

Charity number 311073

# **ST EDMUND'S COLLEGE**

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31 AUGUST 2024

## ST EDMUND'S COLLEGE

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## ST EDMUND'S COLLEGE

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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 Hons, 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, resigned 23<sup>rd</sup> April 2024 A

Dr Veronica Fulton FCA MA DSG M F

Revd Dr Michael O'Boy, BA, Phd, STB, M.Th, SLT; appointed on 30<sup>th</sup> June 2023

David Curtis, MA, FIA; appointed on 30<sup>th</sup> June 2023.

Sister Jane Livesey, CJ, MA (Cantab); appointed on 1<sup>st</sup> Dec 2023

- 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) Deputy Head Academic

Mr. C. Upton BA (Hons) PGCE PGDM Deputy Head Pastoral

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

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#### **Advisers**

##### Bankers

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

##### Solicitors

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

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

##### 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  
Michael Edwards & Associates (MEA), The Granary, Abbey Mill Business Park, Lower Eashing, Surrey, GU7 2QW  
Beams Ltd, The Castle, Hertford, Herts SG14 1HR

##### Insurance Brokers

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

## ST EDMUND'S COLLEGE

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### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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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 2024. 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**

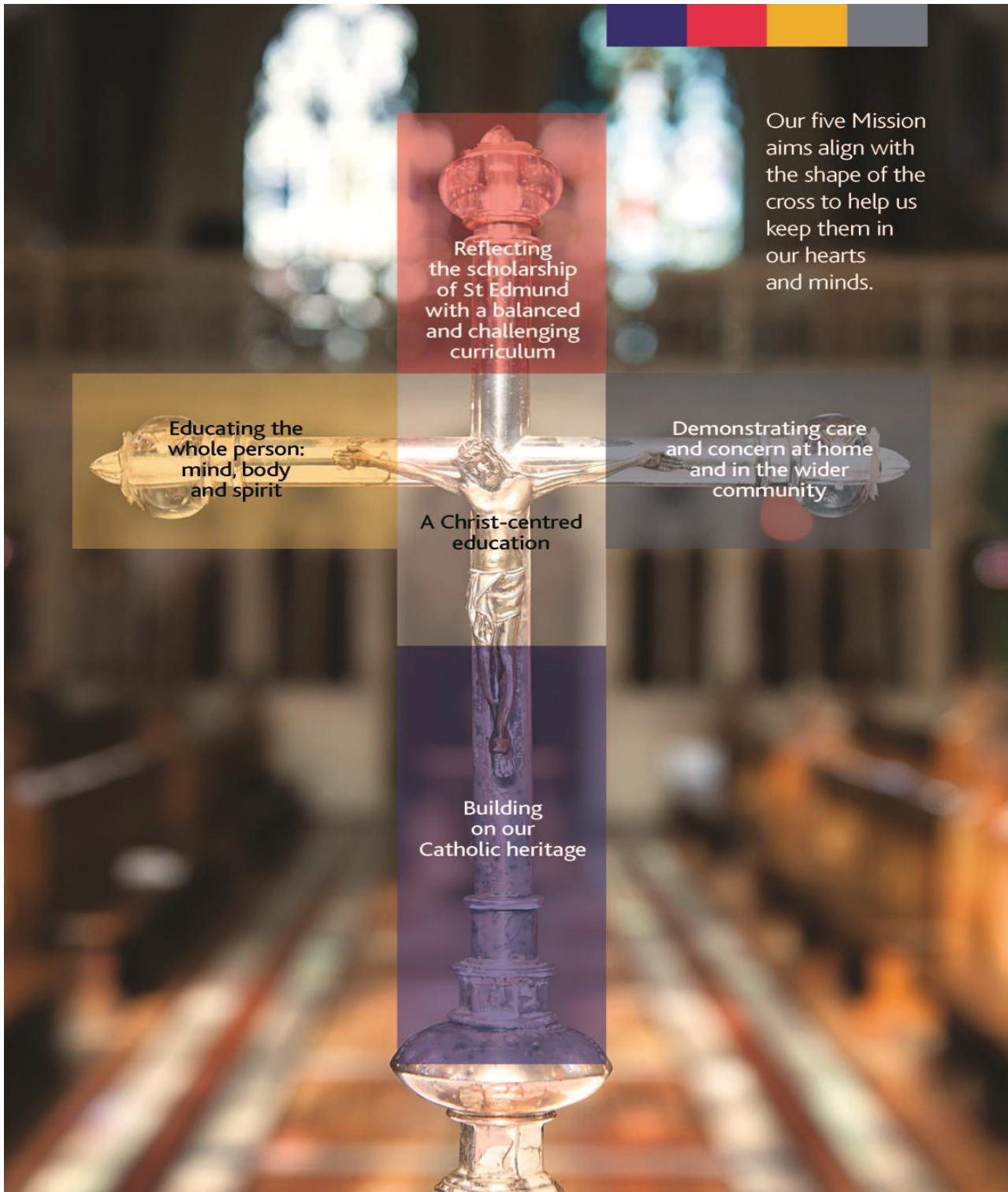
Rooted in Christ and Catholic tradition and under the guidance of its patron, St Edmund's aims to realise the God-given potential, in body, mind and spirit, of all members of its community through service and leadership. Avita Pro Fide. For the Faith of our Fathers.

##### **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-centered 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 2024



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 2024**

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**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.

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### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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#### **Principal Activity**

The demand for places at the College and Prep remains high. In total there were an average of 869 pupils throughout the year; 184 pupils in the Prep School and a total of 685 in the College with 593 day students and 93 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 at capacity in some year groups but not in all. 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 148 students (last year 162) 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 the College is 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 three 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 Centered 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 2024:

A\* – A grades – 22%

A\* – B grades – 53%

A\* – C grades – 79%

A\* – E grades – 97%

These were pleasing results in line with our expectations of this cohort. 79% of pupils were successful in obtaining places at their first choice of institution, which was higher than last year. 42% of those who accepted places did so at Russell Group institutions, which was a significant increase on last year, and pupils have gone on to read a range of courses including Law, Medicine, Mechanical Engineering, International Relations, Liberal Arts, English Literature, Economics and Computer Science. We have had other pupils secure competitive degree apprenticeship roles with organisations such as PWC, CGI and Airbus, and one other enrol at Skyborne Airline Pilots' Academy.

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FOR THE YEAR ENDED 31 AUGUST 2024**

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Summary of GCSE grades 2024:

- 9 - 8 grades – 25%
- 9 - 7 grades – 43%
- 9 - 6 grades – 63%
- 9 - 5 grades – 82%
- 9 - 4 grades – 94%

These are a very good set of results for a cohort with the tighter grade boundaries in recent years.

### **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 to see the students chatting so confidently. Each Christmas the College hosts a Christmas Party for about 150 elderly people from the local community. 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 the College held the 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 Cancer Research. A visiting speaker explained the importance of cancer research 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 £12,762 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 £2,583. 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 the College has a foodbank collection. Students bring in items which are collected by a local foodbank. Families are very generous, and we can significantly increase the stock at the foodbank. This year we donated 975KG to the Hertford Food Bank.

### **Sport**

Sport continues to go from strength to strength at St Edmund's College with PE and Games being an integral part of our co-curricular offering as well as a key component of our ethos. As a school, we strive to educate the whole person, mind, body, and spirit. Within the PE and Games department, 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 St Edmund's Prep and College inclusive sports and physical activity are promoted by providing a diverse range of main sports (Hockey, Rugby, Football, Netball, Athletics, Cricket and Tennis), alongside a varied Physical Education (PE) curriculum and extensive co-curricular activities programme. Pupils are therefore exposed to a wide range of sports, including basketball, badminton, lacrosse, table tennis, handball, cardiovascular fitness, strength & conditioning and swimming.

It was an exciting year of Sports and Physical Education at the College, with over 80% of the student population representing the college in a sporting activity. Our increased fixture list across our main sports offered more opportunities for quality matches at the County, Independent Schools, and National levels, providing our pupils with the chance to showcase their talents. The standout team performance for the year was our U15 Boys Football team, who narrowly lost in the final of the county cup.

GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024

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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 leadership qualities. The Prep School offered a balanced sports programme 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 50 fixtures with other schools.

There was a fantastic sports tour to Manchester this summer, where students were able to train with the professional Manchester clubs in Basketball, Netball and Cricket. We also visited Manchester City stadium to inspire the children and given them an insight into the match day experience.

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.

Sport remains an integral pillar of St Edmund's College, where the College continues to strive to live up to the mantra of enabling students to "Play more, Play Better". 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 College has a team of 20 Visiting Music Teachers for instrumental or singing lessons. There are about 400 taking place each week and pupils can take part in regular informal concerts, recitals and opportunities in the classroom. There are also near 100 LAMDA lessons across the week.

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; school services, the Scholars' Service, St Edmund's Day celebrations and the St Edmund's Sunday Mass, Remembrance Day, College Carol Services, the Jazz and Pop Concert, Hertford Parish Church (Messiah Part 2) and as part of the Buntingford Live Festival.

The College Orchestra, Jazz Band, Schola and many of our soloists have performed in a broad range of concerts and events across the year. These include, 12 Rush Hour Concerts (involving some 80 pupils), three Music Scholar Concerts, String Concert, Guitar and Drums Concert and recitals in Standon, Buntingford, Westmill, Harlow, Hertford and Aldeburgh. They performed to packed audiences and many of these events raised money for local charities and churches through collections and donations. The Jazz and Pop Concert raised over £1000 for the school charity. The pupils also took time out in the last week of term to entertain the people at a local retirement home.

Aside from these events, there were also two large scale concerts in the Michaelmas and Lent term. The first being a performance of Rutter's Requiem coupled with orchestral works and concertos. Pupil soloists excelled and had the opportunity to perform with professional players. The Lent Concert was launched under a new guise 'Pop and Jazz' to encourage and give opportunities to our non-classical musicians and also encourage the choir and instrumentalists to embrace something different. The presented a wonderful range of music ensembles, Junior and Senior Jazz Bands, Rock Band, duos and soloists.

We were delighted that the School Orchestra once again had the opportunity to perform at the Senior Citizens'

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### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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Christmas Party. The senior citizens enjoyed singing along to carols and listening to some lovely solos by individual pupils.

In the last week of term, the music scholars stayed in Aldeburgh to tour the Britten/Pears Archive and perform in Britten's library. The music department is looking to build relations with the foundation at Aldeburgh.

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

#### **ABRSM results**

105 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 **Ashgirl**, the experiences of foot binding, **Lord of the Flies** and **My Mother Said I Never Should**. Their work at all levels was widely praised. In particular, performances were praised for honouring the experiences of those whose voices we are less likely to hear from. 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.

*Made in Dagenham* was our highly successful musical theatre production based on the story of the Ford Dagenham workers whose industrial action brought equal pay for women to the forefront of the nation's consciousness. Playing to sold out audiences in the Douay Hall, the student ensemble cast showcased their incredible talent as they sang and danced and told this moving story. Both on and off stage the students excelled themselves with the fantastic band, set, lights and sound adding to the professional quality of the shows.

#### **Boarding**

The College was very pleased to have welcomed its new Housemistress this September and now enjoy a more even distribution of male and female staff. Sadly, the Boarding House suffered a significant flood event just before the students returned this term and we are just beginning to have access to some of these corridors and offices. This is going to take much of the year to recover from and we have had to learn new ways of working. There is a different pattern of full boarding numbers, with a larger than usual number staying for just one term and others here for two terms or a year. We have seen a healthy rise in flexi-boarding, especially with girls, and several new initiatives have been introduced to encourage weekly boarding, such as allowing day students into boarding during study leave periods or before fixtures. There are closer and developing links with the Admissions Department. We are still working on achieving a space for our Boarders' garden and will be looking to re-establish our normal routines when we are fully operational again. We have been developing a link with St Mary's School, Cambridge where Boarding has a critical friend with whom we can share ideas and experiences. We hope this will benefit all the Boarding Team, in time.

#### **Co-Curricular**

The Co-curriculum is a major element of our distinctiveness here at St Edmund's College one that brings intrinsic value to both our pupils and our community. We offer a unique and diverse array of Co-curricular Activities (CCA) that are an integral part of our educational approach and central to our commitment to develop the "whole person", mind, body, and spirit.

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FOR THE YEAR ENDED 31 AUGUST 2024**

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The Period 7 programme takes place each day following academic lessons. It gives pupils the opportunity to develop new interests in a wide variety of clubs and societies, focussing on physical activity, creativity, service leadership and social responsibility and skills for life. Enrichment week takes place at the end of the school year and provides further opportunities for experiential learning. Many of the College's residential trips depart and recent destinations include Costa Rica, Austria and Sicily. Local day trips are also offered and can be of either an educational nature or one aimed towards more physical activity and teamwork. College based pursuits provide a different, yet equally valuable experience and past activities have included the One Day Film School, or a day of teamwork challenges run by the Problem-Solving Company.

Pupils compete both locally and nationally in the College's major sports including rugby, football, hockey, netball, basketball, golf, tennis and swimming. The Drama department offers training in musical theatre, dance and acting and culminates with The College production at the end of the Lent Term. There are huge opportunities within the Music department, ranging from schola to sinfonietta, chamber ensembles to music theatre, rock, and jazz groups and each term is celebrated by a major, whole school concert such as Verdi's Requiem. The Combined Cadet Force (CCF) and the Duke of Edinburgh's Award provide a chance to undertake Service and Leadership. Most expeditions in the D of E Award head off to more remote areas of the UK including the Brecon Beacons and Snowdonia National Park. Within the CCF, weekly training has a full and varied programme including weapon training, range shooting, field craft and instructional training. Cadets from both sections enjoy a week of adventurous training in the Brecon Beacons and in the summer holidays, they both hold an Annual Camp usually held at a local military base.

### **Fundraising**

The College benefited from donation income totaling £103k in the financial year.

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

### **Summer School**

Summer School 2024 welcomed over 330 students from 32 countries with a peak of around 155 students staying at the College during course 2, weeks 3 & 4. As in 2023, the College saw a huge demand from the Far East, however the College's commitment to a good nationality mix saw the cap of these at a maximum of 20% cohort. This produces an Internationally varied Summer School, which is one of the major strengths in enrolling students from across the globe.

In 2024 the College ran a full academic and leisure programme, with students sitting Cambridge and IELTS exams and attending two full day and one-half day excursions per week. Summer School 2024 launched two industry leading specialist courses: a young pilots Summer School and a content creation summer school as well as other small changes.

Due to its popularity, Summer School 2025 will see us return to 2 x 3-week courses. The interest shown from previous students and new enquiries already received for 2025 are encouraging.

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FOR THE YEAR ENDED 31 AUGUST 2024

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**FINANCIAL REVIEW**

Results for the Year

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

The College reported overall net income (before actuarial and investment losses) of £835k (last year net expenditure £1,488k). The net income is inclusive of donation income of £103k (2023 £13.7k).

Income from charitable activities totaled £18,948k (2023 £17,940k). The increase in income was attributable in part to Net Fee income (Gross Fees less bursaries grants and allowances) which was £914k more than last year.

The College ran its annual Summer School in year which led to income of £1,079k, an increase of £50k.

Expenditure on Charitable Activities of £18,522k was 931k lower than last year's spend of £19,453k. Direct Charitable expenditure was £5,799k a net decrease of £428k on the previous year, as a result of less project expenditure in year. Salaries, national insurance and pension costs increased by a net £1,128k to £12,345k. This increase reflects inflationary increases and a 5% increase in the Teachers Pension contribution rate from April 2024.

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 31<sup>st</sup> August 2024 the College's current assets less current liabilities (net current assets or working capital) totaled £5.7m (2023 £2.9m).

**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. More recently the changes in legislation imposed by the Government on the sector such as the introduction of VAT on fees and the loss of business rate relief present challenges, together with the increase in employer's national insurance which will adversely effect future cashflows. To mitigate this when the Governors undertake their annual review of fees they consider the question of affordability and the fees are set with consideration of inflation indices, exchange rates and the College's position and overall offering in the market in which it operates.

Another significant risk is loss of the whole site or buildings, boarding accommodation or classroom facilities arising from fire or other catastrophic 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 to management of risks. For example, pre-trip site visits by the organiser and risk assessments are undertaken and parents briefed prior to a 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.

## ST EDMUND'S COLLEGE

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### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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The key controls used by the College include:

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

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

#### **Reserves Level, Financial Viability and Going Concern**

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

The free reserves of the College are represented by the unrestricted general fund. This excludes Restricted Funds which are utilised by the College in accordance with the wishes of the original donors and Endowed Funds and these are detailed in note 19 to the accounts. The Capital Reserve is a fund that has been designated by the Governors corresponding to the net book value of the property assets of the College held at the balance sheet date. A transfer is made as necessary from the General Reserve to the Capital Reserve as funds are expended on property additions and improvements. 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 £4.8m.

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 £4.8m. This represents the appropriate level of reserves set by the Governors, an increase of 0.2m in year having transferred £800k to the designated reserves to fund future capital projects. Financial models continue to be prepared in light of recent pressures on the sector and in an effort to maintain the General Reserve.

The College holds endowed funds of £28k and restricted funds of £137k. In addition, the College has designated funds of £7.1m, divided between capital and bursary provision. Please refer to note 19 on pages 35 – 36 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, despite the 2024/25 budget predicting a deficit of £997k, 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 19 to 24.

## ST EDMUND'S COLLEGE

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### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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#### **THE FUTURE**

Maintaining and developing the fabric and facilities of the school are central to our strategy.

The Governors are conscious of the need to maintain an equitable balance between ensuring the current pupils benefit whilst, at the same time, ensuring that a sound infrastructure and financial base are preserved for future pupils in the same way as the pupils today are benefitting from the investments made in the past. In conjunction with its appointed architects the College has drawn up a master plan for the development of its facilities in the short to long term. Work on this will be further progressed during the next year.

During the year a considerable amount of work with the design of an atrium covering St Edmund's quad was undertaken with Conservation consent finally being granted. The building is to be funded from trading surpluses from the past two years and is seen as a critical infrastructure project to provide a much improved dining experience for all the College community and a much needed 6<sup>th</sup> form centre.

There is a carefully planned rolling programme of minor improvements and maintenance, which will be ongoing over the course of several years to improve and maintain facilities yet minimise disruption to the main College operations and Summer School, and this has been embedded into our funding programme. This year the works programme included: window and gutter repairs to the four elevation of St Edmund's quad including window frames, soffits, gutters and down pipes, resurfacing of two tennis courts, replacement lighting in the Butler Hall, Prep School chapel upgrade, ongoing redecoration of the boarding areas.

#### **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.

## ST EDMUND'S COLLEGE

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### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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#### **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.

#### **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.

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 2024 is £2.07m. The investments comprise £998k invested with CCLA Investment Managers, £1,057m 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 Responsibility Statement**

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

## ST EDMUND'S COLLEGE

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### GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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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 06.12.2024 and signed on their behalf by:



Paul Raynes, Chair of Governors

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

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**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 2024 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 2024, 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.

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

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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.

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

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- 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.

## ST EDMUND'S COLLEGE

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

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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

18 December 2024

6<sup>th</sup> 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 2024

	Notes	Endowed Funds	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
		£	£	£	£	£
<b>INCOME FROM:</b>						
<b>Charitable Activities</b>						
School fees	3	-	-	16,856,915	<b>16,856,915</b>	15,942,986
Other educational income	4	-	-	2,090,875	<b>2,090,875</b>	1,996,857
<b>Other income</b>						
Other income	5	-	-	237,860	<b>237,860</b>	235,251
<b>Investments</b>						
Investment Income	6	-	-	278,144	<b>278,144</b>	149,523
<b>Voluntary sources</b>						
Grants and donations	7	-	2,500	129,791	<b>132,291</b>	15,888
<b>Total income and endowments</b>		-	2,500	19,593,587	<b>19,596,087</b>	18,340,505
<b>EXPENDITURE ON:</b>						
<b>Costs of raising funds</b>						
Other trading costs	8	-	-	239,767	<b>239,767</b>	375,003
<b>Charitable activities</b>						
Education	8	-	-	18,521,598	<b>18,521,598</b>	19,453,409
<b>Total expenditure</b>		-	-	18,761,365	<b>18,761,365</b>	19,828,412
<b>Net operating income/(expenditure)</b>		-	2,500	832,222	<b>834,722</b>	(1,487,907)
Pension Provision change		-	-	1,000	<b>1,000</b>	11,000
Net gains/(losses) on investments		-	-	167,196	<b>167,196</b>	(60,729)
<b>Net income/(expenditure)</b>		-	2,500	1,000,418	<b>1,002,918</b>	(1,537,636)
Transfer between funds		-	(15,215)	15,215	-	-
<b>Net movement in funds</b>		-	(12,715)	1,015,633	<b>1,002,918</b>	(1,537,636)
Fund balances brought forward		28,224	149,707	10,838,767	<b>11,016,698</b>	12,554,334
Fund balances carried forward	20, 21	<u>28,224</u>	<u>136,992</u>	<u>11,854,400</u>	<b><u>12,019,616</u></b>	<u>11,016,698</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 2024

	Notes	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
<b>FIXED ASSETS</b>					
Tangible assets	13	<b>6,321,113</b>	6,249,669	<b>6,321,027</b>	6,249,073
Investments	14	<b>2,065,564</b>	1,904,854	<b>2,065,568</b>	1,904,858
		<b>8,386,676</b>	8,154,523	<b>8,386,594</b>	8,153,931
<b>CURRENT ASSETS</b>					
Stocks	15	<b>28,714</b>	10,037	<b>28,714</b>	10,037
Investments	16	<b>6,500,000</b>	2,000,000	<b>6,500,000</b>	2,000,000
Debtors	17	<b>856,418</b>	900,928	<b>887,008</b>	903,827
Cash at bank and in hand		<b>4,079,032</b>	4,285,814	<b>4,026,333</b>	4,266,383
		<b>11,464,164</b>	7,196,779	<b>11,442,054</b>	7,180,247
<b>CREDITORS: Amounts falling due within one year</b>	18	<b>(5,781,590)</b>	(4,332,395)	<b>(5,784,104)</b>	(4,340,486)
<b>NET CURRENT ASSETS</b>		<b>5,682,574</b>	2,864,385	<b>5,657,951</b>	2,839,762
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>14,069,250</b>	11,018,908	<b>14,044,545</b>	10,993,693
<b>CREDITORS: Amounts falling due after more than one year</b>	19	<b>(2,049,634)</b>	(2,210)	<b>(2,049,634)</b>	(2,210)
<b>NET ASSETS</b>		<b>12,019,616</b>	11,016,698	<b>11,994,911</b>	10,991,483
<b>FUNDS</b>					
Restricted funds	20	<b>136,992</b>	149,707	<b>136,992</b>	149,707
Unrestricted funds – general	20	<b>4,753,718</b>	4,627,905	<b>4,729,013</b>	4,602,690
Unrestricted funds - designated	20	<b>7,100,683</b>	6,210,862	<b>7,100,683</b>	6,210,862
Endowment fund	20	<b>28,224</b>	28,224	<b>28,224</b>	28,224
		<b>12,019,616</b>	11,016,698	<b>11,994,911</b>	10,991,483

Approved and authorised for issue by the Board of Governors on 06/12/24 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 2024

	Notes	2024 £	2023 £
<b>Net cash inflow from operating activities</b>	25	<b>303,558</b>	(1,086,084)
Cash flows from investing activities:			
Bank interest received		<b>278,144</b>	149,523
Proceeds from sale of investments		<b>195,926</b>	11,475
Proceeds from sale of fixed assets		-	81,832
Payments to acquire fixed assets		<b>(400,072)</b>	(118,853)
Payments to acquire investments		<b>(4,688,438)</b>	(2,953,531)
<b>Net cash outflow from investing activities</b>		<b>(4,614,441)</b>	<b>(2,829,554)</b>
Cash flows from financing activities:			
Fees in advance - new contracts		<b>4,104,101</b>	-
<b>Net cash outflow from financing activities</b>		<b>4,104,101</b>	-
Increase/(decrease) in cash		<b>(206,782)</b>	(3,915,638)
Cash and cash equivalents at the beginning of the reporting period		<b>4,285,814</b>	8,201,452
Cash and cash equivalents at the end of the reporting period		<b>4,079,032</b>	4,285,814

### NET DEBT RECONCILIATION

	At 1 Sept 2023 £	Cashflows £	Other non- cash £	At 31 Aug 2024 £
Cash at bank and in hand	4,285,814	(206,782)	-	<b>4,079,032</b>
Debt due within 1 year	12,691	-	(10,481)	<b>2,210</b>
Debt due after 1 year	2,210	-	(2,210)	-

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### 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 as modified by the revaluation of investments in accordance with the Companies Act 2006 and 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. Governors have considered the College's forecasts and projections and have taken account of recent changes in legislation and taxation imposed on the sector leading to the material uncertainty around pupil numbers. In addition 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 2024

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### 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.

The College also has a closed defined benefits scheme for non-teaching staff. Contributions to the Scheme are made in accordance with the recommendations of independent actuaries and are charged to the Statement of Financial Activities as they are incurred. In addition, under the provisions of FRS102, the actuarial liability of the Scheme is reviewed annually and provision is made for any actuarial deficit arising. The assets of the Scheme are held separately from the company in an independently administered fund. Contributions to the defined contribution scheme are charged to the Statement of Financial Activities as they are incurred.

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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### 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 2024

### 3 FEE INCOME

The College's activities are carried out within the UK.  
The College's fee income comprised:

	2024	2023
	£	£
Gross fees	18,330,342	17,496,432
Less: bursaries, grants and allowances	(1,473,427)	(1,553,445)
	<u>16,856,915</u>	<u>15,942,986</u>

### 4 OTHER EDUCATIONAL INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2024 £	2023 £
Summer school income	-	-	1,079,312	1,079,312	1,029,282
Registration fees	-	-	33,594	33,594	37,610
Fundraising income	-	-	47,309	47,309	64,187
School coach income	-	-	681,946	681,946	636,912
Music lesson recoveries	-	-	248,715	248,715	228,866
	<u>-</u>	<u>-</u>	<u>2,090,875</u>	<u>2,090,875</u>	<u>1,996,857</u>

### 5 OTHER INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2024 £	2023 £
Other income	-	-	160,950	160,950	66,795
Commission income	-	-	5,843	5,843	566
Rental income	-	-	5,983	5,983	4,012
Trading income	-	-	65,084	65,084	163,878
	<u>-</u>	<u>-</u>	<u>237,860</u>	<u>237,860</u>	<u>235,251</u>

### 6 INVESTMENT INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2024 £	2023 £
Investment income	-	-	278,144	278,144	149,523
	<u>-</u>	<u>-</u>	<u>278,144</u>	<u>278,144</u>	<u>149,523</u>

### 7 DONATIONS AND GRANTS

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2024 £	2023 £
Donations and gifts	-	2,500	100,459	102,959	13,699
Grant income	-	-	29,332	29,332	2,189
	<u>-</u>	<u>2,500</u>	<u>129,791</u>	<u>132,291</u>	<u>15,888</u>

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Trading costs	-	239,257	510	<b>239,767</b>
<b>Total Costs of Raising Funds</b>	<b>-</b>	<b>239,257</b>	<b>510</b>	<b>239,767</b>
<b>Charitable expenditure</b>	<b>Staff costs (note 9) £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2024 £</b>
Teaching	8,618,661	824,199	-	<b>9,442,860</b>
Welfare	381,932	1,554,802	-	<b>1,936,733</b>
Premises and Estates	1,557,231	1,619,704	328,117	<b>3,505,052</b>
Administration	1,786,533	1,729,216	-	<b>3,515,750</b>
Finance Costs	-	70,848	-	<b>70,848</b>
Fundraising	-	14,395	-	<b>14,395</b>
Governance	1,135	34,824	-	<b>35,960</b>
<b>Total Charitable Expenditure</b>	<b>12,345,493</b>	<b>5,847,987</b>	<b>328,117</b>	<b>18,521,598</b>
<b>Total Expended</b>	<b>12,345,493</b>	<b>6,087,244</b>	<b>328,627</b>	<b>18,761,365</b>
<b>Costs of Raising Funds</b>	<b>Staff costs (note 9) £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2023 £</b>
Trading costs	-	341,243	33,760	<b>375,003</b>
<b>Total Costs of Raising Funds</b>	<b>-</b>	<b>341,243</b>	<b>33,760</b>	<b>375,003</b>
<b>Charitable expenditure</b>	<b>Staff costs (note 9) £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2023 £</b>
Teaching	7,819,889	785,879	-	<b>8,605,768</b>
Welfare	441,888	1,422,377	-	<b>1,864,265</b>
Premises and Estates	1,387,530	2,335,983	334,582	<b>4,058,095</b>
Administration	1,564,727	1,643,113	-	<b>3,207,839</b>
Finance Costs	-	40,043	-	<b>40,043</b>
Fundraising	-	1,635,858	-	<b>1,635,858</b>
Governance	2,938	38,602	-	<b>41,540</b>
<b>Total Charitable Expenditure</b>	<b>11,216,973</b>	<b>7,901,854</b>	<b>334,582</b>	<b>19,453,409</b>
<b>Total Expended</b>	<b>11,216,973</b>	<b>8,243,097</b>	<b>368,342</b>	<b>19,828,412</b>

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.

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 8 EXPENDITURE (continued)

<b>(b) Other Governance Costs include:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration		
- Audit Fees	<b>30,353</b>	34,822
Governor's insurance	<b>3,294</b>	3,354
Governor's expenses	<b>964</b>	1,605
Misc	<b>1,349</b>	1,759
	<b>35,960</b>	41,540
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>(c) Administration Costs</b>		
Salaries	<b>1,337,533</b>	1,139,644
National Insurance	<b>129,068</b>	113,395
Pension Costs	<b>137,436</b>	123,822
Staff Training	<b>31,517</b>	44,184
Other Staff Related Costs	<b>182,496</b>	187,866
Subscriptions	<b>58,604</b>	47,005
Staff travel	<b>29,492</b>	30,360
Operating Leases	<b>29,898</b>	23,935
IT support	<b>204,354</b>	226,073
Postage and stationery	<b>68,034</b>	45,062
Telephones	<b>46,833</b>	59,304
Marketing and advertising	<b>566,632</b>	507,478
Website	<b>14,980</b>	23,816
Legal and Professional Fees	<b>118,335</b>	127,810
Other Administration Costs	<b>561,274</b>	508,066
Other Finance	<b>70,848</b>	40,063
	<b>3,586,597</b>	3,247,882

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 9 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	9,478,622	8,679,960
Social security costs	963,853	858,328
Other pension costs	1,719,386	1,464,547
Other staff costs	183,632	214,138
	<u>12,345,493</u>	<u>11,216,973</u>

Termination payments totalling £Nil were made during the year (2023: £7,500).

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

	2024	2023	2024	2023
	No.	No.	FTE	FTE
Teaching	186	186	124	120
Support	7	7	5	5
Welfare	14	12	7	8
Premises	32	31	24	22
Household	28	31	22	24
Admin	34	30	25	22
Marketing	6	6	6	4
	<u>307</u>	<u>303</u>	<u>213</u>	<u>205</u>

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

	2024	2023
	No.	No.
£60,000 - £70,000	15	12
£70,001 - £80,000	5	1
£80,001 - £90,000	1	3
£90,001 - £100,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	<u>23</u>	<u>17</u>

Total pensions for the above employees amounted to £397,601 (2023: £245,963)

### 10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Travel and training expenses of £964 (2023: £1,605) for 5 governors (31 August 2023: 4) 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 £655,175 (2023: £619,337).

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 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 £1,805,836 (2023: £1,147,832) and at the year end £169,619 (2023: £143,344) 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):

	<b>2024</b>	2023
Discount rate at 31 August	<b>5.00%</b>	5.20%
Future salary increases	<b>2.50%</b>	2.50%
Future pension increases	<b>3.20%</b>	3.40%
Future rate of increase of pensions in deferment	<b>3.20%</b>	3.40%
Inflation	<b>3.20%</b>	3.40%

A full accounting valuation was carried out at 31 August 2024 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:

	<b>Fair value</b>	Fair value
	<b>31-Aug-24</b>	31-Aug-23
	<b>£</b>	£
Equities	<b>162,000</b>	445,000
Cash	<b>70,000</b>	207,000
Property	<b>12,000</b>	7,000
Insured pensions	<b>930,000</b>	1,004,000
Bonds	<b>1,248,000</b>	756,000
Alternatives	<b>46,000</b>	59,000
Total market value of assets	<b>2,468,000</b>	2,478,000

Assets in excess of liabilities have not been recognised.

The actual return/(loss) on scheme assets was (£30,000) (2023: (£223,000))

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 2024

### 11 PENSIONS (continued)

	2024	2023
	£	£
Current service cost	18,000	19,000
Net interest cost	(17,000)	(8,000)
Total	<u>1,000</u>	<u>11,000</u>
Actual return/(loss) on scheme assets	<u>(30,000)</u>	<u>(223,000)</u>

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

	2024	2023
	£	£
Opening defined benefit obligation	2,201,000	2,507,000
Interest cost	112,000	104,000
Contributions by scheme participants	2,000	3,000
Actuarial (gain)/loss	(184,000)	(341,000)
Current service costs	18,000	19,000
Benefits paid	(130,000)	(91,000)
Closing defined benefit obligation	<u>2,019,000</u>	<u>2,201,000</u>

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

	2024	2023
	£	£
Opening fair value of scheme assets	2,478,000	2,635,000
Interest income	129,000	112,000
Actuarial gains and (losses)	(159,000)	(335,000)
Contributions by employer	148,000	154,000
Contributions by scheme participants	2,000	3,000
Benefits paid	(130,000)	(91,000)
	<u>2,468,000</u>	<u>2,478,000</u>

Assets in excess of liabilities have not been recognised.

The college expects to contribute £148,000 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:

	2024	2023
Equities	46.11%	60.86%
Bonds	50.57%	30.51%
Property	0.49%	0.28%
Cash	2.84%	8.35%

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

Defined benefit pension schemes	2024	2023	2022	2021	2020
Defined benefit obligation	(2,019,000)	(2,201,000)	(2,507,000)	(3,736,000)	(3,639,000)
Scheme assets	2,468,000	2,478,000	2,635,000	2,949,000	2,708,000
Surplus/(Deficit)	<u>449,000</u>	<u>277,000</u>	<u>128,000</u>	<u>(787,000)</u>	<u>(931,000)</u>
Experience adjustments on scheme liabilities	184,000	341,000	1,229,000	(89,000)	(82,000)
Experience adjustments on scheme assets	(159,000)	(335,000)	(406,000)	172,000	30,000

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

### 12 NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	328,627	368,342
Operating lease rentals – other	29,898	23,935

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 13 TANGIBLE FIXED ASSETS

#### GROUP

	All Weather Pitch £	Motor Vehicles £	Freehold Property £	Plant & Equipment £	Total £
Cost:					
At 1 September 2023	416,498	18,530	5,805,010	2,442,393	<b>8,682,431</b>
Additions	-	-	158,007	242,065	<b>400,072</b>
Disposals	-	-	-	(23,315)	<b>(23,315)</b>
At 31 August 2024	<u>416,498</u>	<u>18,530</u>	<u>5,963,017</u>	<u>2,661,142</u>	<b><u>9,059,187</u></b>
Depreciation:					
At 1 September 2023	416,498	13,389	232,201	1,770,674	<b>2,432,762</b>
Charge for year	-	2,562	116,100	209,965	<b>328,627</b>
Disposals	-	-	-	(23,315)	<b>(23,315)</b>
At 31 August 2024	<u>416,498</u>	<u>15,952</u>	<u>348,301</u>	<u>1,957,324</u>	<b><u>2,738,075</u></b>
Net book value:					
At 31 August 2024	<u>-</u>	<u>2,578</u>	<u>5,614,716</u>	<u>703,819</u>	<b><u>6,321,113</u></b>
At 1 September 2023	<u>-</u>	<u>5,141</u>	<u>5,572,809</u>	<u>671,719</u>	<b><u>6,249,669</u></b>

#### COLLEGE

	All Weather Pitch £	Motor Vehicles £	Freehold Property £	Equipment & Vehicles £	Total £
Cost:					
At 1 September 2023	416,498	18,530	5,805,010	2,440,351	<b>8,680,389</b>
Additions	-	-	158,007	242,065	<b>400,072</b>
Disposals	-	-	-	(23,315)	<b>(23,315)</b>
At 31 August 2024	<u>416,498</u>	<u>18,530</u>	<u>5,963,017</u>	<u>2,659,100</u>	<b><u>9,057,145</u></b>
Depreciation:					
At 1 September 2023	416,498	13,389	232,201	1,769,228	<b>2,431,316</b>
Charge for year	-	2,562	116,100	209,455	<b>328,117</b>
Disposals	-	-	-	(23,315)	<b>(23,315)</b>
At 31 August 2024	<u>416,498</u>	<u>15,952</u>	<u>348,301</u>	<u>1,955,368</u>	<b><u>2,736,119</u></b>
Net book value:					
At 31 August 2024	<u>-</u>	<u>2,578</u>	<u>5,614,716</u>	<u>703,733</u>	<b><u>6,321,027</u></b>
At 1 September 2023	<u>-</u>	<u>5,141</u>	<u>5,572,809</u>	<u>671,123</u>	<b><u>6,249,073</u></b>

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 £11,933 (2023: £45,503)

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 14 INVESTMENTS

GROUP	Shares in group	Listed	2024	2023
	undertakings	investments		
	£	£	£	£
Cost/valuation At 1 September 2023	-	1,904,854	<b>1,904,854</b>	1,023,526
Additions	-	188,438	<b>188,438</b>	953,531
Disposals	-	(186,643)	<b>(186,643)</b>	(13,333)
Gains/(Losses) arising from movements in valuations	-	158,914	<b>158,914</b>	(58,870)
Cost/valuation At 31 August 2024	-	2,065,564	<b>2,065,564</b>	1,904,854
UK fixed interest	-	297,069	<b>297,069</b>	263,580
Overseas fixed interest	-	19,745	<b>19,745</b>	38,685
UK equities	-	278,828	<b>278,828</b>	308,813
International equities	-	1,181,304	<b>1,181,304</b>	1,047,968
Property	-	77,550	<b>77,550</b>	48,074
Alternative assets	-	211,068	<b>211,068</b>	197,734
	-	2,065,564	<b>2,065,564</b>	1,904,854
<b>COLLEGE</b>				
	Shares in group	Listed	2024	2023
	undertakings	investments		
	£	£	£	£
Cost/valuation At 1 September 2023	4	1,904,854	<b>1,904,858</b>	1,023,530
Additions	-	188,438	<b>188,438</b>	953,531
Disposals	-	(186,643)	<b>(186,643)</b>	(13,333)
Gains/(Losses) arising from movements in valuations	-	158,914	<b>158,914</b>	(58,870)
Cost/valuation At 31 August 2024	4	2,065,564	<b>2,065,568</b>	1,904,858

Investment gains shown on the Statement of Financial Activities of £167,196 (2023: loss of £60,729) include unrealised gains on investments of £158,914 (2023: loss of £58,870) and realised gains on investments of £8,282 (2023: loss of £1,859).

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 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 2024 are as follows:

#### Profit and loss accounts for the year ended 31 August 2024

	£
Turnover	562,115
Expenditure	(517,468)
Interest receivable	527
Interest payable	(1,700)
Profit for the period	<u>43,474</u>

#### Net assets at 31 August 2024

Fixed assets	86
Debtors	37,394
Cash	52,699
Due from parent undertakings	14,001
Due to parent undertakings	(67,984)
Other creditors	(11,487)
	<u>24,709</u>
Capital and reserves	<u>24,709</u>

### 15 STOCK

	2024	2023
	£	£
Stock Catering	8,099	6,075
General Stock	20,615	3,962
	<u>28,714</u>	<u>10,037</u>

### 16 CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Cash on deposit	6,500,000	2,000,000
	<u>6,500,000</u>	<u>2,000,000</u>

### 17 DEBTORS

	Group	Group	College	College
	2024	2023	2024	2023
	£	£	£	£
Fees and extras	355,697	388,553	355,697	388,553
Other debtors	32,725	117,476	4,033	18,636
Prepayments and accrued income	467,996	394,899	459,294	390,691
Amount due from group undertaking	-	-	67,984	105,947
	<u>856,418</u>	<u>900,928</u>	<u>887,008</u>	<u>903,827</u>

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 18 CREDITORS

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Amounts falling due within one year:				
Trade creditors	549,767	808,880	544,405	798,233
Taxation and social security costs	497,438	312,973	497,438	312,973
Fee Deposits	1,033,159	1,294,498	1,033,159	1,294,498
Fees in advance	2,979,945	1,155,809	2,979,945	1,155,809
Other creditors	300,697	281,558	300,697	281,558
Accruals	418,375	465,985	412,250	436,616
Amounts payable under finance leases	2,210	12,691	2,210	12,691
Amount due to group undertaking	-	-	14,001	48,107
	<b>5,781,590</b>	<b>4,332,395</b>	<b>5,784,104</b>	<b>4,340,486</b>
Deferred income:				
Brought forwards	1,155,809	881,447	1,155,809	881,447
Released in year	(1,155,809)	(881,447)	(1,155,809)	(881,447)
Received in year	2,979,945	1,155,809	2,979,945	1,155,809
Carried forwards	<b>2,979,945</b>	<b>1,155,809</b>	<b>2,979,945</b>	<b>1,155,809</b>

Deferred income relates to schools fees received in advance for the following term, as well as fees received as part of the advance fees composite scheme.

### 19 CREDITORS DUE AFTER ONE YEAR

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Amounts falling due after more than one year:				
Amounts payable under finance leases	-	2,210	-	2,210
Fees in advance	2,049,634	-	2,049,634	-
	<b>2,049,634</b>	<b>2,210</b>	<b>2,049,634</b>	<b>2,210</b>

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 20 STATEMENT OF FUNDS

GROUP	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2024 £
Unrestricted funds:						
General reserve	4,602,690	19,478,968	(18,391,103)	(1,129,739)	168,196	<b>4,729,013</b>
Revaluation reserve	-	-	-	-	-	-
Designated	6,210,862	47,309	(130,495)	973,007	-	<b>7,100,683</b>
Trading	25,215	67,310	(239,767)	171,947	-	<b>24,705</b>
Total restricted	149,707	2,500	-	(15,215)	-	<b>136,992</b>
Total endowment	28,224	-	-	-	-	<b>28,224</b>
Total funds	11,016,698	19,596,087	(18,761,365)	-	168,196	<b>12,019,616</b>

	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
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

COLLEGE	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2024 £
Unrestricted funds:						
General reserve	4,602,690	19,524,650	(18,608,732)	(957,792)	168,196	<b>4,729,013</b>
Designated	6,210,862	47,309	(130,495)	973,007	-	<b>7,100,683</b>
Total restricted	149,707	2,500	-	(15,215)	-	<b>136,992</b>
Total endowment	28,224	-	-	-	-	<b>28,224</b>
Total funds	10,991,483	19,574,459	(18,739,227)	-	168,196	<b>11,994,911</b>

	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
Unrestricted funds:						
General reserve	4,423,076	18,185,038	(17,956,278)	000	(49,729)	4,602,690
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

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 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 funds £	Restricted funds £	Endowment funds £	2024 Total £
Tangible fixed assets	6,321,113	-	-	<b>6,321,113</b>
Investments	2,065,564	-	-	<b>2,065,564</b>
Current assets	11,298,948	136,992	28,224	<b>11,464,164</b>
Current liabilities	(5,781,590)	-	-	<b>(5,781,590)</b>
Long term liabilities	(2,049,634)	-	-	<b>(2,049,634)</b>
<b>Total net assets</b>	<b>11,854,401</b>	<b>136,992</b>	<b>28,224</b>	<b>12,019,616</b>
	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £
Tangible fixed assets	6,249,669	-	-	6,249,669
Investments	1,904,854	-	-	1,904,854
Current assets	7,018,849	149,707	28,224	7,196,779
Current liabilities	(4,332,395)	-	-	(4,332,395)
Long term liabilities	(2,210)	-	-	(2,210)
<b>Total net assets</b>	<b>10,838,768</b>	<b>149,707</b>	<b>28,224</b>	<b>11,016,698</b>
COLLEGE	Unrestricted funds	Restricted funds £	Endowment funds £	2024 Total £
Tangible fixed assets	6,321,027	-	-	<b>6,321,027</b>
Investments	2,065,568	-	-	<b>2,065,568</b>
Current assets	11,276,839	136,992	28,224	<b>11,442,054</b>
Current liabilities	(5,784,104)	-	-	<b>(5,784,104)</b>
Long term liabilities	(2,049,634)	-	-	<b>(2,049,634)</b>
<b>Total net assets</b>	<b>11,829,696</b>	<b>136,992</b>	<b>28,224</b>	<b>11,994,911</b>
	Unrestricted funds	Restricted funds £	Endowment funds £	2023 Total £
Tangible fixed assets	6,249,073	-	-	6,249,073
Investments	1,904,858	-	-	1,904,858
Current assets	7,002,317	149,707	28,224	7,180,247
Current liabilities	(4,340,486)	-	-	(4,340,486)
Long term liabilities	(2,210)	-	-	(2,210)
<b>Total net assets</b>	<b>10,813,553</b>	<b>149,707</b>	<b>28,224</b>	<b>10,991,483</b>

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

### 22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
Due within one year	115,543	127,073
Due between two and five years	174,457	298,151
	<u>290,000</u>	<u>425,224</u>

### 23 RELATED PARTIES

There were no transactions with related parties during the year (2023 - none).

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 2024 Old Hall Enterprises owed St Edmund's College £24,000 (2023: £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

	2024	2023
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	1,002,918	(1,537,636)
Losses/(gains) on investments	(167,196)	60,729
Depreciation	328,627	368,342
Bank interest and investment income received	(278,144)	(149,523)
Losses/(gains) on pension	(1,000)	(11,000)
(Profit)/Loss on sale of Fixed Assets	-	(11,835)
Increase/(Decrease) in creditors	(607,482)	393,107
(Increase)/Decrease in debtors	44,510	(199,764)
(Increase)/Decrease in stocks	(18,677)	1,497
	<u>303,558</u>	<u>(1,086,084)</u>

# St Edmund's College

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

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

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