current year 682) for the College and 187 for the Prep School. Having reviewed the funding options available to the College together with the current demand for pupil places and the College's projected cashflow, with the 2022/23 budget giving a surplus of £481k, the Governors have concluded that the College has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting Policies on pages 23 to 26.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

THE FUTURE

Maintaining and 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 pupils benefit whilst, at the same time, ensuring that a sound infrastructure and financial base are preserved for future pupils in the same way as the pupils 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 minor improvements and maintenance, which will be ongoing over the course of several years to improve and maintain facilities yet minimise disruption to the main College operations and Summer School, and this has been embedded into our funding programme. This year the works programme included: Rhetoric pupil common room refurbishment, Old Hall replacement heating boiler, Prep EYFS replacement playground surface, Prep Science room creation, St Thomas Annex Kitchen creation, Old Chapel mini refurbishment for table tennis and dance, 1&2 Farm Lane roof repair and purchase of replacement windows and doors, Douay Hall front extension flat roof replacement and upgrade to include insulation, tarmac works at the back of the site, swimming pool cover, 4 new oil tanks, Jakes tower toilets and changing room refurbishment, boarding corridor and Jakes tower redecoration, Chapel audio equipment upgrade, PE weights gym relocation to the furniture store and refurbishment, Galilee Chapel replacement heating, Chapel sports pitch creation, lead roof replacement in Allen Hall and McEwan wing window repairs and painting.

Plans are being considered to increase the total number of pupils to about the 875 in the College, an increase of about 25%, to reduce the average cost of providing education per pupil and thus growing the surplus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Appointment of Governors

The President and Patron of the College, His Eminence Cardinal Vincent Nichols, Archbishop of Westminster, is responsible for the appointment of the Chair of Governors and 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 based on 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 & Marketing. All sub-committees have their own terms of reference and meet either in person or by remote 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.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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 financial year. The Governors are planning to merge the College 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 pupils and safeguarding and promoting their welfare. The College is also committed to providing a supportive and flexible working environment to all members of staff. The College recognises that, to achieve these aims, it is of fundamental importance to attract, recruit and retain staff of the highest caliber 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.

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 2022 is £1.024m. The investments comprise £1.02m invested with CCLA Investment Managers and 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 divided and deposited in a number of financial institutions to reduce the risk of significant losses due to institutional failure and with institutions with a minimum rating of A.

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).

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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 25th November 2022 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 subsidiary (the 'group') for the year ended 31 August 2022 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 the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 August 2022 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity 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.

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

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:

Audit procedures performed by the engagement team to identify and assess the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor 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 Company through discussions with directors and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct material effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity'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.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls.

In addressing the risk of fraud through management bias and override of controls, we;

- tested the appropriateness of journal entries and other adjustments;
- designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and

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

- evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

In response to the risk of irregularities, including fraud 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;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of meetings of those charged with governance.

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 charity'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 charity'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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

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	17,244,204
Total Expenditure	15,630,690
Net Income	1,613,514

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.

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:

Buildings	2% straight line
All weather pitch	33% reducing balance
Plant and equipment	from 10% to 50% straight line
Motor vehicles	10% straight line

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.

Stock

Stock represents materials or supplies to be consumed by the business and recognised at lower of cost or net realisable value on a LIFO basis.

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

ACCOUNTING POLICIES

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.

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.

The following specific judgements, estimates and assumptions were critical in the preparation of these financial statements.

Useful economic lives of tangible assets.

Depreciation is charged annually based on management's estimate of useful economic life of assets. An annual review of useful economic lives and residual values is undertaken.

Provision for debtors

Management consider whether fee debtors are recoverable where there is an indication that recoverability is likely. The amounts are recognised as a provision to bad debts. There is estimation in the assessment of likely future cash flows.

ST EDMUND'S COLLEGE

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

		Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income and Endowments from:						
Donations and legacies	1	-	5,000	109,658	114,658	53,656
Charitable activities	5	-	-	17,022,623	17,022,623	14,062,126
Other trading activities	2,3	-	-	138,350	138,350	92,594
Investments	4	-	175	18,664	18,839	839
Other Income				13,266	13,266	222,263
Total Income and Endowments		-	5,175	17,302,561	17,307,736	14,431,478
Expenditure on:						
Raising funds	3	-	-	194,873	194,873	91,156
Charitable activities	6	-	-	15,465,987	15,465,987	13,271,776
Total Expenditure		-	-	15,660,860	15,660,860	13,362,932
Net Income/ (Expenditure) before Transfers		-	5,175	1,641,701	1,646,876	1,068,546
Transfers between funds		-	(188,447)	188,447	-	-
Net Income/ (Expenditure) Before Other Recognised Gains and Losses		-	(183,272)	1,830,148	1,646,876	1,068,546
Gain/(Loss) on investments				14,958	14,958	3,115
Actuarial Gain on defined benefit pension schemes				695,000	695,000	83,000
Net Movement in Funds		-	(183,272)	2,540,106	2,356,834	1,154,661
Total funds brought forward at 1 September 2021		28,224	2,142,437	8,026,839	10,197,500	9,042,839
Total Funds Carried Forward at 31 August 2022		<u>28,224</u>	<u>1,959,165</u>	<u>10,566,945</u>	<u>12,554,334</u>	<u>10,197,500</u>

The notes on page 30-46 form part of the financial statements

ST EDMUND'S COLLEGE

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes (pages 34-46)	Group		College	
		2022	2021	2022	2021
		£	£	£	£
FIXED ASSETS					
Tangible assets	12	6,590,137	6,560,416	6,486,385	6,495,154
Investments	13	1,023,527	8,569	1,023,531	8,573
		7,613,664	6,568,985	7,509,916	6,503,727
CURRENT ASSETS					
Stocks	15	11,534	15,642	11,534	15,642
Debtors	16	701,164	578,186	849,721	634,402
Cash at bank and in hand	28	8,201,452	7,427,088	8,087,973	7,400,750
		8,914,150	8,020,916	8,949,228	8,050,794
Creditors: amounts falling due within one year	17	(3,958,580)	(3,590,250)	(3,950,281)	(3,581,879)
NET CURRENT ASSETS		4,955,570	4,430,666	4,998,947	4,468,915
TOTAL ASSETS LESS CURRENT LIABILITIES		12,569,234	10,999,651	12,508,863	10,972,642
LONG TERM LIABILITIES					
Creditors: amounts falling after one year	18	(14,900)	(15,151)	(14,900)	(15,151)
Defined pension scheme asset (liability)	21	-	(787,000)	-	(787,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES		12,554,334	10,197,500	12,493,963	10,170,491
CHARITY FUNDS					
Endowed Funds	19	28,224	28,224	28,224	28,224
Restricted Funds	19	1,959,165	2,142,437	1,959,165	2,142,437
Unrestricted Funds:	19				
Unrestricted funds excluding pension scheme liability		10,566,945	8,813,839	10,506,574	8,786,830
Pension reserve		-	(787,000)	-	(787,000)
TOTAL FUNDS		12,554,334	10,197,500	12,493,963	10,170,491

The financial statements were approved by the Governors on 25th November 2022 and signed on their behalf by:



P Raynes- Chair of Governors

ST EDMUND'S COLLEGE

CONSOLIDATED STATEMENT OF CASHFLOWS

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	27	2,150,714	1,158,730
Cash flows from investing activities:			
Purchase of tangible fixed assets		(395,189)	(722,055)
Purchase of Investments		(1,000,000)	
Loss on sale of tangible fixed assets		0	3,132
Investment Income and bank interest received		<u>18,839</u>	<u>839</u>
Net cash used in investing activities		<u>(1,376,350)</u>	<u>(718,084)</u>
Change in cash and cash equivalents in the year		<u>774,364</u>	<u>440,646</u>
Cash and cash equivalents brought forward		7,427,088	6,986,442
Cash and cash equivalents carried forward	28	<u>8,201,452</u>	<u>7,427,088</u>

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1 Income from Donations and Legacies

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2022	Total funds 2021
	£	£	£	£	£
Donations	-	5,000	109,658	114,658	53,656
	-	5,000	109,658	114,658	53,656
Donations 2021	-	300	53,356	-	53,656

2 Rents Receivable

	2022	2021
	£	£
Rents receivable	15,562	17,504

All rented income received during the current year and prior year was to unrestricted reserves.

3 Non Charitable Trading

	Total funds 2022	Total funds 2021
Income		
Turnover	122,774	75,086
Interest Receivable	14	4
	122,788	75,090
Expenses		
Cost of sales	192,485	88,926
Administration Expenses	2,388	2,230
	194,873	91,156
Net expenditure from non charitable trading income	(72,085)	(16,066)

4 Investment Income

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2022	Total funds 2021
	£	£	£	£	£
Investment income - local cash	-	-	-	-	-
Investment income - other local investments	-	175	18,664	18,839	839
	-	175	18,664	18,839	839
Total funds 2021	-	38	801		839

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5 Income From Charitable Activities

	2022	2021
	£	£
Gross fees	16,828,290	15,114,299
Less: Total bursaries, grants and allowances	(1,418,861)	(1,538,426)
Registration Fees	37,285	43,380
Summer school income	689,618	-
School coach income	623,021	435,595
Music Lesson Recoveries	173,647	-
Fundraising Income	89,623	7,278
	17,022,623	14,062,126

All income from charitable activities received in the current year and prior year was to unrestricted funds

6 Analysis of Expenditure on Charitable Activities

	Endowment funds	Restricted funds	Unrestricted funds	Total funds	Total funds
	£	£	£	£	£
Teaching costs	-	-	7,918,350	7,918,350	6,795,122
Welfare	-	-	1,404,947	1,404,947	1,241,230
Premises	-	-	3,053,000	3,053,000	2,471,383
School Administration and support costs	-	-	3,089,690	3,089,690	2,764,041
	-	-	15,465,987	15,465,987	13,271,776

All prior year expenditure was unrestricted

7 Direct Costs

	Teaching Costs	Welfare	Premises	School Administration	Total 2022
	£	£	£	£	£
Direct charitable expenditure	537,638	1,222,414	1,569,851	1,868,378	5,198,281
Wages and salaries	5,660,387	165,562	1,025,090	1,005,956	7,856,995
National insurance	578,860	12,201	83,616	121,568	796,245
Pension Cost	1,141,465	4,770	38,485	59,430	1,244,150
Depreciation			335,958		335,958
	7,918,350	1,404,947	3,053,000	3,055,332	15,431,629
Total 2021	6,795,122	1,241,230	2,471,383	2,727,413	13,235,148

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8 Support Costs	School Administration £	Total 2022 £	Total 2021
Governance costs	<u>34,358</u>	<u>34,358</u>	36,628
		2022 £	2021 £
Auditors' remuneration:		20,256	21,082
Governors Insurance		3,097	1,616
Governors Expenses		404	905
Misc		<u>10,601</u>	<u>13,025</u>
		<u>34,358</u>	<u>36,628</u>

During the year £404 was reimbursed to 2 Governors (2021 £Nil) for expenses incurred.

9 Analysis of Resources Expended By Expenditure Type

	Staff costs £:	Depreciation £:	Other Costs £	Total 2022 £	Total 2021 £
Non charitable trading expenses	-	-	194,873	194,873	91,156
Cost of generating funds	<u>-</u>	<u>-</u>	<u>194,873</u>	<u>194,873</u>	<u>91,156</u>
Teaching costs	7,380,712	-	537,638	7,918,350	6,795,122
Welfare	182,533	-	1,222,414	1,404,947	1,241,230
Premises	1,147,191	335,958	1,569,851	3,053,000	2,471,383
School Administration and support costs	1,186,954	-	1,902,736	3,089,690	2,764,041
Charitable activities	<u>9,897,390</u>	<u>335,958</u>	<u>5,232,639</u>	<u>15,465,987</u>	<u>13,271,776</u>
	<u>9,897,390</u>	<u>335,958</u>	<u>5,427,512</u>	<u>15,660,860</u>	<u>13,362,932</u>

10 Auditors' Remuneration

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<u>17,011</u>	<u>17,869</u>
Fees payable to the Group's auditor in respect of:		
St Edmunds College Pension and Life Assurance Scheme	3,245	3,213
Other services	<u>908</u>	<u>-</u>
	<u>21,164</u>	<u>21,082</u>

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11 Staff Costs

Staff Costs were as follows:

	2022	2021
	£	£
Wages and salaries	7,856,995	7,003,796
Social security costs	796,245	698,347
Other Pension costs (note 21)	1,244,150	1,150,779
	9,897,390	8,852,922

During the year no Governors received remuneration (2021 - £nil)

During the year no Governors received benefits in kind (2021 - £nil)

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

	2022	2021
		Restated
Teaching staff	114	109
Support staff	5	5
Welfare	5	6
Premises	19	17
Household	24	23
Administration	22	23
Marketing	4	4
	193	187

The number of higher paid employees was:

	2022	2021
	No.	No.
£60,001 - £70,000	9	9
£70,001 - £80,000	4	2
£80,001 - £90,000		
£90,001 - £100,000		
£100,001 - £110,000		
£110,001 - £120,000		2
£120,001 - £130,000	1	

The key management personnel of the charity comprise the Governors, the Heads of the College and the Prep School and Senior Leadership Team. The total employee benefits of the key management personnel of the charity were £514,245 (2021 £530,275)

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12 Tangible Fixed Assets

Group	Land and buildings £	Plant & Equipment £	Motor Vehicles £	All Weather Pitch £	Total £
Cost					
At 1st September 2021	5,820,720	2,253,549	110,657	416,498	8,601,424
Additions	5,273	311,666	78,250	-	395,189
Disposals	-	(58,468)	(4,250)	-	(62,718)
Write Offs	-	-	-	-	-
At 31 August 2022	<u>5,825,993</u>	<u>2,506,747</u>	<u>184,657</u>	<u>416,498</u>	<u>8,933,895</u>
Depreciation					
At 1st September 2021	-	1,583,469	45,631	411,908	2,041,008
Charge for year	116,100	214,146	32,927	2,295	365,468
Depn Disposals	-	(58,468)	(4,250)	-	(62,718)
Write Offs	-	-	-	-	-
At 31 August 2022	<u>116,100</u>	<u>1,739,147</u>	<u>74,308</u>	<u>414,203</u>	<u>2,343,758</u>
Net Book Value at 31 August 2022	<u>5,709,893</u>	<u>767,600</u>	<u>110,349</u>	<u>2,295</u>	<u>6,590,137</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>
College	£	£	£	£	£
Cost					
At 1st September 2021	5,820,720	2,251,508	8,280	416,498	8,497,006
Additions	5,273	311,666	10,250	-	327,189
Disposals	-	(58,468)	-	-	(58,468)
Write Offs	-	-	-	-	-
At 31 August 2022	<u>5,825,993</u>	<u>2,504,706</u>	<u>18,530</u>	<u>416,498</u>	<u>8,765,727</u>
Depreciation					
At 1st September 2021	-	1,583,044	6,900	411,908	2,001,852
Charge for year	116,100	213,636	3,927	2,295	335,958
Depn Disposals	-	(58,468)	-	-	(58,468)
Write Offs	-	-	-	-	-
At 31 August 2022	<u>116,100</u>	<u>1,738,212</u>	<u>10,827</u>	<u>414,203</u>	<u>2,279,342</u>
Net Book Value at 31 August 2022	<u>5,709,893</u>	<u>766,494</u>	<u>7,703</u>	<u>2,295</u>	<u>6,486,385</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>

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 £4,850,617

Residential freehold additions at a cost of £654,859

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

The net book value of assets held under finance leases or hire purchase contracts, included above are 2022 £54,032 plant (2021 £36,308 plant)

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13 Fixed Asset Investments

	Listed securities £
Group	
Market value	
At 31 August 2022	1,023,527

Group Investments at market value comprise:

	2022 £	2021 £
Listed investments	1,023,527	8,569

59% of fixed asset investments are none UK investments

	Listed securities £	Unlisted securities £	Total £
College Market Value			
At 31 August 2022	1,023,527	4	1,023,531

College investments at market value comprise:

	2022 £	2021 £
Listed investments	1,023,527	8,569
Group	4	4
Total	1,023,531	8,573

All fixed asset investments are held in the UK

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14 Principal Subsidiaries
Old Hall Enterprises Ltd

Subsidiary name	Old Hall Enterprises Ltd
Company registration number	1889064
Basis of control	Wholly owned subsidiary
Equity shareholding %	100%
Total assets as at 31 August 2022	£242,829
Total liabilities as at 31 August 2022	£182,454
Total equity as at 31 August 2022	£60,375
Turnover for the year ended 31 August 2022	£423,041
Expenditure for the year ended 31 August 2022	£376,205
Profit for the year ended 31 August 2022	£46,836

15 Stocks

	Group		College	
	2022	2021	2022	2021
	£	£	£	£
Consumables	11,534	15,642	11,534	15,642
	11,534	15,642	11,534	15,642

16 Debtors

	Group		College	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	331,917	259,641	331,917	259,184
Other debtors	53,836	54,323	33,003	31,835
Amounts owed from group undertakings	-	-	54,155	79,895
Prepayments and accrued income	315,411	264,222	430,646	263,488
	701,164	578,186	849,721	634,402

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17 Creditors: Amounts falling due within one year

	Group		College	
	2022	2021	2022	2021
	£	£	£	£
Fees paid in advance	1,105,661	1,125,906	1,105,661	1,125,906
Other creditors	986,807	647,135	981,052	641,300
Lease liabilities	15,721	9,091	15,721	9,091
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	212,644	173,813	212,644	173,813
School fees deposits	1,344,329	1,366,627	1,344,329	1,366,627
Accruals	293,418	267,678	290,874	265,142
	3,958,580	3,590,250	3,950,281	3,581,879

18 Creditors: Amounts falling due over one year

	Group		College	
	2022	2021	2022	2021
	£	£	£	£
Lease liabilities	14,900	15,151	14,900	15,151
	14,900	15,151	14,900	15,151

19 Statement of Funds

Designated Funds (Group and Charity)

	Balance 1 September 2021 Restated	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2022
	£	£	£	£	£
Capital Reserve	5,820,720	-	(116,100)	5,273	5,709,893
All Weather Pitch Replacement Fund	247,963	-	-	15,000	262,963
Amenities Fund	40,640	89,723	(48,979)	(29,135)	52,249
Stallard Legacy	46,996	-	-	-	46,996
Frolich Fund	8,021	-	-	-	8,021
Other Designated Funds	2,776	300	-	300	3,376
	6,167,116	90,023	(165,079)	(8,562)	6,083,498

General Funds

	Balance 1 September 2021 Restated	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2022
	£	£	£	£	£
College(Group and Charity)	2,619,714	17,134,857	(15,392,908)	61,413	4,423,076
Subsidiary Company (Group)	27,009	77,681	(194,873)	150,554	60,371
Pension Reserve (Group and Charity)	(787,000)	-	92,000	695,000	-
	1,859,723	17,212,538	(15,495,781)	906,967	4,483,447
Total Unrestricted Funds	8,026,839	17,302,561	(15,660,860)	898,405	10,566,945

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Endowment Funds - (Group and Charity)

	Balance 1 September 2021	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2022
	£	£	£	£	£
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 2021	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2022
	£	£	£	£	£
Fortescue Vestment Resoration	1,100	-	-	-	1,100
Butler Memorial Fund	107	-	-	-	107
Father Pinot Fund	239,049	175	-	(42,257)	196,967
Bursary Fund	1,901,881	-	-	(145,890)	1,755,991
Other Restricted Funds	300	5,000	-	(300)	5,000
	2,142,437	5,175	-	(188,447)	1,959,165
Total Funds	10,197,500	17,307,736	(15,660,860)	709,958	12,554,334

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.

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 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.

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Statement of Funds Prior Year

Designated Funds (Group and Charity)

	Balance 1 September 2020	Income	Outgoing resources	Transfers & investment gains/(losses) Restated	Balance 31 August 2021
	£	£	£	£	£
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)	(8,001)	40,640
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
	<u>6,817,932</u>	<u>7,278</u>	<u>(15,886)</u>	<u>(642,208)</u>	<u>6,167,116</u>

General Funds

	Balance 1 September 2020	Income	Outgoing resources	Transfers & investment gains/(losses) Restated	Balance 31 August 2021
	£	£	£	£	£
College(Group and charity)	781,659	14,362,943	(13,316,890)	(294,189)	1,533,523
Subsidiary company (Group)	-	202	-	1,085,989	1,086,191
Pension reserve (Group and Charity)	17,284	60,717	(91,156)	40,164	27,009
	<u>(931,000)</u>		<u>61,000</u>	<u>83,000</u>	<u>(787,000)</u>
Total Unrestricted funds	<u>(132,057)</u>	<u>14,423,862</u>	<u>(13,347,046)</u>	<u>914,964</u>	<u>1,859,723</u>
	<u>6,685,875</u>	<u>14,431,140</u>	<u>(13,362,932)</u>	<u>272,756</u>	<u>8,026,839</u>

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

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	279,762	38	-	(40,751)	239,049
Bursary Fund	2,047,771	-	-	(145,890)	1,901,881
Other Restricted Funds	-	300	-	-	300
	<u>2,328,740</u>	<u>338</u>	<u>-</u>	<u>(186,641)</u>	<u>2,142,437</u>
Total Funds	<u>9,042,839</u>	<u>14,431,478</u>	<u>(13,362,932)</u>	<u>86,115</u>	<u>10,197,500</u>

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20 Analysis of Net Assets Between Funds

Group Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2022	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022
	£	£	£	£
Tangible fixed assets	-	-	6,590,137	6,590,137
Fixed asset investments	-	-	1,023,527	1,023,527
Current assets	28,224	1,959,165	6,926,761	8,914,150
Creditors due within one year	-	-	(3,958,580)	(3,958,580)
Provisions for liabilities and charges	-	-	(14,900)	(14,900)
	28,224	1,959,165	10,566,945	12,554,334

Group Analysis of Net Assets Between Funds - Prior 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	8,026,839	10,197,500

Charity Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2022	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022
	£	£	£	£
Tangible fixed assets	-	-	6,486,385	6,486,385
Fixed asset investments	-	-	1,023,531	1,023,531
Current assets	28,224	1,959,165	6,961,839	8,949,228
Creditors due within one year	-	-	(3,950,281)	(3,950,281)
Provisions for liabilities and charges	-	-	(14,900)	(14,900)
	28,224	1,959,165	10,506,574	12,493,963

Charity Analysis of Net Assets Between Funds - Prior 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

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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 £1,123,675 (2021 - £1,016,907) and at the year end £126,313 (2021 - £Nil) 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 (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 every 4 years. The aim of the review is to specify the future level of contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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 2024.

- 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):

	2022	2021
Discount rate at 31 August	4.20%	1.70%
Future salary increases	2.50%	2.50%
Future pension increases	3.70%	3.50%
Future rate of increase of pensions in deferment	3.70%	3.50%
Inflation	3.70%	3.50%

A full accounting valuation was carried out at 1 July 2021 by a qualified actuary, independent of the scheme's sponsoring employer. This has been updated to 31 August 2022 on an approximate basis. The major assumptions used by the actuary are shown below.

From 1 July 2021 the employer pays contributions at a rate of 34.2% of pensionable pay (which includes 4.1% in respect of normal administrative charges). Plus £120,000 per annum payable in monthly instalments for the Recovery Plan, which runs from 1 July 2021 to 30 June 2030. 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 2022**

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

	Fair value at 31 August 2022	Fair value at 31 August 2021
	£	£
Equities	722,000	806,000
Cash	200,000	192,000
Property	29,000	28,000
Insured pensions	1,121,000	1,374,000
Bonds	445,000	487,000
Alternatives	118,000	62,000
Total market value of assets	2,635,000	2,949,000
Assets in excess of liabilities have not be recognised		

The actual return/(loss) on scheme assets was £356,000, (2021- £216,000)

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

	2022	2021
	£	£
Current service cost	29,000	32,000
Net Interest cost	13,000	14,000
Total	42,000	46,000
Actual return/(Loss) on scheme assets	(356,000)	216,000

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

	2022	2021
	£	£
Opening defined benefit obligation	3,736,000	3,639,000
Interest cost	63,000	58,000
Contributions by scheme participants	3,000	3,000
Actuarial (gain)/loss	(1,229,000)	89,000
Current service costs	29,000	32,000
Benefits paid	(95,000)	(85,000)
Closing defined benefit obligation	2,507,000	3,736,000

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

	2022	2021
	£	£
Opening fair value of scheme assets	2,949,000	2,708,000
Interest Income	50,000	44,000
Actuarial gains and (losses)	(406,000)	172,000
Contributions by employer	134,000	107,000
Contributions by scheme participants	3,000	3,000
Benefits paid	(95,000)	(85,000)
Total	2,635,000	2,949,000

Assets in excess of liabilities have not been recognised.

The college expects to contribute £156,000 to its Defined Benefit Pension Scheme in the next accounting year

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022	2021
Equities	74.42%	76.03%
Bonds	16.89%	16.51%
Property	1.10%	0.95%
Cash	7.59%	6.51%

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

Defined benefit pension schemes

	2022	2021	2020	2019	2018
Defined benefit obligation	(2,507,000)	(3,736,000)	(3,639,000)	(3,571,000)	(2,881,000)
Scheme assets	2,635,000	2,949,000	2,708,000	2,588,000	2,308,000
Surplus/(Deficit)	128,000	(787,000)	(931,000)	(983,000)	(573,000)
Experience adjustments on scheme liabilities	1,229,000	(89,000)	(82,000)	(660,000)	198,000
Experience adjustments on scheme assets	(406,000)	172,000	30,000	137,000	(27,000)

The governors have an approved recovery plan in place which is expected to address the funding shortfall. The scheme assets in excess of obligations have not been recognised.

22 Operating Lease Commitments

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

	2022	2021
	£	£
Group and College amounts payable		
Within 1 year	93,531	35,029
Between 1 and 5 years	155,258	67,807
	248,789	102,836

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 transactions with related parties during the year of £350 (2021 - nil) being consultation fees paid to 1 Governor.

In addition 1 Governor is a Director of the trading subsidiary Old Hall Enterprises Limited over which the Charity exercises control.

The parent charity prepared group consolidated financial statements and accordingly, the charity has taken advantage of the exemptions contained within FRS 102 paragraph 33.1A not to disclose transactions arising in the year with wholly owned group undertakings. At 31 August 2022 Old Hall Enterprises Limited owed St Edmunds College £30,000. The loan is secured by a fixed and floating charge over the assets of the company and bears interest at a rate of 2% over the Bank of England base rate. There are no fixed repayment terms.

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25 Charity Statement of Financial Activities

Year Ended 31 August 2022

	Endowed Funds	Restricted Funds	Unrestricted Funds	Total 2022
	£	£	£	£
Income and Endowments from:				
Donations and legacies	-	5,000	123,132	128,132
Charitable activities	-	-	17,022,623	17,022,623
Other trading activities	-	-	61,344	61,344
Investments	-	175	18,664	18,839
Other Income	-	-	13,266	13,266
Total Income and Endowments	-	5,175	17,239,029	17,244,204
Expenditure on:				
Raising Funds	-	-	-	-
Charitable activities	-	-	15,630,690	15,630,690
Total Expenditure	-	-	15,630,690	15,630,690
Net Income (Expenditure) before Transfers	-	5,175	1,608,339	1,613,514
Transfers between funds	-	(188,447)	188,447	-
Net Income (Expenditure) before Other Recognised Gains and Losses	-	(183,272)	1,796,786	1,613,514
Gains on Investments	-	-	14,958	14,958
Actuarial gains on defined benefit pension schemes	-	-	695,000	695,000
Net Movement in Funds for the Year	-	(183,272)	2,506,744	2,323,472
Fund balances brought forward at 1 September 2021	28,224	2,142,437	7,999,830	10,170,491
Fund Balances Carried Forward at 31 August 2022	28,224	1,959,165	10,506,574	12,493,963

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
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26 Consolidated Statement of Financial Activities - Comparative Figures By Fund-Type

Year Ended 31 August 2021

	Endowed Funds	Restricted Funds	Unrestricted Funds	Total 2021
	£	£	£	£
Income and Endowments from:				
Donations and legacies	-	300	53,356	53,656
Charitable activities	-		14,062,126	14,062,126
Other trading activities	-		92,594	92,594
Investments		38	801	839
Other Income			222,263	222,263
Total Income and Endowments	-	338	14,431,140	14,431,478
Expenditure on:				
Raising Funds	-	-	91,156	91,156
Charitable activities	-	-	13,271,776	13,271,776
Total Expenditure	-	-	13,362,932	13,362,932
Net Income (Expenditure) before Transfers	-	338	1,068,208	1,068,546
Transfers between funds		(186,641)	186,641	-
Net Income (Expenditure) before Other Recognised Gains and Losses	-	(186,303)	1,254,849	1,068,546
Gains on Investments			3,115	3,115
Actuarial gains on defined benefit pension schemes	-	-	83,000	83,000
Net Movement in Funds for the Year	-	(186,303)	1,340,964	1,154,661
Fund balances brought forward at 1 September 2020	28,224	2,328,740	6,685,875	9,042,839
Fund Balances Carried Forward at 31 August 2021	28,224	2,142,437	8,026,839	10,197,500

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022	2022	2021	2021
	£	£	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)		1,661,834		1,071,661
Adjustment for:				
Investment income	(18,839)		(839)	
Finance costs				
Depreciation charge	365,468		198,730	
Investment (gain)/loss	(14,958)		(3,115)	
(Increase)/Decrease in stocks	4,108		(5,349)	
(Increase)/Decrease in debtors	(122,978)		(207,090)	
Increase/(Decrease) in creditors	368,079		165,732	
Actuarial change in pension scheme liability	(92,000)		(61,000)	
		<u>488,880</u>		<u>87,069</u>
Net Cash provided by/(used in) operating activities		<u><u>2,150,714</u></u>		<u><u>1,158,730</u></u>

28 Analysis of Cash and Cash Equivalents - Group

	Group		College	
	2022	2021	2022	2021
	£	£	£	£
Cash in hand	<u>8,201,452</u>	<u>7,427,088</u>	<u>8,087,973</u>	<u>7,400,750</u>
	<u><u>8,201,452</u></u>	<u><u>7,427,088</u></u>	<u><u>8,087,973</u></u>	<u><u>7,400,750</u></u>

29 Analysis of Changes in Net Debt

	Balance 1 September 2021	Cash flows	Other non- cash changes	Balance 31 August 2022
	£	£	£	£
Cash at bank and in hand	7,247,088	774,364		8,021,452
Debt due within 1 year	9,091	(13,511)	20,141	15,721
Debt due after 1 year	15,151	-	(251)	14,900
	<u>7,271,330</u>	<u>760,853</u>	<u>19,890</u>	<u>8,052,073</u>