

Charity number 311073

ST EDMUND'S COLLEGE

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31 AUGUST 2023

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 2023

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) 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 A. McCoy OFM Conv, BA, MLitt M

Ms Nichola Walsh BA Hons, MA A

Dr Veronica Fulton FCA MA DSG 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. P.D. Watkinson MBA, BSc (Hons)

Bursar

Mrs S. L. Sanders BA (Hons) PGCE (Cantab)

Senior Deputy Head

Mr. P. Curran BSc PGCE

Deputy Head Pastoral (to 31st Aug 2023)

Mr. C. Upton BA (Hons) PGCE PGDM

Deputy Head Pastoral (from 1st Sept 2023)

ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Advisers

Bankers

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

Solicitors

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

Hewitsons, Shakespeare House, 42 Newmarket Road, Cambridge, CB2 8EP

CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London, EC1A 400

Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS

Stone King, Thirty Station Road, Cambridge, CB1 2RE

Auditors

Moore Kingston Smith LLP, 9 Appold St, London, EC2A 2AP

Architects, Quantity Surveyors and Conservation Consultants

Nick Baker Architects, 6 Baker's Yard, London EC1R 3DD

Lytle Associates, The Fountain Head, Quarry Street, Guildford, Surrey, GU1 3UY

Andrew Morton Associates Ltd, The maltings, Malthouse Farm, Oulton, Norfolk, NR11 6AF

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 2023

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 2023. 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

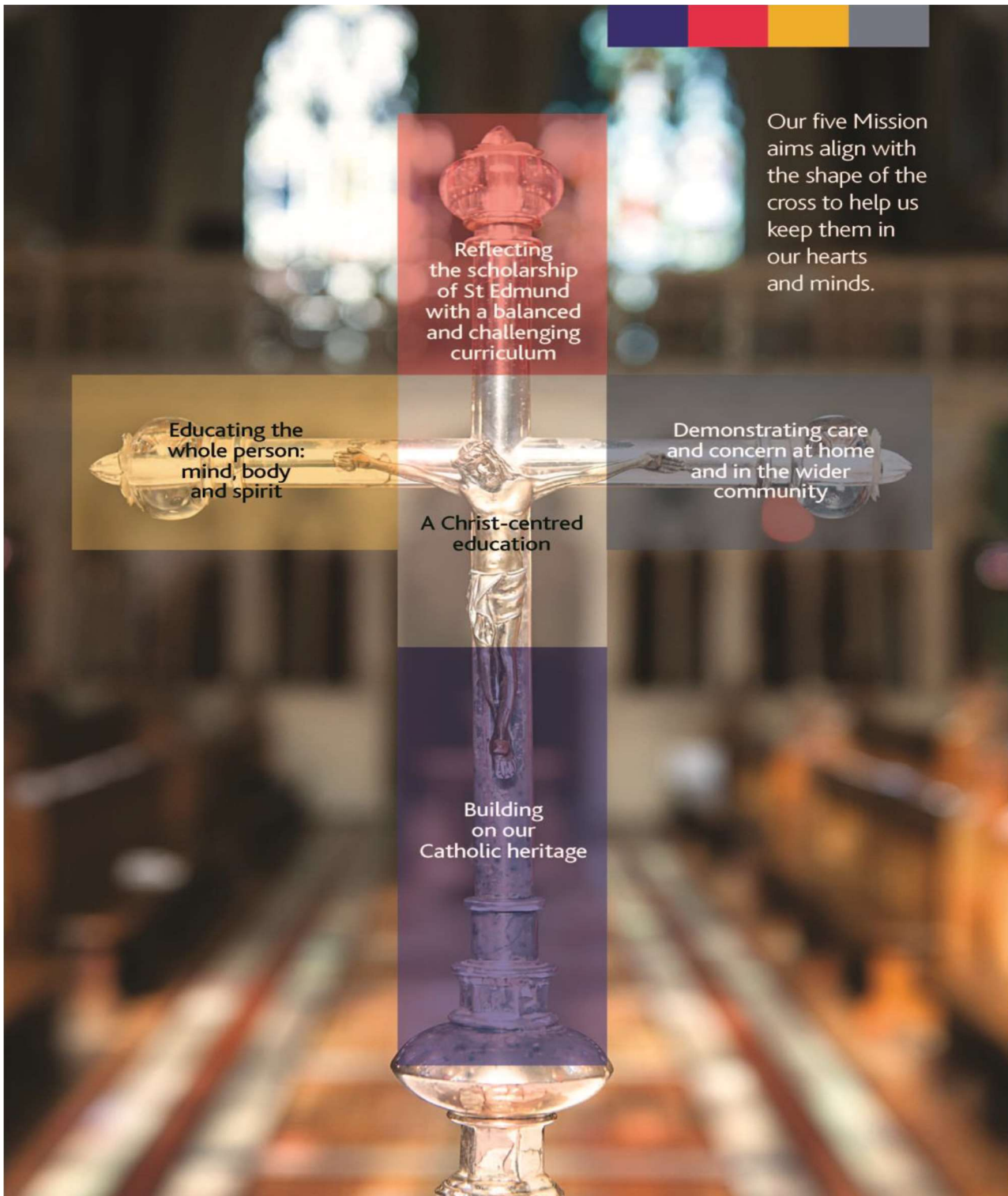
Rooted in Christ and Catholic tradition and under the guidance of its patron, St Edmund's aims to realise the God-given potential, in body, mind and spirit, of all members of its community through service and leadership. Avita Pro Fide. For the Faith of our Fathers.

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 2023



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 2023**

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 2023

Principal Activity

The demand for places at the College and Prep remains high. In total there were an average of 885 students throughout the year; 192 in the Prep School, 606 day students and 87 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 in some year groups 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 162 students (last year 153) 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, humor, 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.

During the year there were five Ukrainian pupils attending the school.

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 2023:

A* – A grades – 29%
A* – B grades – 59%
A* – C grades – 86%
A* – E grades – 98.2%

These were pleasing results from a year group who did not have the experience of sitting their GCSEs in the traditional way, and in a year of national grade deflation. 74% of pupils were successful in obtaining places at their first choice of institution. This was higher than last academic year, in spite of national grade deflation. 24% of those who accepted places did so at Russell Group institutions, and pupils have gone on to read a range of courses including Law, Mathematics, Psychology, Engineering, Computer Science, Modern Languages, Economics, History, Nursing Studies, Illustration and Editing & Post-Production.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Summary of GCSE grades 2023:

9 - 8 grades – 25%
9 - 7 grades – 47%
9 - 6 grades – 69%
9 - 5 grades – 84%
9 - 4 grades – 93%

These are a very good set of results for a cohort with the tighter grade boundaries set for this year.

Religious Life

The College has a large and thriving Community Service Group, which undertakes activities including visits to the elderly and housebound in the local community. Every Tuesday during the 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 such as painting plant pots and playing games. Many of the residents do not have family members of their own. It is wonderful see the students chatting so confidently. Each Christmas we host a Christmas Party for approx. 150 elderly people from the local community. We arrange transport and bring them in for a Christmas Tea. The students serve the guests and students also provide entertainment. At the end of the party each guest receives a gift bag made up of presents donated by students and their families,

In February we held our annual sleepout for the homeless. Students spent the evening learning about the issues involved. They were sponsored for the sleepout, and the money raised sent to a homeless charity. The charity chosen in charity week by the students was Bakhita House which supports women who have been subjected to human trafficking. A visiting speaker explained the work of Bakhita House and then the students got to work raising money by selling cakes and pizza, hosting a dog show, a talent show and staff sporting matches. A total of £8,503 was raised. 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 £2,516. Staff and pupils opted for the economy lunch, which raised money and allowed the community to experience hunger in a very small way.

Around Harvest time each year we have a foodbank collection. Students bring in items which are collected by a local foodbank. Families are very generous and we are able to significantly increase the stock at the foodbank.

Sport

Sport is an integral part of our ethos at St Edmund's College as we strive to educate the whole person, mind, body and spirit. We aim to create an inspirational learning experience promoting health and wellbeing through inclusive sport and physical activity for all, while nurturing those striving for sporting excellence. We are dedicated to fostering talent and enhancing natural ability, and we inspire all our young athletes to strive boldly for personal growth and athletic excellence.

Across the St Edmund's Prep and College inclusive sport and physical activity are promoted by providing a diverse range of main sports, alongside a varied Physical Education (PE) curriculum and extensive co-curricular activities programme. Pupils are therefore exposed to a wide range of sports, including lacrosse, table tennis, handball, cardiovascular fitness, physical development, and strength & conditioning.

It was an exciting year of Sport and Physical Education at the College, with an increased set of fixtures returning after the disruption of the last few years due to COVID. The expanded fixture list offered more opportunities for quality matches at the County, Independent Schools, and National level, providing our pupils with the opportunity to showcase their talents.

The sports calendar for the year highlighted the increased opportunity to represent the College or try something new. The College sport for the term was the focus in Games; however, Period 7 and lunchtimes enabled us to introduce and prepare pupils for other sports throughout the year.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Sport continues to be an important and enjoyable part of life at St Edmund's Prep. As well as providing lots of fresh air and exercise, the pupils are encouraged to develop team spirit, fair play, and for pupils to develop their leadership qualities. The Prep School offered a balanced sports program which included netball, hockey, football, rugby, cricket, athletics, cross-country, basketball, gymnastics, tennis, and swimming. Healthy competition was fostered through inter-house contests, sports days, and over 30 fixtures with other schools.

The Prep School children were offered extensive opportunities to represent the school in the main sports of football, netball, hockey, rugby, and cricket. The Prep also encouraged a "sport for all policy," and while A-teams were selected to be competitive, B and C teams were chosen to encourage participation from a wider range of children. The School day was enhanced by opportunities for the children to take part in lunchtime clubs and after-school sports activities, while there was also a Squad Practice for the older children.

Annual football and netball tours took place to compete in competitions across England for the older children. In the College, the year finished with two fantastic trips to Eindhoven (5 days) and South Africa (12 days), where over 150 students from different age groups were able to experience different cultures and play some fantastic matches.

Sport remains an integral pillar of our ethos at St Edmund's College, where the College continues to strive to educate the whole person, mind, body, and spirit. It is with that vision in mind that the programme of activities and sports is developed for pupils throughout the Prep and College.

Performing Arts

Music

The College operates on a 'Music for all' policy, ensuring that opportunities to develop the inter-related skills of performing, listening, 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. The A level course offers a rich variety of opportunities for both academic study and high-level performance. One of our A Level pupils studying for her LCSM Diploma, performed at a Recital at Hertford Parish Church in November.

The Schola Cantorum is our large school choir and pupils in all year groups are welcome to take part. Schola sang at a number of events including; Open Morning, St Edmund's Day celebrations and the St Edmund's Sunday Mass, Remembrance Day and the College Carol Services.

The College Orchestra, Jazz Band, Schola and a variety of soloists performed at a special Christmas Concert in Standon Church; the Orchestra performed Sibelius' *Finlandia*, the Jazz band performed *Fly me to the Mood* by B Howard and Schola sang Malcom Archer's *Come Oh Come Our Voices Raise*. Schola completed a 3-day tour to Jersey in October 2022 performing in a range of venues including Mont Orgeuil Castle and St Helier Town Church.

In January 2023 Schola visited Felsted School to join forces with their choir for a special service marking Christian Unity Week. In May 2023 Schola performed at a special service in our Chapel marking the King's Coronation. They also sang at our Exhibition Day Mass.

The Lent Concert presented a wonderful range of music ensembles and both Schola and the senior chamber choir sang too.

Jazz Band enjoyed a trip to see the National Youth Jazz Band in Saffron Hall, a well-deserved treat following a year of fantastic performances, including Exhibition Day and the annual College Fireworks.

We were delighted that the School Orchestra once again had the opportunity to perform at the Senior Citizens' Christmas Party. The senior citizens enjoyed singing along to carols and listening to some lovely solos by individual pupils. It was a wonderful event following the years where Lockdown and then poor weather had stopped the event taking place.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The College has a team of Visiting Music Teachers for instrumental or singing lessons. There are about 200 taking place each week and pupils can 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 the College had 3 visits from the ABRSM.

ABRSM results

65 exams taken

7 Distinctions

19 Merits

LCM results

23 Distinction

11 Merit

1 Pass

Drama

The students have produced a range of performances based on a diverse range of topics including *Antigone*, *Lord of the Flies* and *A Streetcar Named Desire*. Their work at all levels was widely praised. In particular, a performance based upon the verbatim accounts of NHS workers during Covid was highly praised by their examiner, the audience and the original NHS staff whom they interviewed for the performance. When devising their own work, pupils drew from a range of subjects and at all times ensured that they paid tribute to their source material by undertaking high levels of research to earn the right to perform their themes. These included performances based upon war, the exploration of totalitarian regimes and personal stories that were dealt with sensitively. At all times strong links were made between the performance of Drama and Catholic Social Teaching, with pupils reflecting upon the ways that their performance can make an impact in the way that we tell and share the stories of those who are impacted by these issues.

In the Douay Hall, *Legally Blonde* was a huge success, with the space being completely transformed into an impressive black box theatre. The show was comprised of a huge number of students who took part both on and off stage, dazzling the audience with their choreography and musical theatre skills. This was a very quick sell out and a wonderful way to celebrate and showcase the talent within the College.

For Bounds, pupils collaborated on a filmed version of *Wind in the Willows* that took place in different locations around the school. Highlights included filming near the pond and at the front of the College, utilising the impressive architecture surrounding the students to enhance their creative outcomes.

Boarding

Over the past twelve months we have enjoyed the bedding in of our new Housemistress, although there have been many challenges surrounding the staffing of girls boarding. Whilst this has been successful we are disappointed that she has decided that this role is not for her and we are again searching for her replacement (she leaves in December 2023). We have made changes to the structure of both the staffing rota and the distribution of girls in the boarding areas of the College. The priority has been focused on bring the girls together as one united House (this has been achieved) and have some continuity of care (this is remains an on-going challenge). It also creates a more equitable distribution of responsibility for the staff. We have managed to redevelop the Boarding Office/reception area of Boarding to create a larger more sociable and welcoming space, the laundry has been completed and the Housemaster of Boys has moved into his new office. The creation of a boarders' garden remains a priority of ours for this year, as we look to find ways to promote student health and well-being.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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 of 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 adventure training.

Fundraising

The College benefited from donation income totaling £13.7k 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.

During the course of the year it became apparent that the College was not able to comply with the wishes of the donor of a £1.6m gift so the donation was returned.

Summer School

Summer School 2023 welcomed over 250 students from 35 countries with a peak of around 145 students staying at the College at any one time. There was a huge demand from countries such as China, that have seen stricter travel restrictions lifted, however the College's commitment to a good nationality mix saw the cap of these at thirty per session. There was a return to a full strength academic and leisure programme, with students sitting Cambridge and IELTS exams and attending three full day excursions per week. Rising food and labour costs contributed to a surplus that was lower than pre Covid ones however still represented an increase from the previous year. 2024 will see the launch of two industry leading special courses: a young pilots Summer School and a content creation Summer School which, alongside other small changes, should lead to continued growth.

FINANCIAL REVIEW

Results for the Year

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

The College reported overall net expenditure (before actuarial and investment losses) of £1,488k (last year net income £1,647k). The net expenditure is inclusive of donation income of £13.7k (2022 £114.k).

Income from charitable activities totaled £17,940k (2022 £17,023k). The increase in income was attributable in part to Net Fee income (Gross Fees less bursaries grants and allowances) which was £534k more than last year.

The College was able to run its annual Summer School in year which led to income of £1,029k, an increase of £339k. In addition, income from music and dance lessons previously paid directly to Peripatetics amounted to £229k.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Expenditure on Charitable Activities of £19,453k was £3,987k higher than last year's spend of £15,466k. Direct Charitable expenditure was £6,227k a net increase of £1,257k on the previous year, of which Summer school direct costs amounted to £554k. Salaries, national insurance and pension costs increased by a net £1,140k to £11,217k. This increase reflects inflationary and teaching scale increases and increases necessary to fill long term vacancies. This increase includes Summer School salaries of £375k.

The College displays a healthy Balance Sheet position at the year end. The current liabilities are those amounts that need to be paid in the next twelve months. Current assets include the cash and other assets that are available to settle those current liabilities. At 31st August 2023 the College's current assets less current liabilities (net current assets or working capital) totaled £2.9m (2022 £5m).

Principle Risks and Uncertainties

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

Another significant risk is loss of the whole site or buildings, boarding accommodation or classroom facilities arising from fire or other catastrophic events. 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 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.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

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. 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 £4.6m. This represents in excess of the appropriate level of reserves set by the Governors, an increase of £0.2m in year having transferred £500k to the designated reserves to fund future capital projects. 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 £150k. In addition, the College has designated funds of £6.2m, divided between capital and bursary provision. Please refer to note 20 on pages 36 – 37 for further information regarding the various funds.

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 2024/25 budget giving a surplus of £375k, 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 25.

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.

During the year a considerable amount of work with the design of a Learning Centre was undertaken. The building was to be funded by a donation by a former pupil and current parent. However, at the very last minute just as a build contract was about to be confirmed, the donor requested his funds be returned as his objectives has changed and he no longer wanted to finance a building.

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.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

This year the works programme included: asbestos removal and re-roofing of boiler house, window repairs to the main elevation of north wing in the main building including soffits, gutters and down pipes, major refurbishment to 4 College houses, resurfacing of the astro pitch, replacement lighting on the astro pitch and tennis courts, Prep School replacement boiler, creation of sixth form car park, ground floor North wing recarpeting and redecoration, Myers and Bourne room refurbishment, recarpeting of 5 classrooms, redecoration of the sixth form coffee shop, ongoing redecoration of the boarding areas, replacement lighting in the King Room, Library and 2 North wing corridors, the Prep Chapel was refurbished.

Plans are being drawn up to roof over St Edmund's quad to provide a larger dining room and a 6th form room.

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 is 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.

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 pupil transport 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.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 is £1.905m. The investments comprise £976k invested with CCLA Investment Managers, £920k invested with Evelyn Partners 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 about 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' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Governors Responsibility Statement

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

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

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP
- c) make judgments and accounting estimates that are reasonable and prudent
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 01/12/23 and signed on their behalf by:



Paul 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 2023 which the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 August 2023, 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Governors' Annual Report is inconsistent in any material respect with the financial statements; or
- the group or parent charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 15, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.

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

- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the group and parent charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the group and parent charity's governors, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the group and parent charity's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the group and parent charity and its governors as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

08/12/23

6th Floor

9 Appold Street

London

EC2A 2AP

St Edmund's College

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable Activities						
School fees	3	-	-	15,942,986	15,942,986	15,409,429
Other educational income	4	-	-	1,996,857	1,996,857	1,613,194
Other income						
Other income	5	-	-	235,251	235,251	151,616
Investments						
Investment Income	6	-	-	149,523	149,523	18,839
Voluntary sources						
Grants and donations	7	-	6,261	9,627	15,888	114,658
Total income and endowments		-	6,261	18,334,244	18,340,505	17,307,736
EXPENDITURE ON:						
Costs of raising funds						
Other trading costs	8	-	-	375,003	375,003	194,873
Charitable activities						
Education	8	-	1,600,821	17,852,588	19,453,409	15,465,987
Total expenditure	8	-	1,600,821	18,227,591	19,828,412	15,660,860
Net operating income/(expenditure)		-	(1,594,560)	106,653	(1,487,907)	1,646,876
Pension Provision change		-	-	11,000	11,000	695,000
Net gains/(losses) on investments		-	-	(60,729)	(60,729)	14,958
Net income/(expenditure)	12	-	(1,594,560)	56,924	(1,537,636)	2,356,834
Transfer between funds		-	(214,897)	214,897	-	-
Net movement in funds		-	(1,809,457)	271,821	(1,537,636)	2,356,834
Fund balances brought forward		28,224	1,959,165	10,566,946	12,554,334	10,197,500
Fund balances carried forward	20, 21	<u>28,224</u>	<u>149,707</u>	<u>10,838,767</u>	<u>11,016,698</u>	<u>12,554,334</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

St Edmund's College

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2023

	Notes	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
FIXED ASSETS					
Tangible assets	13	6,249,669	6,590,137	6,249,073	6,486,385
Investments	14	1,904,854	1,023,527	1,904,858	1,023,531
		8,154,523	7,613,664	8,153,931	7,509,916
CURRENT ASSETS					
Stocks	15	10,037	11,534	10,037	11,534
Investments	16	2,000,000	-	2,000,000	-
Debtors	17	900,928	701,164	903,827	849,721
Cash at bank and in hand		4,285,814	8,201,452	4,266,383	8,087,973
		7,196,779	8,914,150	7,180,247	8,949,228
CREDITORS: Amounts falling due within one year	18	(4,332,395)	(3,958,580)	(4,340,486)	(3,950,281)
NET CURRENT ASSETS		2,864,385	4,955,570	2,839,762	4,998,947
TOTAL ASSETS LESS CURRENT LIABILITIES		11,018,908	12,569,234	10,993,693	12,508,863
CREDITORS: Amounts falling due after more than one year	19	(2,210)	(14,900)	(2,210)	(14,900)
NET ASSETS		11,016,698	12,554,334	10,991,483	12,493,963
FUNDS					
Restricted funds	20	149,707	1,959,165	149,707	1,959,165
Unrestricted funds – general	20	4,627,905	4,483,450	4,602,690	4,423,076
Unrestricted funds - designated	20	6,210,862	6,083,495	6,210,862	6,083,498
Endowment fund	20	28,224	28,224	28,224	28,224
		11,016,698	12,554,334	10,991,483	12,493,963

Approved and authorised for issue by the Board of Governors on 01/12/23 and signed on their behalf by:



P Raynes
Chair of Governors

The accompanying notes form part of these financial statements.

St Edmund's College

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 August 2023

	Notes	2023 £	2022 £
Net cash inflow from operating activities	25	(1,086,084)	2,150,714
Cash flows from investing activities:			
Bank interest received		149,523	18,839
Proceeds from sale of investments		11,475	-
Proceeds from sale of fixed assets		81,832	-
Payments to acquire fixed assets		(118,853)	(395,189)
Payments to acquire investments		(2,953,531)	(1,000,000)
Net cash outflow from investing activities		<u>(2,829,554)</u>	<u>(1,376,350)</u>
Increase/(decrease) in cash		(3,915,638)	774,364
Cash and cash equivalents at the beginning of the reporting period		<u>8,201,452</u>	<u>7,427,088</u>
Cash and cash equivalents at the end of the reporting period		<u><u>4,285,814</u></u>	<u><u>8,201,452</u></u>

NET DEBT RECONCILIATION

	At 1 Sept 2023 £	Cashflows £	Other non- cash £	At 31 Aug 2023 £
Cash at bank and in hand	8,201,452	(3,915,638)	-	4,285,814
Debt due within 1 year	15,721	-	(3,031)	12,691
Debt due after 1 year	14,900	-	(12,690)	2,210

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

St Edmund's College is a registered, unincorporated charity with registered number of 311073, domiciled in England and Wales. Its registered office is St Edmund's College, Old Hall Green, Ware, Hertfordshire, SG11 1DS.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The College is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The financial statements are prepared on a going concern basis which assumes the group will continue in operational existence for the foreseeable future. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern.

The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the College's forecasts and projections and have taken account of pressures on fee income and the material uncertainty around pupil numbers, particularly in light of the current economic climate and the parents ability to pay school fees as they arise. In addition the Governors have taken into account the impact on the subsidiary company and the inability to generate additional income, which has also been detailed in the Governors Annual Report.

The Governors accept that whilst there cannot be any certainty in these matters and having made the appropriate enquiries the Governors have concluded that there is a reasonable expectation that the College has adequate resources to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis the Governors have continued to prepare the financial statements on a going concern basis.

1.3 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.

Fee income comprises general school fees and disbursements and extras recharged 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 College.

Other educational income comprises charges for use of premises which are accounted for in the period in which the service is provided.

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Other trading income relate to charges for goods and services provided by Old Hall Enterprises Limited and are accounted for in the period which the goods and services are provided.

Rental income and investment income is accounted for when receivable.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1.4 INTEREST RECEIVABLE

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

1.5 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Also includes costs incurred in trading activities.

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

Governance costs comprise the costs of running the College, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the College's objectives. Fixed assets are included in these financial statements at their original cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold Property	·2% straight line
Plant & equipment	·from 10% to 20% straight line
Vehicles	·25% straight line
Artificial Pitches	·33% reducing balance

1.8 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The College also contributes to a defined contribution money purchase scheme for non teaching staff and the School's liability is restricted to the amount of contributions made. These costs are charged to the Statement of Financial Activities in the year in which they fall due. The College also contributes to a closed defined benefit company pension scheme for non teaching staff at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. These pension costs are charged as and when they are incurred.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1.9 STOCK

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

1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities (Incorporating Income and Expenditure Account) evenly over the period of the lease.

1.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market 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.

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

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 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.

1.14 TAXATION

The College is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the College's accounting policies, the College is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The College makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

3 FEE INCOME

The College's activities are carried out within the UK.

The College's fee income comprised:

	2023 £	2022 £
Gross fees	17,496,432	16,828,290
Less: bursaries, grants and allowances	(1,553,445)	(1,418,861)
	15,942,986	15,409,429

4 OTHER EDUCATIONAL INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2023 £	2022 £
Summer school income	-	-	1,029,282	1,029,282	689,618
Registration fees	-	-	37,610	37,610	37,285
Fundraising income	-	-	64,187	64,187	89,623
School coach income	-	-	636,912	636,912	623,021
Music lesson recoveries	-	-	228,866	228,866	173,647
	-	-	1,996,857	1,996,857	1,613,194

5 OTHER INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2023 £	2022 £
Other income	-	-	66,795	66,795	45,121
Commission income	-	-	566	566	13,266
Rental income	-	-	4,012	4,012	15,562
Trading income	-	-	163,878	163,878	77,667
	-	-	235,251	235,251	151,616

6 INVESTMENT INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2023 £	2022 £
Investment income	-	-	149,523	149,523	18,839
	-	-	149,523	149,523	18,839

7 DONATIONS AND GRANTS

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2023 £	2022 £
Donations and gifts	-	6,261	7,438	13,699	114,658
Grant income	-	-	2,189	2,189	-
	-	6,261	9,627	15,888	114,658

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Trading costs	-	375,003	-	375,003
Total Costs of Raising Funds	-	375,003	-	375,003
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Teaching	7,819,889	785,879	-	8,605,768
Welfare	441,888	1,422,377	-	1,864,265
Premises and Estates	1,387,530	2,335,983	334,582	4,058,095
Administration	1,564,727	1,643,113	-	3,207,839
Finance Costs	-	40,043	-	40,043
Fundraising	-	1,635,858	-	1,635,858
Governance	2,938	38,602	-	41,540
Total Charitable Expenditure	11,216,973	7,901,854	334,582	19,453,409
Total Expended	11,216,973	8,276,857	334,582	19,828,412

Included within Fundraising is £1.6m relating to a returned donation. During the course of the year it became apparent that the College was not able to comply with the wishes of the donor so the donation was returned.

Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Trading costs	-	194,873	-	194,873
Total Costs of Raising Funds	-	194,873	-	194,873
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	7,380,712	537,638	-	7,918,350
Welfare	182,533	1,222,414	-	1,404,947
Premises and Estates	1,147,191	1,569,851	335,958	3,053,000
Administration	1,365,416	1,573,410	-	2,938,826
Finance Costs	-	67,527	-	67,527
Fundraising	-	48,979	-	48,979
Governance	404	33,954	-	34,358
Total Charitable Expenditure	10,076,256	5,053,773	335,958	15,465,987
Total Expended	10,076,256	5,248,646	335,958	15,660,860

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

8 EXPENDITURE (continued)

(b) Other Governance Costs include:	2023	2022
	£	£
Auditors' remuneration		
- Audit Fees	34,822	20,256
Governor's insurance	3,354	3,097
Governor's expenses	1,605	404
Misc	1,759	10,601
	41,540	34,358
	2023	2022
	£	£
(c) Administration Costs		
Salaries	1,139,644	1,005,956
National Insurance	113,395	104,568
Pension Costs	123,822	107,455
Staff Training	44,184	26,963
Other Staff Related Costs	187,866	147,437
Subscriptions	47,005	55,250
Staff travel	30,360	17,979
Operating Leases	23,935	19,562
IT support	226,073	185,193
Postage and stationery	45,062	35,972
Telephones	59,304	58,664
Marketing and advertising	507,478	428,138
Website	23,816	18,485
Legal and Professional Fees	127,810	138,574
Other Administration Costs	508,066	588,630
Other Finance	40,063	67,527
	3,247,882	3,006,353

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	8,679,960	7,856,995
Social security costs	858,328	796,245
Other pension costs	1,464,547	1,275,175
Other staff costs	214,138	147,841
	<u>11,216,973</u>	<u>10,076,256</u>

Termination payments totalling £7,500 were made during the year (2022: £Nil).

The average monthly number of employees during the year was as follows:

	2023	2022	2023	2022
	No.	No.	FTE	FTE
Teaching	186	185	120	114
Support	7	7	5	5
Welfare	12	13	8	5
Premises	31	32	22	19
Household	31	32	24	24
Admin	30	34	22	22
Marketing	6	7	4	4
	<u>303</u>	<u>310</u>	<u>205</u>	<u>193</u>

The number of employees whose emoluments £60,000 in the year was as follows:

	2023	2022
	No.	No.
£60,000 - £70,000	12	9
£70,001 - £80,000	1	4
£80,001 - £90,000	3	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>17</u>	<u>14</u>

Total pensions for the above employees amounted to £245,963

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Travel and training expenses of £1,605 (2022: £404) for 4 governors (31 August 2022: 2) were paid by the charity during the year.

Key management personnel include the Governors the Heads of the College and the Prep School and Senior Leadership Team. The total pay and benefits received by key management personnel were £619,337 (2022: £614,108).

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

11 PENSIONS

The College participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,147,832 (2022: £1,123,675) and at the year end £143,344 (2022: £126,313) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The College operates a Defined Benefit Pension Scheme.

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

	2023	2022
Discount rate at 31 August	5.20%	4.20%
Future salary increases	2.50%	2.50%
Future pension increases	3.40%	3.70%
Future rate of increase of pensions in deferment	3.40%	3.70%
Inflation	3.40%	3.70%

A full accounting valuation was carried out at 31 August 2023 by a qualified actuary, independent of the scheme's sponsoring employer. 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.

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

	Fair value 31-Aug-23	Fair value 31-Aug-22
	£	£
Equities	445,000	722,000
Cash	207,000	200,000
Property	7,000	29,000
Insured pensions	1,004,000	1,121,000
Bonds	756,000	445,000
Alternatives	59,000	118,000
Total market value of assets	<u>2,478,000</u>	<u>2,635,000</u>

Assets in excess of liabilities have not been recognised.

The actual return/(loss) on scheme assets was (£223,000) (2022: (£356,000))

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

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

11 PENSIONS (continued)

	2023	2022
	£	£
Current service cost	19,000	29,000
Net interest cost	<u>(8,000)</u>	13,000
Total	<u>11,000</u>	<u>42,000</u>
Actual return/(loss) on scheme assets	<u>(223,000)</u>	<u>(356,000)</u>

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

	2023	2022
	£	£
Opening defined benefit obligation	2,507,000	3,736,000
Interest cost	104,000	63,000
Contributions by scheme participants	3,000	3,000
Actuarial (gain)/loss	(341,000)	(1,229,000)
Current service costs	19,000	29,000
Benefits paid	<u>(91,000)</u>	<u>(95,000)</u>
Closing defined benefit obligation	<u>2,201,000</u>	<u>2,507,000</u>

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

	2023	2022
	£	£
Opening fair value of scheme assets	2,635,000	2,949,000
Interest income	112,000	50,000
Actuarial gains and (losses)	(335,000)	(406,000)
Contributions by employer	154,000	134,000
Contributions by scheme participants	3,000	3,000
Benefits paid	<u>(91,000)</u>	<u>(95,000)</u>
	<u>2,478,000</u>	<u>2,635,000</u>

Assets in excess of liabilities have not been recognised.

The college expects to contribute £147,000 to its Defined Benefit Pension Scheme in the next accounting year.

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

	2023	2022
Equities	60.86%	74.42%
Bonds	30.51%	16.89%
Property	0.28%	1.10%
Cash	8.35%	7.59%

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

Defined benefit pension schemes

	2023	2022	2021	2020	2019
Defined benefit obligation	<u>(2,201,000)</u>	(2,507,000)	(3,736,000)	(3,639,000)	(3,571,000)
Scheme assets	<u>2,478,000</u>	2,635,000	2,949,000	2,708,000	2,588,000
Surplus/(Deficit)	<u>277,000</u>	<u>128,000</u>	<u>(787,000)</u>	<u>(931,000)</u>	<u>(983,000)</u>
Experience adjustments on scheme liabilities	341,000	1,229,000	(89,000)	(82,000)	(660,000)
Experience adjustments on scheme assets	<u>(335,000)</u>	<u>(406,000)</u>	172,000	30,000	137,000

The scheme assets in excess of obligations have not been recognised.

12 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	368,342	365,468
Operating lease rentals – other	<u>23,935</u>	<u>19,562</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

13 TANGIBLE FIXED ASSETS

GROUP

	All Weather Pitch £	Motor Vehicles £	Freehold Property £	Plant & Equipment £	Total £
Cost:					
At 1 September 2022	416,498	184,657	5,825,993	2,506,747	8,933,895
Additions	-	-	-	118,853	118,853
Disposals	-	(166,127)	(20,983)	(183,208)	(370,318)
At 31 August 2023	<u>416,498</u>	<u>18,530</u>	<u>5,805,010</u>	<u>2,442,392</u>	<u>8,682,430</u>
Depreciation:					
At 1 September 2022	414,203	74,308	116,100	1,739,147	2,343,758
Charge for year	2,295	35,812	116,101	214,134	368,342
Disposals	-	(96,731)	-	(182,608)	(279,339)
At 31 August 2023	<u>416,498</u>	<u>13,389</u>	<u>232,201</u>	<u>1,770,673</u>	<u>2,432,761</u>
Net book value:					
At 31 August 2023	<u>-</u>	<u>5,141</u>	<u>5,572,809</u>	<u>671,719</u>	<u>6,249,669</u>
At 1 September 2022	<u>2,295</u>	<u>110,349</u>	<u>5,709,893</u>	<u>767,600</u>	<u>6,590,137</u>

COLLEGE

	All Weather Pitch £	Motor Vehicles £	Freehold Property £	Equipment & Vehicles £	Total £
Cost:					
At 1 September 2022	416,498	18,530	5,825,993	2,504,706	8,765,727
Additions	-	-	-	118,853	118,853
Disposals	-	-	(20,983)	(183,208)	(204,191)
At 31 August 2023	<u>416,498</u>	<u>18,530</u>	<u>5,805,010</u>	<u>2,440,351</u>	<u>8,680,389</u>
Depreciation:					
At 1 September 2022	414,203	10,827	116,100	1,738,212	2,279,342
Charge for year	2,295	2,562	116,101	213,624	334,582
Disposals	-	-	-	(182,608)	(182,608)
At 31 August 2023	<u>416,498</u>	<u>13,389</u>	<u>232,201</u>	<u>1,769,228</u>	<u>2,431,316</u>
Net book value:					
At 31 August 2023	<u>-</u>	<u>5,141</u>	<u>5,572,809</u>	<u>671,123</u>	<u>6,249,073</u>
At 1 September 2022	<u>2,295</u>	<u>7,703</u>	<u>5,709,893</u>	<u>766,494</u>	<u>6,486,385</u>

Land and buildings mainly represents freehold properties vested in the Trustees of the Archdiocese of Westminster. This comprises College land and buildings at nil book value at 31 August 2001 with subsequent additions at a cost of £4,829,634, residential freehold additions at a cost of £654,859 and a residential freehold property at a cost of £320,517.

The net book value of plant held under finance lease is £45,503 (2022: £54,032)

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

14 INVESTMENTS

GROUP	Shares in group	Listed	2023	2022
	undertakings	investments		
	£	£	£	£
Cost/valuation At 1 September 2022	-	1,023,526	1,023,526	8,569
Additions	-	953,531	953,531	1,000,000
Disposals	-	(13,333)	(13,333)	-
Gains/(Losses) arising from movements in valuations	-	(58,870)	(58,870)	14,958
Cost/valuation At 31 August 2023	-	<u>1,904,854</u>	<u>1,904,854</u>	<u>1,023,527</u>
UK fixed interest	-	263,580	263,580	79,193
Overseas fixed interest	-	38,685	38,685	-
UK equities	-	308,813	308,813	107,624
International equities	-	1,047,968	1,047,968	648,878
Property	-	48,074	48,074	32,490
Alternative assets	-	197,734	197,734	155,342
	-	<u>1,904,854</u>	<u>1,904,854</u>	<u>1,023,527</u>
COLLEGE	Shares in group	Listed	2023	2022
	undertakings	investments		
	£	£	£	£
Cost/valuation At 1 September 2022	4	1,023,526	1,023,530	8,573
Additions	-	953,531	953,531	1,000,000
Disposals	-	(13,333)	(13,333)	-
Gains/(Losses) arising from movements in valuations	-	(58,870)	(58,870)	14,958
Cost/valuation At 31 August 2023	<u>4</u>	<u>1,904,854</u>	<u>1,904,858</u>	<u>1,023,531</u>

Investment losses shown on the Statement of Financial Activities of £60,729 (2022: gain of £14,958) include unrealised losses on investments of £58,870 (2022: gain of £14,958) and realised losses on investment of £1,859 (2022: £Nil).

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

14 INVESTMENTS (continued)

Investments in subsidiary consist of the wholly owned share capital of four shares of £1 in Old Hall Enterprises Limited, Company Number 01889064. The company's principal activity is the management of the external activities of the School and transportation. Its results for the year ended 31 August 2023 are as follows:

Profit and loss accounts for the year ended 31 August 2023

	£
Turnover	574,116
Expenditure	(530,073)
Interest receivable	356
Interest payable	(608)
Profit for the period	<u>43,791</u>
Net assets at 31 August 2023	
Fixed assets	596
Debtors	103,048
Cash	19,431
Due from parent undertakings	48,107
Due to parent undertakings	(105,947)
Other creditors	<u>(40,016)</u>
	<u>25,219</u>
Capital and reserves	<u>25,219</u>

15 STOCK

	2023	2022
	£	£
Stock Catering	6,075	4,268
General Stock	3,962	7,266
	<u>10,037</u>	<u>11,534</u>

16 CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Cash on deposit	<u>2,000,000</u>	-
	<u>2,000,000</u>	<u>-</u>

17 DEBTORS

	Group	Group	College	College
	2023	2022	2023	2022
	£	£	£	£
Fees and extras	388,553	331,917	388,553	331,917
Other debtors	117,476	53,836	18,636	33,003
Prepayments and accrued income	394,899	315,411	390,691	430,646
Amount due from group undertaking	-	-	105,947	54,155
	<u>900,928</u>	<u>701,164</u>	<u>903,827</u>	<u>849,721</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

18 CREDITORS

	Group	Group	College	College
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	808,880	906,623	798,233	900,868
Taxation and social security costs	312,973	212,644	312,973	212,644
Fee Deposits	1,294,498	1,344,329	1,294,498	1,344,329
Fees in advance	1,155,809	881,447	1,155,809	881,447
Other creditors	281,558	304,398	281,558	304,398
Accruals	465,985	293,418	436,616	290,874
Amounts payable under finance leases	12,691	15,721	12,691	15,721
Amount due to group undertaking	-	-	48,107	-
	4,332,395	3,958,580	4,340,486	3,950,281
	Group	Group	College	College
Deferred income:	2023	2022	2023	2022
	£	£	£	£
Brought forwards	881,447	1,125,906	881,447	1,125,906
Released in year	(881,447)	(1,125,906)	(881,447)	(1,125,906)
Received in year	1,155,809	881,447	1,155,809	881,447
Carried forwards	1,155,809	881,447	1,155,809	881,447

Deferred income relates to schools fees received in advance for the following term.

19 CREDITORS DUE AFTER ONE YEAR

	Group	Group	College	College
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due after more than one year:				
Amounts payable under finance leases	2,210	14,900	2,210	14,900
	2,210	14,900	2,210	14,900

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

20 STATEMENT OF FUNDS

GROUP	At 1		Expenditure	Transfer	Gains/	At 31
	September	Income				
	2022	£	£	Funds	£	£
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,423,076	18,106,179	(17,701,451)	(175,386)	(49,729)	4,602,690
Revaluation reserve	-	-	-	-	-	-
Designated	6,083,498	64,187	(151,137)	214,314	-	6,210,862
Trading	60,371	163,878	(375,003)	175,969	-	25,215
Total restricted	1,959,165	6,261	(1,600,821)	(214,897)	-	149,707
Total endowment	28,224	-	-	-	-	28,224
Total funds	12,554,334	18,340,505	(19,828,412)	-	(49,729)	11,016,698

	At 1		Expenditure	Transfer	Gains/	At 31 August
	September	Income				
	2021	£	£	Funds	£	£
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	2,619,714	17,134,857	(15,392,908)	46,455	14,958	4,423,076
Revaluation reserve	(787,000)	-	92,000	-	695,000	-
Designated	6,167,116	90,023	(165,079)	(8,562)	-	6,083,498
Trading	27,009	77,681	(194,873)	150,554	-	60,371
Total restricted	2,142,437	5,175	-	(188,447)	-	1,959,165
Total endowment	28,224	-	-	-	-	28,224
Total funds	10,197,500	17,307,736	(15,660,860)	-	709,958	12,554,334

COLLEGE	At 1		Expenditure	Transfer	Gains/	At 31
	September	Income				
	2022	£	£	Funds	£	£
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,423,076	18,185,038	(17,956,278)	583	(49,729)	4,602,690
Revaluation reserve	-	-	-	-	-	-
Designated	6,083,498	64,187	(151,137)	214,314	-	6,210,862
Total restricted	1,959,165	6,261	(1,600,821)	(214,897)	-	149,707
Total endowment	28,224	-	-	-	-	28,224
Total funds	12,493,963	18,255,485	(19,708,236)	-	(49,729)	10,991,483

	At 1		Expenditure	Transfer	Gains/	At 31 August
	September	Income				
	2021	£	£	Funds	£	£
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	2,619,714	17,149,006	(15,557,611)	197,009	14,958	4,423,076
Revaluation reserve	(787,000)	-	92,000	-	695,000	-
Designated	6,167,116	90,023	(165,079)	(8,562)	-	6,083,498
Total restricted	2,142,437	5,175	-	(188,447)	-	1,959,165
Total endowment	28,224	-	-	-	-	28,224
Total funds	10,170,491	17,244,204	(15,630,690)	-	709,958	12,493,963

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

20 STATEMENT OF FUNDS (continued)

Restricted funds

Restricted funds mainly comprise donations received specifically to generate income to fund scholarships and bursaries.

Transfers are made from the Restricted Funds to general funds to contribute to the cost of scholarships and bursaries.

Designated funds

The Designated funds include 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. It also includes the Capital Reserve which represents the balance of the College funds that are invested in land and buildings, the remainder being funds allocated for specific items of expenditure.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted	Restricted	Endowment	2023
	funds	funds	funds	Total
	£	£	£	£
Tangible fixed assets	6,249,669	-	-	6,249,669
Investments	1,904,854	-	-	1,904,854
Current assets	7,018,848	149,707	28,224	7,196,779
Current liabilities	(4,332,395)	-	-	(4,332,395)
Long term liabilities	(2,210)	-	-	(2,210)
Total net assets	<u>10,838,767</u>	<u>149,707</u>	<u>28,224</u>	<u>11,016,698</u>
	Unrestricted	Restricted	Endowment	2022
	funds	funds	funds	Total
	£	£	£	£
Tangible fixed assets	6,590,137	-	-	6,590,137
Investments	1,023,527	-	-	1,023,527
Current assets	6,926,762	1,959,165	28,224	8,914,150
Current liabilities	(3,958,580)	-	-	(3,958,580)
Long term liabilities	(14,900)	-	-	(14,900)
Total net assets	<u>10,566,946</u>	<u>1,959,165</u>	<u>28,224</u>	<u>12,554,334</u>
COLLEGE	Unrestricted	Restricted	Endowment	2023
	funds	funds	funds	Total
	£	£	£	£
Tangible fixed assets	6,249,073	-	-	6,249,073
Investments	1,904,858	-	-	1,904,858
Current assets	7,002,316	149,707	28,224	7,180,247
Current liabilities	(4,340,486)	-	-	(4,340,486)
Long term liabilities	(2,210)	-	-	(2,210)
Total net assets	<u>10,813,552</u>	<u>149,707</u>	<u>28,224</u>	<u>10,991,483</u>
	Unrestricted	Restricted	Endowment	2022
	funds	funds	funds	Total
	£	£	£	£
Tangible fixed assets	6,486,385	-	-	6,486,385
Investments	1,023,531	-	-	1,023,531
Current assets	6,961,840	1,959,165	28,224	8,949,228
Current liabilities	(3,950,281)	-	-	(3,950,281)
Long term liabilities	(14,900)	-	-	(14,900)
Total net assets	<u>10,506,575</u>	<u>1,959,165</u>	<u>28,224</u>	<u>12,493,963</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
Due within one year	127,073	93,531
Due between two and five years	298,151	155,258
	<u>425,224</u>	<u>248,789</u>

23 RELATED PARTIES

There were no transactions with related parties during the year (2022 - £350 being consultation fees paid to one Governor).

In addition one 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 FRS102 paragraph 33.1A not to disclose transactions arising in the year with the wholly owned group undertakings. At 31 August 2023 Old Hall Enterprises owed St Edmund's College £27,000. 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, £3,000 was repaid in the year.

24 CONTINGENT LIABILITIES

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

25 NOTES TO THE CASHFLOW STATEMENT

	2023	2022
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(1,537,636)	2,356,834
Losses/(gains) on investments	60,729	(14,958)
Depreciation	368,342	365,468
Bank interest and investment income received	(149,523)	(18,839)
Losses/(gains) on pension	(11,000)	(695,000)
(Profit)/Loss on sale of Fixed Assets	(11,835)	-
Increase/(Decrease) in creditors	393,107	276,079
(Increase)/Decrease in debtors	(199,764)	(122,978)
(Increase)/Decrease in stocks	1,497	4,108
	<u>(1,086,084)</u>	<u>2,150,714</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

26 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Notes	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2022 £
INCOME FROM:					
Charitable Activities					
School fees	3	-	-	15,409,429	15,409,429
Other educational income	4	-	-	1,613,194	1,613,194
Other income					
Other income	5	-	-	151,616	151,616
Investments					
Investment Income	6	-	175	18,664	18,839
Voluntary sources					
Grants and donations	7	-	5,000	109,658	114,658
Total income and endowments		-	5,175	17,302,561	17,307,736
EXPENDITURE ON:					
Costs of raising funds					
Other trading costs	8	-	-	194,873	194,873
Charitable activities					
Education	8	-	-	15,465,987	15,465,987
Total expenditure	8	-	-	15,660,860	15,660,860
Net operating income/(expenditure)		-	5,175	1,641,701	1,646,876
Pension Provision change		-	-	695,000	695,000
Net gains/(losses) on investments		-	-	14,958	14,958
Net income/(expenditure)	12	-	5,175	2,351,659	2,356,834
Transfer between funds		-	(188,447)	188,447	-
Net movement in funds		-	(183,272)	2,540,106	2,356,834
Fund balances brought forward		28,224	2,142,437	8,026,839	10,197,500
Fund balances carried forward	19, 20	28,224	1,959,165	10,566,945	12,554,334