ST EDMUND'S SCHOOL CANTERBURY

England & Wales · Charity number 1056382

Details

Status	Registered
Legal form	Charitable company
Company number	03201223
Registered	1996-06-25
Register	View on the Charity Commission register

Contact

Address	St Edmunds School St Thomas Hill Canterbury Canterbury Kent CT2 8HU
Phone	01227475600
Email	bursar@stedmunds.org.uk
Website	www.stedmunds.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN OF DECEASED CLEGYMEN AND /OR CLERGYWOMEN AND SUBJECT THERETO TO ADVANCE THE EDUCATION OF THE PUBLIC.

Activities: The provision of education to children aged 3 to 18 yrs

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

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Geography

- **Area of benefit:** CANTERBURY
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£13,080,592	£14,771,340	£7,820,941	174
2024-08-31	£14,015,055	£14,221,874	£5,183,375	179
2023-08-31	£12,116,984	£12,083,671	£5,301,800	169
2022-08-31	£12,839,781	£11,272,543	£5,292,155	155
2021-08-31	£9,656,739	£10,029,011	£3,747,437	144

Trustees

Name	Role	Appointed
Air Marshal Christopher Mark Nickols CB CBE MA	Chair	2015-03-19
CHRISTOPHER HARBRIDGE		2023-10-31
DR MARGARET ROSAMOND CARNEGIE MBBS		2015-06-25
DR PHILLIP DAVID EICHORN		2005-10-13
Dr QUENTIN LEONARD ROPER		2016-03-17
Jane Billing		2023-10-31
NICHOLA JANE LEATHERBARROW		2010-03-19
Patrick Anthony Todd		2007-12-13
Paul Bewers		2025-03-20
Robert James Dodgson		2018-12-13
STEVEN MAXWELL SUTTON		2011-06-23

Linked charities

- ST EDMUND'S SCHOOL CANTERBURY ENDOWMENT FUND (1056382-1)
- ST EDMUNDS SCHOOL WAR MEMORIAL SCHOLARSHIP FUND (1056382-2)

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ST EDMUND'S SCHOOL CANTERBURY

England & Wales - Charity number 1056382

Accounts

Registered No. 03201223 (England and Wales)

St Edmund's School Canterbury
(A company limited by guarantee)

Annual Report

For the year ended 31 August 2025

Registered Charity Number 1056382

St Edmund's School Canterbury
For the year ended 31 August 2025

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The Head:	Mr E G O'Connor, MA(Cantab), MPhil (Oxon), MEd (Cantab)
The Head of the Junior School:	Mr R A Comfort BA, MA
Bursar Company Secretary and Clerk to the Governors:	Mr A J Kent FCCA (appointed 17th December 2024)
Address and Registered Office:	St Edmund's School Canterbury St Thomas Hill, Canterbury Kent CT2 8HU
Banker:	National Westminster Bank Plc Canterbury City Centre Branch P O Box 306 11 The Parade Canterbury Kent CT1 2SQ
Auditor:	Crowe U.K. LLP Medway Bridge House 1-8 Fairmeadow Maidstone Kent ME14 1JP

Insurance Brokers:	AON Risk Services Somerset House 47 – 49 London Road Redhill Surrey RH1 1LU	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment Manager:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET	

Status and administration
St Edmund's School was founded over 250 years ago under the auspices of the Clergy Orphan Corporation to provide education for the sons of deceased clergymen. It has occupied its present site overlooking the City of Canterbury for over 150 years. In 1982, the School became co-educational.

On 20 May 1996, the School was incorporated under the Companies Act as St Edmund's School Canterbury, a company limited by guarantee (Number 03201223) and not having a share capital. The School has been accepted as a Registered Charity (Number 1056382) by the Charity Commission and is designated as a School having a religious character.

The company acquired 5,000 ordinary shares of £1 each in STEDS Limited (a wholly owned subsidiary) on 5 November 1998. STEDS Limited acts as agent for certain letting activities.

Governing documents
The charity is governed by its Memorandum and Articles of Association dated 31 October 2023 updated from 20 May 1996. Governors recently reviewed these and updated them in line with current best practice and legislation.

Governance Code
The Governors last reviewed the Charity Commission Governance Code at their Strategy Day Meeting in October 2020 and February 2019 which concluded that they follow the core principles. The Governors commissioned the Association of Governing Bodies for Independent Schools (AGBIS) to undertake a review of governance effectiveness. AGBIS have undertaken over 200 reviews in the last 20 years and are well placed to provide expert guidance on the current provision. The review took place in January 2024 and recommendations were made to improve governance practice at St. Edmund's. These have been and continue to be implemented by governors.

Objects
The objects as set out in the Memorandum of Association are to advance the education of children of deceased Clergy and subject thereto to advance the education of the public.

Governors
The Governors of the School (who are also the Directors and the members of the Company and Trustees of the Charity) who served during the year were:
Air Marshal C M Nickols CB, CBE, DL, MA (Cantab), FRAeS (Chair)
Mrs J D Billing GGSM Cert. Ed.
Mr P Bewers (Appointed 20 March 2025)
Dr M R Carnegie MB BS
Dr P D Eichorn MD
Mr C C Harbridge FRICS (Chair D&E Committee)
Mrs N J Leatherbarrow BSc (Hons), DMS, MBA, PGCLT (Chair F&GP Committee)
The Revd. Canon Dr T J N Naish (Resigned 12 December 2024)
Canon Dr Q L Roper MA NPQH (Vice Chair and Chair E&S Committee)
Mr S M Sutton BA FCA
The Lord Mayor Cllr P A Todd
Mr R J Dodgson LLB (Hons)

Governors are elected at the Annual General Meeting of the Company and one third of their number retires annually by rotation. The skills matrix and diversity of the governors is taken into consideration to ensure the school benefits from a wide base of experience and background. The Governing Body consists of a maximum of 17 members. Where governors have served for nine years or more their re-election is determined by lot and if the retiring governor is willing to act is deemed to have been reappointed.

Organisation
The Governors determine the general policy of the School. The operational management of the School is delegated to the Head, the Head of the Junior School, the Head of the Pre-Prep School, and the Bursar, who comprise the Executive Group.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. Governors can confirm that they have complied with the Charities Act 2011 to have due regard to that guidance as well as with their duties as Directors, to have regard to the matters in section 172(1) of the Companies Act 2006. This duty is to act in good faith to promote the success of the School whilst having regard to:

1 The consequences of any decisions in the long term;
2 The interests of the School's employees;
3 The need to foster the company's business relationships with its suppliers, customers and others;
4 The impact of the School's operations on the community and the environment;
5 The desirability of the company maintaining a reputation for high standards of business conduct;
6 The need to act fairly as between members of the company.

Governors ensure the above is complied with by having the following objectives:

- Continuing to deliver an outstanding all-round education for all pupils;
- Responding to inspection comments so as to further improve the School;
- Enhancing and improving the co-curricular provision for pupils;
- Continuing to deliver and further improve first-class pastoral care for pupils;
- Maximising pupil numbers whilst recognising the importance of appropriately sized year groups across the School;
- Providing continuing support of pupils already in receipt of fee assistance through bursaries;
- Increasing the provision of means-tested places, including with the support of third-party trusts and foundations;
- Developing our 'Outreach' programme of co-operation and joint working with local state junior and secondary Schools, especially the work being undertaken with East Kent Schools Together (EKST);
- Complying with the Governors conflicts of interest policy and all Governors making a declaration of interest at each full Board and Committee meeting; and
- Making a significant contribution to the life and well-being of our local community, including through our community access and service programmes.

Policy
The School provides for the education, training and instruction of its pupils, providing them with spiritual, moral, mental and physical training on the basis of Church of England principles. The ages of the pupils range from 2 to 19 years: 2 to 7 in the Nursery and Pre-Prep School, 7 to 13 in the Junior School and 13 to 19 in the Senior School. The Head, who is a member of Headmasters' and Headmistresses' Conference (HMC), carries ultimate responsibility for the whole institution. The operational management of the Junior School is delegated to the Junior School Head and the Junior School enjoys IAPS (the Independent Association of Preparatory Schools) and CSA (Choir Schools' Association) membership. The Pre-Prep School also has its own Head. The combination of the Schools on the same campus provides an excellent opportunity for the sharing of resources, especially in key areas such as Science, Music, Sport and the Visual and Creative Arts. The close proximity also ensures the coherence of approach and culture for the majority of pupils who move from the St Edmund's Pre-Prep to the Junior School, and then onto the Senior School.

Our ethos: a caring School serving our local community and society
St Edmund's is a charitable company which seeks to benefit the public through the education of children in accordance with its charitable objectives. We welcome pupils from all backgrounds, whilst ensuring that we are able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to ensure that potential pupils can cope with the pace of learning and benefit from the education we provide. The assessment process is thoroughly objective and takes no account of an individual's economic status, gender, ethnicity, race, religion, nor (as far as possible) any disability. If there are any possible restrictions in accessing the School's education and/or its facilities, then all factors will be taken into account during the potential recruitment process and decisions will be made with all stakeholders involved. The School is constantly reviewing its Access Statement and considers how to improve the accessibility of the buildings and curriculum that need additional support when refurbishing existing facilities or constructing new ones.
We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment.
Our fees are set at a level which ensures consistency in the first-class education that we offer to our pupils whilst protecting the financial viability of the School.

Our ethos: a caring School serving our local community and society (continued)
We embrace equal opportunity and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We do and will make reasonable adjustments to meet the needs of staff or pupils who are or who become disabled. This includes adapting workspaces and communal areas as well as considering the wellbeing of school members to ensure their emotional needs are also met.

Going concern
We continue to prepare our accounts on a going concern basis as we have adapted to the challenges faced through the recent change in government and taxation legislation the most significant being the introduction of VAT on school fees from 1st January 2025. The School has shown support to parents in sharing the burden of VAT and implementing cost saving measures to mitigate this impact. In addition to the cost saving measures delivered in response to the imposition of VAT, the School continues to realise efficiencies in its day-to-day operation and has undertaken a full review of its operating model to ensure that the structure of the School is optimised to meet the needs of pupils in the long term within the new fiscal and economic environment . As we look forward, as part of this going concern review, the School has long term financial models which support an improving financial position and strong, long-term, support from the bank.

The group has reported an overall deficit of (£1,671,851) (2024: deficit (£118,426). The Group's net current liabilities £3,652,591 (2024: £1,946,549) are supported by a strong net asset base of £7,820,941 (2024: £9,492,793). Cash flow forecasts presented to Governors confirm that the School has sufficient assets to fulfil its short- and long-term financial obligations. The School has the support of its bankers and Governors are confident that the review of the operating model will deliver a surpluses in the future on a reduced pupil number whilst enhancing provision for pupils and maintaining capacity for sustainable growth.

Auditors
The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement as to disclosure of information to auditors
In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chairman

Date: 11 Dec 25

Appointments and Nomination procedures

The Chair, Vice-Chair and the Executive Group comprise the Governors' Nominations Group. Persons suggested as possible members of the Governing Body submit a *curriculum vitae* and have a preliminary interview with the Chair and/or Vice-Chair, followed by a meeting with the full Nominations Group at which time they also tour the School. On the recommendation of the Nominations Group, nominees are proposed to a full Governors' Meeting for election under Article 62 of the Memorandum and Articles of Association of the Company, i.e. until the next AGM of the Company. All new Governors are provided with a 'Governors Pack' which includes copies of the Memorandum and Articles of Association, minutes of Governor Meetings for the preceding year, prospectus, statutory accounts and any additional information considered relevant at the time. An induction programme is managed by the HR Department and includes safeguarding, Equality Diversity Inclusion (EDI), Information Technology systems, fire, health and safety training as well as a tour of the School including a visit to the staff common rooms. The HR Department and Clerk to the Governors also manage the ongoing training requirements of new and existing Governors to ensure all statutory obligations are met as well as any knowledge gaps are dealt with appropriately. When a new Governor's appointment is formalised at a Governors' Meeting, they are appointed to one of the sub-committees and are allocated an experienced Governor as a mentor. The Governing Body requires a balance of breadth and depth of experience in order to discharge its duties effectively and efficiently. When recruiting new Governors, important attributes are a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. The Governors consider that (wherever possible) the skills and experience of the Board should include the following:

- education (including safeguarding);
- finance and accounting;
- law (especially charity/property/employment);
- senior management and/or business;
- chartered surveyor;
- health and safety;
- equal opportunities or disability needs; and
- individuals with Christian principles.

The vast majority of Governors have managerial and business experience. The Board as a whole has considerable experience not only in education and finance, but also in welfare.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the charity comprise the board of Governors and the Head supported by an Executive Leadership Team, which includes the Head of Junior School, Head of Pre-Prep, and the Bursar.

The Chair, Vice-Chair and a Governor from the Education and Staffing Committee constitute the Remuneration Committee which approves Executive Group goals and appropriate targets (individual and collective) annually. The three Heads and the Bursar submit their paperwork to the Remuneration Committee for consideration, pay rises are awarded on the basis of the Remuneration Committee's assessment of the work and progress achieved, together with appropriate benchmarking data including sector specific paid for research (i.e. Baines Cutler Salary Surveys/AGBIS guidance) and local market conditions.

Sub-Committees

The Governors have established the following sub-committees which are each governed by terms of reference which are reviewed annually:

1	**Finance and General Purposes Committee**
Remit:	To oversee the financial and business operations of the School (including financial planning and management, budgeting, and debt recovery), investments, marketing strategy, interaction with external auditors including management letters and the budget and allocation of restricted funds raised.
2	**Development and Estates Committee**
Remit:	To oversee the School development plan, building site projects, minor works programme, maintenance (including priorities, plans and implementation) and assessment of major projects; to ensure compliance with all Health and Safety, Disability Access, Discrimination and Special needs policies; to monitor all security, letting, and use of utilities within the School including those of the subsidiary company, STEDS Ltd.

Sub-Committees (continued)

3 Education and Staffing Committee

Remit: To oversee staffing matters, including personnel policies (Discipline, Grievance and Appraisal procedures), staff development and performance, remuneration of senior staff, educational policies of the School and their impact on staffing; to superintend the pastoral and community environment within the School including the monitoring of the Safeguarding of Children and Special Educational Needs and Disability policies.

The Head and the Bursar attend all meetings of the Committees.

Inspection

As part of the rolling programme of inspections, St Edmund's was inspected by the Independent Schools Inspectorate (ISI) in March 2023. This included both a Regulatory Compliance Inspection and an Educational Quality Inspection. The Governors were delighted that the School not only met all the required compliance standards but has also been rated as Excellent in all areas, specifically for pupils' achievements and development.

In the Spring of 2023, the Headmaster notified the Department of Education that the School wished to increase its maximum capacity from 650 to 670 pupils due to the continuing increase in demand for places at St Edmund's. The DfE confirmed the increase in maximum pupil capacity to 670 on 19 October 2023.

Academic Standards

1 This year saw a 98% pass rate at A Level (2024: 99%)
2 59% of A Level grades were A*-B grades (2024: 59%)
3 82% of A Level grades were A*-C grades (2024: 75%)
4 82% of students earned places at their first choice university (2024: 83%)
5 EPQ results continue to be strong with 50% gaining A* or A (2024: 55%) and 86% A*-C (2024 91%).
6 The percentage equivalent of 9-7 grades at GCSE was 35% (2024: 37%)
7 The percentage equivalent of passes at Grades 9-5 at GCSE was 74% (2024: 75%)
8 The percentage equivalent of passes at Grades 9-4 at GCSE was 90% (2024: 90%)
9 13 subjects had a 100% pass rate at 9-4 (2024:13)

Co-curricular Offering

The school provides a broad and rich co-curricular offering with the School's core values at its heart. This aims to develop leadership and communication skills, resilience mental health and physical well-being. The programme includes:

- Comprehensive Sport and PE programme
- Regular competitive fixtures with other schools
- Scholars' programmes for academics, music, drama, art and sports
- Friday afternoon Skills & Services time
- Combined Cadet Force
- Duke of Edinburgh's Award Scheme - Bronze, Silver and Gold.
- "The Curiosity Shop" lunchtime lecture series
- Over 40 weekly co-curricular clubs across the three schools (sporting, cultural and academic)
- East Kent Children's Orchestra
- Multiple choirs, ensembles, bands and orchestras
- High quality Drama productions
- Programmes for Drama and Music Scholars
- INTERACT – Charity fundraising committee
- Leadership opportunities including School Council, prefects and House/Sports captains
- Debating and public speaking Society

Co-curricular Offering (continued)

- L5 Outdoor Activity Week
- Creative Saturday morning programme which employs outside specialists in areas such as First Aid, Self Defence, sailing experienced and International Cuisine and Leiths Academy cookery courses.
- Annual Enrichment Week for all pupils in years 3 to 8 as well as various educational trips, day and residential, for all year groups
- Extensive range of off-site trips offering local academic enrichment visits to the local universities on the School's doorstep to international expeditions
- In October 2023 the School won the national Performing Arts School of the Year award
- Newly formed St Edmund's School Flying club. Pupils develop knowledge and understanding of aerodynamics in our afterschool classes and also have the opportunity to book practical flying lessons at Headcorn.
- Annual St Edmund's School Arts Festival - Music, Art, Drama and open workshops.
- Science society
- Literature society

Public Benefit

- Our primary purpose is the provision of educational services to young people aged 2 to 19, drawn from as wide a cross section of the public as possible for which we offer some fee discounts. Almost all of the fee discounts consist of scholarships and means tested bursaries.
- Our educational services, based on Anglican Christian principles, consistently exceed national benchmarks and include a range of subjects not widely available. Our aim is to develop confident and capable young people, with leadership potential, who can make a positive contribution to society.
- With the financial assistance of the Dean and Chapter of Canterbury Cathedral, we educate some Canterbury Cathedral Choristers who are drawn from vocally and musically able boys from a wide cross section of the community. Their selection and education at St Edmund's is not dependent on the ability of their families to pay School fees, but on means-tested bursaries provided by various charities including St Edmund's School.
- These Choristers have provided musical outreach throughout the Diocese and have been an integral part of the choral services that have been broadcast nationally and internationally.
- The Independent School Council commissioned research using the Oxford Economics Assessment Tool into the financial impact of the public benefit that independent schools provide to both their local area and the UK's GDP. St Edmund's School was evaluated as contributing £15.6m to the UK GDP and £9.6m to the Canterbury local authority district last year. Additionally, we have been assessed as supporting nearly 450 jobs nationally, of which well over 300 were in our local area. It was also calculated that St Edmund's School saved the UK taxpayer £3.1m in the last financial year.
- The School has established a number of mutually beneficial links with maintained Schools in Canterbury, offering pupils from diverse backgrounds the opportunity to work together in the context of Gifted and Talented extension work, and in joint activities such as music, art, science, languages and maths workshops, and to enjoy having high profile visiting speakers from the local community and beyond.
- We have been sympathetic towards the plight of Ukrainian families with the ongoing invasion of their country. We currently provide 13 free places to pupils who have fled from Ukraine across a number of year groups. Additionally, we have run a number of gatherings for displaced Ukrainian families to meet new people from the Canterbury area.
- The School established the annual St Edmund's School Festival in June 2017, which is open to, and attended by, members of the local community and continues to grow in scale and reach.
- St. Edmund's is an incredibly active member of the East Kent Schools Together project, our Head and Assistant Head having spent the 2020/21 as Chairpersons, a partnership which brings together 11 state and independent Schools along with two Canterbury based universities. The partnership aims to enhance the teaching and learning of children in the Schools by sharing best practice, organising teacher meetings and exchanges and providing opportunities for pupil collaboration in creative and academic projects.
- St. Edmund's was asked by the local authority to help support a local state school, Archbishop's, and there are a number of projects that we are working on with them including a CCF partnership allowing over 35 Archbishop's pupils to benefit from our excellence and leadership in this area.
- Children from a wide range of local primary schools have enjoyed KS3 experience days with us.
- The Pre-Prep School organised 'Toddler Time' Nursery activity sessions each half term for local pre- School children as well as Saturday activity mornings for 2-7 year olds throughout the year.
- As part of the Senior School Skills and Services Programme every other Friday afternoon, pupils do volunteer work with local charities and in local primary Schools.

Public Benefit (continued)

- We have provided opportunities for pupils and teachers from overseas Schools (including USA, Sweden, France, Poland, Germany and Japan) to spend time at St Edmund's. In recent years, we have had a formal link with the Bilkent University in Ankara, Turkey with which we have mutually beneficial educational links in terms of student and staff teacher training.
- St Edmunds provides comprehensive support for teacher trainers (PGCE) through placement opportunities in multiple departments, such as the Sports and Art Department. Structured plans have been established to enable teacher trainees to acquire meaningful departmental experience. St Edmund's arranged for external speakers to present on drug awareness, E-Safety, Gender Identity and Future Careers inviting representatives from local Schools - both maintained and independent - to attend.
- St Edmund's were again part of an Art Collaboration Project, bringing pupils together online across local schools.
- St Edmund's runs the East Kent Children's Orchestra. This was formed for children under the age of 13 from any School, who play alongside our own Junior School pupils. This has allowed development of the School's overall orchestral provision, and we also run a St. Edmund's Symphony Orchestra open to community players. This is an ensemble for advanced players in the community, up to the age of eighteen. A Choral Society open to all local adults, running for over 20 years culminates in an annual performance in Canterbury Cathedral.
- Through links with the English Chamber Orchestra, the East Kent Children's Orchestra provides the basis for Creative Connections, a scheme which takes professional musicians into primary Schools in the area.
- Our Music School facilities are open to local and national organisations (such as the Canterbury Youth Choir) as a centre for performing arts and as a resource for teaching and public performance.
- We offer work experience opportunities for local young adults and are currently supporting a college student with their Early Childhood course by spending time in the Nursery and Pre Prep schools.
- The School runs a number of Open Days throughout the year welcoming the local community to come and see what St Edmund's School has to offer.
- Outdoor Education enrichment mornings have now been established whereby pupils from the wider local community are invited, free of charge, to experience our Outdoor Education facilities – Archery, Bushcreft etc.
- Our Drama department put on a number of performances open to members of the public, performed by members of all three Schools with a special matinee performance for over 250 primary school pupils.
- Four senior members of the School are Governors in local state schools and many other staff members volunteer with local and national charities.

We provide extensive additional public benefits, for example:

- Indoor sports facilities, tennis courts, football pitches an all weather pitch – all used by numerous local sports groups at only a nominal charge. The School sponsors a number of local grass roots sports clubs helping them to purchase much needed equipment and sports kit.
- Fundraising: in 2024-25, through charitable activities by our pupils and staff, donated £15,791 (2024: £9,655) for local and national causes. A Rotary INTERACT Club run by senior pupils coordinates all the Senior School's charitable fundraising, community service and international giving.
- The Junior School, in conjunction with the University of Kent, operates a Maths master class for children from local Primary Schools on Saturday mornings and its staff have been instrumental in setting up and running an Inter Primary School Maths competition. Led by the Royal Institution, this is run in conjunction with St Edmund's and the University of Kent.
- Facilities are made available for various organisations including Kent Fire Brigade and the NHS with Kent Fire Brigade running a practice fire simulation on site during the year.
- Facilities available for Kent County Council training courses are regularly utilised.
- The School facilities were used to host the East Kent Women's Institute's Centenary Garden Party in 2022 with over 300 members in attendance.
- Use of Theatre and Recital Hall for a number of organisations including Canterbury Festival, Canterbury Choral Society Youth Choir and caritas Chamber Choir
- Canterbury Art Prize - St Edmund's School introduced this prize in 2021 which opens up opportunities for local Kent schools to participate, win awards and certification whilst also having the opportunity to exhibit in St Edmunds and at the Lilford galleries, Canterbury. Sponsored by The Canterbury Auction Galleries.
- Art masterclasses offered to EKST partnership schools during the working week and also during Saturday morning sessions (Introduced in 2021).

Financial Performance

The recent considerable increase in the cost of living has had an impact on organisations and individuals alike in the last couple of years, but the School has benefitted from strong cost control measures including a long term fixed energy deal (4 years to August 2024) and subsequent renewal at favourable rates (contract expiring August 2027). Against a backdrop of financial pressures driven by the Government fiscal and economic policy, the School's Management continues to administer the finances effectively. The sector is contracting as parents consider the long term affordability of fees; the School's Governors are mindful of the pressures on parents during these difficult financial periods and continue to work with those families that are struggling to ensure they are able to fulfil their commitments to the School in a manageable way.

The School received gross fees of £15,577,088 (2024: £16,915,503), out of which Scholarships, Bursaries and other allowances totalling £3,222,654 (2024: £3,475,061) were made, leaving net fee income of £12,354,435 (2024: £13,440,441). A combination of financial pressures on families and contraction of the market as a whole has led the School to continue investing in fee remissions at levels higher than would ordinarily be expected based on sector benchmarks, the graduation of several 100% bursaries will see remission levels reduce as a proportion of fee income over the coming years. Other income includes that from the School's trading subsidiary, which has continued to operate at pre-pandemic levels, with total other income being £786,655 (2024: £574,611) giving a total income for the year of £13,141,089 (2024: £14,015,053). Included in other income is a restricted donation of £172,978 (2024: £61,534). The School's expenditure, including Trading Subsidiary, has increased at lower levels than underlying inflation, reflecting the cost saving measures implemented and continuing to be implemented, and was £14,771,340 (2024: £14,221,872).

During the year, the School recognised a number of one-off costs associated with the closure of Choir House, a separate boarding house within the precincts of Canterbury Cathedral; an increase in the provision against fee ledger debt which is at risk of being irrecoverable; and redundancy payments, as the School implemented cost saving measures. The combined impact of these is a total one-off cost of £1,125,934. The School's consolidated deficit of £1,671,851, (2024: deficit of £118,426) is after other recognised gains and losses and after charging as expenditure the one-off costs previously described.

Of this one-off cost, £802,212 relates to an increase in the School's bad debt provision. Over the last 12 months, recognising concerns regarding parental affordability, the general cost of living and high professional fees, and the long 'lead times' the School is experiencing within the legal system, the School has taken the prudent decision to increase its provision against debts which have been passed to recovery professionals for collection. The School continues to pursue all fee debt to the full extent permitted by contracts and the law.

Capital expenditure amounted to £419,554 (2024: £3,725,973) as the School continued to invest in its IT infrastructure. The Group's net current liabilities £3,652,591 (2024: £1,946,549) are supported by a strong net asset base of £7,820,941 (2024: £9,492,793).

The wholly owned subsidiary STEDS Limited principal activity of the company continued to act as agent for St Edmund's School in respect of certain lettings activities. The profits for the year £57,538 (2024: £39,428) are distributed into the school parent company under gift aid and net assets are £34,200 (2024: £34,200).

Key Performance Indicators

Governors use the information contained in the table below to review performance against key performance indicators.

	2024/2025	2023/2024	2022/2023	2021/2022
Average No. of Pupils	628	650	639	591
Total Staff costs percentage of Gross Fees	59.62%	57.01%	56.40%	55.91%
Teaching Staff Costs percentage of Gross Fees	46.52%	43.94%	42.79%	44.36%
Total Remissions percentage of Gross Fees	21.07%	20.93%	22.10%	18.88%

For academic performance please refer to academic standards results earlier in the report.

Energy and Carbon Reporting

The School has commenced recording its energy usage and embarked on an ambitious plan to reduce its carbon footprint to net zero by 2030. It has commissioned an energy consultancy to help with this project and is in the early stages of assessing the existing infrastructure before developing plans for the replacement and upgrading of the School's facilities.

The first part of this project is to understand our current set up and the table below demonstrates the differing fuel types and their usage for the last two years. At this stage very limited measures have been put in place to reduce the usage levels, although all of the School's lighting has been changed to LED, considerably reducing the electricity usage.

We are also investing time into the education of staff and pupils to ensure the energy we do use is used wisely. This includes regular reminders to turn electrical items and lights off when not being used, the reduced use of additional heaters in spaces and sensible use of the opening and closing of windows and doors. These initiatives are being led by the Carbon Council, a student voice body, which is also working on improved recycling across the entire site.

Fuel Type	**Usage**	**Usage**	**Usage**	**Usage**
	2024/25	**2023/24**	**2022/23**	**2021/22**
Electricity	898,307 kWh	896,294 kWh	907,330 kWh	899,377 kWh
Gas – Mains	1,383,489 kWh	1,496,599 kWh	1,328,223 kWh	1,578,017 kWh
Gas – Propane	11,448 litres	12,764 litres	15,670 litres	17,306 litres
Heating Oil	49,196 litres	65,991 litres	67,100 litres	65,571 litres
Vehicle Fuel – Diesel	15,788 litres	19,678 litres	20,520 litres	18,083 litres
Vehicle Fuel - Petrol	544 litres	691 litres	582 litres	759 litres
	2024/25	**2023/24**	**2022/23**	**2021/22**
	KG Co2	**KG Co2**	**KG Co2**	**KG Co2**
Electricity	413,221	412,295	417,372	413,713
Gas – Mains	760,919	823,129	730,523	867,909
Gas – Propane	6,296	7,020	8,619	9,518
Heating Oil	36,897	49,493	50,325	49,178
Vehicle Fuel – Diesel	11,841	14,759	15,390	13,562
Vehicle Fuel - Petrol	408	518	437	569
TOTAL KG Co2	**1,229,582**	**1,307,214**	**1,222,666**	**1,354,449**
Average Number of pupils	628	658	639	571
Average KG Co2 per pupil	**1,959**	**1,987**	**1,913**	**2,372**

Bursary and Scholarship Policies
Bursary and scholarship awards are vital in ensuring that children from families who would otherwise not be able to afford the fees can have access to the education we offer. We do not have a large endowment and in funding our awards we need to ensure a balance between fee-paying parents (many of whom make considerable personal sacrifices to fund their child's education), and those benefiting from the awards.

Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. The awards currently range from 5% to 100% of fees. St Edmund's provides for some 100% bursaries where it has been determined that a place at St Edmund's would benefit a child's educational and/or pastoral welfare. St. Edmund's supported 17 pupils (2024: 16) with 100% bursaries in the year. We also offer discounts to members of the Armed Forces, other civil servants in receipt of CEA (or equivalent) and to staff members who choose to educate their children at our School. All bursary awards are subject to financial needs assessment. In line with our objects, we also offer support to orphans of clergy families.

Our scholarships are awarded on the basis of the individual's educational and extracurricular merit or potential, subject to any condition imposed for particular awards by the original donor.

Acknowledgement
The Governors are unanimous in expressing their appreciation to the Executive Group and all the members of the Teaching and Business Services staff of St Edmund's for their continued support and unstinting contributions to the success of the School.

Investment Policy and Powers
The School's investment powers are governed by the Memorandum of Association, which permits unrestricted funds to be invested in any security or investments and property, as the Governors feel appropriate to the School's needs. The Governors' aim is to maintain the real value of investment capital, with benefits provided to pupils coming from the income generated by investments. The target annual investment return is inflation plus 3% based on discussions with the relevant investment house and Governors when determining the level of risk for the School's investments. The actual return reported is a loss of 0.6% (2024: 10.2% gain) which is below the targeted level of return likely due to an overall global economic downturn and unusually high inflation levels.

Investment Portfolio Performance
The Governing Body reviews the performance of the investment portfolio each quarter against the movement in the FTSE 100 index and similar portfolios and seeks explanations where necessary from the School's investment managers, CCLA. Governors were satisfied with the performance of the investments recognising the challenging period and volatility for investments with the many external factors influencing outcomes including abnormally high global inflation and interest rates.

Reserves Policy
The School's Policy is to maintain working capital sufficient to ensure that short-term risks can be covered adequately in terms of cash flow and aim to add to reserves a minimum surplus of £100,000 each year end. The reserves policy is reviewed on a regular basis by the Governors. The most likely risks are reduction in pupil numbers, a significant repair requirement in the School's infrastructure or further externally imposed tax or pensions changes. While the Board has recognised that its long-term aspiration for greater reserves is difficult to achieve, any surpluses over the minimum surplus requirement will be used to support the working capital of the School. The School has an ambitious development plan of new buildings and refurbishments when funds become available.

In line with many other schools in the independent sector and across numerous other sectors, the School is experiencing an erosion of its unrestricted reserves to support the day-to-day operations of the School. This resulted in the School's Reserves Policy to increase reserves by a minimum of £100,000 being temporarily suspended to support the education of our pupils. Despite the ongoing challenges affecting the independent sector and the broader economy the Governors are content to re-establish this aim in the short term, following delivery of the operating model review. The School will be achieving revenue surpluses in 2026/27 and 2027/28 in excess of the minimum surplus of £100,000 providing resources to improve the level of unrestricted reserves.

The total reserves are £7,820,941 (2024: £9,492,793); £3,749,567 attributable to unrestricted funds (2024: £5,425,505) , £2,726,701 attributable to restricted funds (2024: £2,718,120) and £1,344,674 attributable to endowed funds (2024: £1,349,168).

Provision of Services to the Charity
The Governors are mindful that professional and other services provided to the School should be subject to regular review to ensure that they are appropriate to the School's needs, delivered to the highest possible standard and provide good value for money.

Disability and Equal Opportunities Policy
The School's policy is to give full and fair consideration to disabled persons applying for employment, having regard to their particular aptitudes and abilities. Likewise, consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School's policy is to provide equal opportunities to all staff on the basis of objective criteria and personal merit. The Governors have approved a School Accessibility Plan for the disabled.

Site Developments and Future Plans
The School is planning to continue operating in line with its current objects, which are reviewed and assessed annually by the Board of Governors. The Governors have reviewed the Estate Development Plan at their recent Strategy Day and plan to improve the academic, pastoral, boarding and sporting provision for pupils over the next decade. This will include investing in sustainable and renewable technologies. Phase 1 of this plan was a new teaching block consisting of 8 classrooms which was completed in Spring 2018. The 2nd Phase of new teaching classrooms for the Senior School were completed in September 2024 in time for the new academic year. These not only provide modern state-of-the-art teaching classrooms and a new School Reception, but have also freed up considerable space elsewhere across the School to enhance private study, welfare and co-curricular facilities. The School has secured planning permission to improve the sporting facilities with the permanent covering of the outdoor swimming pool and expansion of the Sports Hall. The School has also received planning permission for the construction of a sports' pavilion and the re-siting of the Canterbury Squash Club onto the Jackman Field.

We have adapted to the challenges faced through the recent change in government and taxation legislation the most significant being VAT introduced to independent school fees from 1st January 2025. The school has shown support to parents in sharing the burden of VAT imposed and implementing cost saving measures to mitigate this impact.

Fundraising Policy
The school is registered with the Fundraising Regulator committing to follow the Code of Fundraising Practice and the Fundraising Promise. The school's approach to fundraising is internally managed and ensures that recognised standards are upheld and the school did not undertake any direct fundraising during the year (2024: Nil). The school does not use any fund raising agencies. Any complaints received, none during the year (2024: Nil) are dealt with promptly.

Risk Management
The Governors acknowledge their responsibility to consider the risks faced by the School and to ensure that adequate controls are in place to identify, assess and mitigate against such risks. Through the risk management processes established by the School, the Governors are satisfied that the major risks have been identified and mitigated where necessary, and that the systems and procedures have been put in place to provide reasonable assurance that major risks have been adequately managed.

The Governors and Executive Group have identified the following key areas of risk and have taken appropriate action, as far as possible and practical, to protect the organisation from any potential adverse exposures that could arise. Steps have therefore been taken to ensure that we have the capacity to:

Key Area	Action taken
Adapt to the financial challenges resulting from the imposition of VAT on school fees, the loss of charity business rates relief and the increase in employers' national insurance: • Mitigate against the loss of pupils • Safeguard the financial viability of the school	Mitigate against the loss of pupils: Following the findings of a parental survey, the school has shown support to parents in sharing the burden of VAT imposed and implementing cost saving measures to reduce pressure on fees. Safeguard the financial viability of the school: A review of the operating model and cost base to ensure that sector trends in the reduction of pupil numbers can be absorbed if these impact the pupil number at St Edmund's. The school has ensured that arrangements with the bank support the working capital requirements of the school whilst the new operating model is implemented.
Recruit and retain sufficient levels of skilled staff;	Robust recruitment processes managed by the HR Manager and investment in CPD. Excellent benefits package introduced for all staff. Strong culture within the School ensures that it is a pleasant and rewarding place to work.
Provide and maintain adequate physical resources and infrastructure;	Rolling maintenance and Estates Development plans. Architect appointed to develop 10 year Estates Development Plan.
Provide adequate levels of governance and operational control;	Targeted Governor recruitment and training.
Prevent events that could damage the School's reputation;	Regular training of staff, strong pupil education and PR strategy.
Provide adequate IT systems and ensure the protection and security of confidential information;	UK GDPR compliant with no breaches needing reporting to the Information Commissioners Office. Constant investment in IT resources as well as regular external testing of systems including phishing emails and ransomware simulations.
Provide adequate controls to ensure the safeguarding and welfare of pupils.	Well trained designated staff and robust systems in place. Safeguarding and pupil welfare rated Excellent in recent ISI inspection.

The Strategic report was approved by the board on 11 Dec 25 and signed on their behalf by:

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chair

Statement of Directors' Responsibilities

The trustees (who are also directors of St Edmund's School Canterbury for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Opinion
We have audited the financial statements of St. Edmund's School Canterbury (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Group and School Balance Sheets, the Group 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 charitable company's affairs as at 31 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 and parent charitable company 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 trustees' 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Directors' and Governors' Report and the Strategic Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' and Governors' 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 this gives rise to 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' and Governors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' And Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' and Governors' Report and the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report. Auditor's responsibilities for the audit of the financial statements

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.
(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 and the Charities Act 2011.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management or the recognition of fees received in advance.

Our audit procedures to respond to the risk of management override of controls included:

- enquiries of management and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities
- sample testing on the posting of journals
- reviewing accounting estimates for biases
- reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and;
- reading minutes of meetings of those charged with governance

Our audit procedures to respond to the risk of material misstatement in the recognition of fees in advance:

- reviewed the design and implementation of key controls surrounding the receipt of advance funds including contract approval, recording fund movements and ongoing management
- checked the reconciliation of opening and closing fees in advance balances and ensured material movements agree to underlying calculations, that discounts and interest have been applied correctly and liabilities are split correctly between amounts due under and over 1 year.
- agreed a sample of new awards to contract, ensuring that funds have been received, allocated to the correct pupil account and correctly entered into the fees in advance reconciliation and;
- confirmed disclosures in the financial statements are in line with supporting reconciliations and calculations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MATTHEW HOWARD

MATTHEW HOWARD (Senior Statutory Auditor)
For and on behalf of CROWE UK LLP, Statutory Auditor
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP
Date 12 December 2025

St Edmund's School Canterbury
Consolidated statement of financial activities
(Including income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted £	Restricted £	Endowed £	**2025 £**	2024 £
Income from:						
Donations and legacies	2	211,844	172,978	-	**384,823**	127,269
Charitable activities	3	12,354,435	-	-	**12,354,435**	13,440,442
Other trading income	4	341,334	-	-	**341,334**	373,274
Investments	5	32,529	-	27,968	**60,497**	74,070
Total		12,940,142	172,978	27,968	**13,141,089**	14,015,055
Expenditure on:						
Raising funds	7	13,922	155,262	-	**169,184**	73,505
Charitable activitites	8	14,602,156	-	-	**14,602,156**	14,148,369
Total		14,616,078	155,262	-	**14,771,340**	14,221,874
Gain\(Loss) on investments	15	-	(9,134)	(32,467)	**(41,600)**	88,393
Net movement in funds		(1,675,937)	8,582	(4,499)	**(1,671,851)**	(118,425)
Balance at 1 September	24	5,425,505	2,718,120	1,349,168	9,492,792	9,611,218
Balance at 31 August	24	**3,749,568**	**2,726,702**	**1,344,670**	**7,820,942**	9,492,794

	Note	Group 2025 £	Group as restated 2024 £	School 2025 £	School as restated 2024 £
Fixed assets					
Tangible fixed assets	14	**13,313,162**	13,478,427	**13,313,162**	13,478,427
Investments	15	**1,128,738**	1,170,338	**1,128,738**	1,170,338
Investment in subsidiary	16	**-**	-	**5,000**	5,000
		14,441,900	14,648,765	**14,446,900**	14,653,765
Current assets					
Debtors	17	**1,042,875**	1,256,541	**1,040,228**	1,320,197
Cash and deposits		**278,070**	2,377,595	**256,558**	2,269,983
Campaign deposits		**546**	38,968	**546**	38,968
		1,321,490	3,673,104	**1,297,333**	3,629,148
Creditors: Amounts falling due within one year	18	**(4,974,084)**	(5,619,654)	**(4,984,122)**	(5,609,898)
Net current assets \ (liabilities)		**(3,652,592)**	(1,946,549)	**(3,686,790)**	(1,980,750)
Total assets less current liabilities		**10,789,308**	12,702,217	**10,760,110**	12,673,015
Creditors: Amounts falling due after more than one year	19	**(2,968,368)**	(3,209,423)	**(2,968,368)**	(3,209,423)
Net assets		**7,820,941**	9,492,793	**7,791,743**	9,463,592
Reserves					
Unrestricted funds	22	**3,749,567**	5,425,505	**3,720,369**	5,396,307
Restricted funds	22	**2,726,701**	2,718,120	**2,726,701**	2,718,120
Endowed funds	22	**1,344,674**	1,349,168	**1,344,672**	1,349,165
		7,820,941	9,492,793	**7,791,743**	9,463,592

A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Net (Outgoing) resources of the charity for the year were (£1,671,851) (2024: (£118,425)).

The financial statements on pages 18 to 40 were approved and authorised for issue by the board of governors on ..... 11 Dec 25 ..... and were signed on its behalf by:

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS
Governor

	Note	2025 £	2024 £
Cash inflow from operating activities:			
Net cash provided by operating activities	26	(1,690,492)	1,896,445
Investment income		27,968	37,624
Interest received		32,529	36,446
		(1,629,995)	**1,970,515**
Cash inflow from investing activities:			
Purchase of tangible fixed assets		(294,585)	(3,725,973)
Net cash from investing activities		**(294,585)**	**(3,725,973)**
Cash flows from financing activities:			
Repayment of borrowings		(213,365)	(158,006)
Net increase \ (decrease) in borrowings		-	1,500,000
Net cash from financing activities		**(213,365)**	**1,341,994**
Net (decrease) / increase in cash and cash equivalents		**(2,137,947)**	**(413,465)**
Cash and cash equivalents brought forward		2,416,563	2,830,028
Cash and cash equivalents carried forward		**278,616**	**2,416,563**
Relating to:			
Cash and deposits		278,070	2,377,595
Campaign deposits		546	38,968
Cash held with investment manager			
		278,616	**2,416,563**

Analysis of changes in net debt

	At 1st September 2024 £	Non Cash flows £	Cash flows £	At 31st August 2025 £
Cash	**2,416,563**	-	(2,137,949)	**278,616**
Loans falling due within one year	**(351,573)**	(351,573)	339,893	**(363,253)**
Loans falling due after more than one year	**(3,063,459)**	351,573	(136,660)	**(2,848,546)**
Total	**(998,469)**	-	**(1,934,716)**	**(2,933,182)**

1 Principal accounting policies

Legal status
The charity is a private company limited by guarantee, incorporated in England and Wales with its registered office address being, St Edmund's School Canterbury, St Thomas Hill, Canterbury, Kent, CT2 8HU. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the charity.

The charity's objectives and aims are disclosed in the Directors' and Governors' and Strategic Report.

Accounting Convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include certain financial instruments at fair value. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and The Charities Act 2011 and Accounting and Reporting by Charities: 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 2019).

The financial statements are presented in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS102.

Going concern
The Governors have prepared financial information, covering a period of at least 12 months from the date of approval of these accounts, and on the basis of that information, the support of the bank and other stakeholders, the Governors anticipate that the Charity will continue to have sufficient resources to meet its financial liabilities as they fall due. The financial information, which is updated on a regular basis, includes detailed budgets and cashflow forecasts. Key assumptions used in the forecasting model include pupil number predictions informed by current and prospective pupils together with pupil recruitment trends previously achieved using several years' worth of data.

We have adapted to the challenges faced through the recent change in government and taxation legislation the most significant being VAT introduced to independent school fees from 1st January 2025. The school has shown support to parents in sharing the burden of VAT imposed and implementing cost saving measures to mitigate this impact. The School has benefitted from a long-term fixed energy price deal (4 years to until August 2024) and renewed at favourable rates (until August 2027) which has protected it from the huge increases in those costs and a new contract has now been entered into covering to August 2027. Other expenditure has been managed effectively to ensure the School's finances remain robust. During 2025, the School undertook a comprehensive review of its operating model and has a plan to deliver further savings and revenue surpluses in 2026/27 and 2027/28.

The bank is the main stakeholder in terms of financial support, other key stakeholders are primarily grant making organisations that support some pupils' fees, the largest of which is the Dean and Chapter of Canterbury Cathedral that provide financial support for Canterbury Choristers educated at St Edmund's School.

The School has the support of its bankers to support through the transition years of 2024/25 and 2025/26. Governors are confident that, following the initial reduction in pupil numbers resulting from the imposition of VAT (a sector wide trend), that pupil numbers have stabilised and will begin to recover, though only modest increases are being forecast for planning purposes. Governors are content that the School continues to be a going concern and the accounts have therefore been prepared on the going concern basis.

Consolidated financial statements
The charity has consolidated the results of its trading subsidiary, STEDS Limited, (company number 03611862) in accordance with the 2015 Statement of Recommended Practice: Accounting and Reporting by Charities and the Companies Act 2006.

Restricted funds
The restricted funds relate to donations received for specific purposes as set out in note 24.

Endowment funds
Endowment funds relate to amounts given to the School for specific purposes as set out in note 24.

Donations and legacies
Donations and legacies are recognised under income in the Statement of Financial Activities when the receipt of them is probable, can be measured reliably and entitlement is transferred to the School.

Fees
All income is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Fees consist of charges for the School year ending August, less bursaries, scholarships and other discounts or allowances.

Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable objectives, for example registration fees and music fees. Non-ancillary trading income represents amounts from activities not directly related to the charitable activities, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

Expenditure
Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Teaching costs
Supplies of games equipment, books, stationery, and sundry materials are written off to the School general fund when the expenditure is incurred.

Governance Costs
Governance costs comprise the costs of complying with constitutional and statutory requirements and any other costs of running the charity as a legal entity.

Pension schemes
Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS') which is a multi-employer defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either other creditors or debtors.

The company operates a group Personal Pension Plan (defined contribution) for all other employees. The assets of the plan are held separately from those of the company. For employees who joined the scheme prior to 21st March 2014 the employee makes a minimum 3% contribution and the company makes a minimum contribution of 5%. For employees who joined the scheme after to 21st March 2014 the employee makes a minimum 4% contribution and the company makes a minimum contribution of 4%. The annual contributions payable are charged to the income and expenditure account.

The School is meeting its obligation to the auto-enrolment of pensions for staff. The support staff contribute to a Defined Contribution Policy with Royal London.

Unrealised gains/losses
Unrealised gains/losses comprise the difference between the market value of investments at the beginning of the year and the market value of investments at the end of the year.

Tangible fixed assets
Tangible fixed assets are initially measured at cost, and subsequently measured at cost, net of depreciation and any impairment losses. Assets below the value of £500 are not regarded worthy of capitalisation and are written off to the Statement of Financial Activities in the year of purchase.

Depreciation is provided on all tangible fixed assets in use, other than freehold land at rates calculated to write-off the cost less estimated residual value of each asset over its expected useful life on a straight-line basis as follows:

Buildings	Between 10 and 50 years
Building Improvements	Between 3 and 9 years
Furniture and equipment	Between 4 and 7 years
Motor vehicles	Between 3 and 4 years
Assets under construction	Not depreciated until brought into use

Change in Accounting Policy
During the year, the charity changed its accounting policy for the valuation of Free hold land and buildings from depreciated historic cost to market value. This change has been made to provide more relevant and reliable information to users of the financial statements, in accordance with the Charities SORP (FRS 102) and section 17 Property, Plant and Equipment.

Nature of the Change
Previously, Free hold land and buildings were measured at depreciated historic cost, less accumulated depreciation and impairment losses. Under the revised policy, these assets are now measured at their fair value at the reporting date. Gains or losses arising from changes in fair value are recognized in the Statement of Financial Activities (SOFA).

Reason for the Change
The trustees consider that the adoption of market value provides a more accurate representation of the charity's financial position and performance, and better reflects the current economic environment.

Impact on Financial Statements
The change in policy has resulted in an increase in the carrying amount of Free hold land and buildings by £4,309,418 as at 31 August 2023. The cumulative effect of this change has been recognized in the revaluation reserve within unrestricted funds. Comparative figures have been restated where applicable. The historic cost of revalued assets as at 31 August 2025 was £11,894,229 with a net book value under the historic cost model of £7,637,367.

Restatement of Comparative Figures
The prior year figures have been restated to reflect the new policy. The effect on the prior year is as follows:
- Increase in net assets: £4,309,418
- Increase in funds: £4,309,418

Estimation Techniques and Judgments
Fair value has been determined based on independent valuation reports.

Investments
Listed investments are stated at market value by reference to their bid value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Corporation Taxes Act 2010 and Taxation of Chargeable Gains Act 1992
The School is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from Corporation Tax to the extent that they are applied to its charitable objectives.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Financial instruments
The charitable company applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, overdraft facilities and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial instruments
Financial assets and liabilities are derecognised when, and only when, the contractual obligations are discharged, cancelled, or they expire.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Critical accounting estimates and areas of judgment
A provision for fee debt is estimated to reflect external factors surrounding recovery. The Governors do not consider there to be any other judgements or estimations which have a significant effect on the financial statements.

2 Donations and legacies

	Group	
	2025	**2024**
	£	**£**
Variety of Donors - Restricted	**172,978**	61,534
Variety of Donors - Unrestricted	**211,844**	65,735
	384,823	127,269

3 Charitable activities

	2025	2024
	£	£
Fees		
Gross tuition, boarding and guardian fees	**15,294,950**	16,606,212
Music Fees	**282,138**	309,291
Less: Total bursaries, scholarships, assisted places, subsidies and discounts	**(3,222,654)**	(3,475,061)
	12,354,435	13,440,442

All charitable income in 2025 and 2024 was unrestricted.

4 Other trading income

	Group	
	2025	2024
	£	£
Facilities income	**269,874**	288,472
Campaign income	**-**	28,881
Trading income (note 6)	**71,460**	55,921
	341,334	373,274

The campaign income relates to the School's development campaign. Of the total other trading income received in 2025, £Nil (2024: £28,881) was attributable to restricted funds and £341,334 (2024: £344,393) to unrestricted funds.

5 Investments

	Group	
	2025	2024
	£	£
Bank and other interest	**32,428**	36,446
Income from listed investments	**27,968**	37,624
	60,396	74,069

Of the total investment income received in 2024, £nil (2024: £nil) was attributable to restricted funds, £27,968 (2024: £37,624) to endowed funds and £32,528 (2024: £36,446) to unrestricted funds.

6 Trading Income

STEDS Limited	2025	2024
	£	£
Turnover	**71,460**	55,921
Cost of sales	**(5,244)**	(6,101)
Gross profit	**66,216**	49,820
Other operating expenses	**(8,678)**	(10,393)
Profit on ordinary activities before and after tax	**57,538**	39,428

Audit fees of £3,000 (2024: £5,000) are included in operating expenses.

7 Raising funds

	2025	2024
	£	£
Trading expenditure (note 6)	**13,922**	16,494
Investment management charges	**-**	-
Fundraising expenses	**155,262**	57,011
	169,184	73,505

Of the total expenditure on raising funds in 2025 £155,262 (2024: £57,011) was attributable to restricted funds, £Nil (2024: £Nil) to endowed funds and £13,922 (2024: £16,494) to unrestricted funds.

8 Charitable activities - Group

	Staff costs £	Other £	Depreciation £	2025 £	2024 £
- Teaching costs	7,114,457	925,820	-	**8,040,278**	8,276,503
- Welfare costs	735,813	1,082,549	-	**1,818,362**	1,932,925
- Premises	418,160	1,330,832	481,539	**2,230,532**	2,001,384
- Support costs (note 9)	851,157	1,540,942	102,380	**2,494,477**	1,937,556
- Grants, awards and prizes	-	18,507	-	**18,507**	-
- Restricted Awards	-	-	-	-	-
Total	9,119,588	4,898,650	583,918	**14,602,156**	14,148,369

Of the total charitable activites in 2024, £Nil (2024: £Nil) was attributable to restricted funds, £Nil (2024: £nil) was attributable to endowed funds and £14,583,649 (2024: £14,148,367) to unresticted funds.

9 Other support costs

	2025 £	2024 £
Finance costs	183,724	115,068
Other operating costs	296,637	388,929
Provision for fee debtors	802,212	99,231
Governance costs (see below)	258,369	357,201
Total	1,540,942	960,429

Governance costs

	2025 £	2024 £
Audit and accountancy fees (note 10)	30,450	36,540
Legal and professional fees	227,919	283,254
Governors' Travel Expenses	-	-
Total	258,369	319,794

10 Auditor's remuneration

	2025	2024
	£	£
Auditor's remuneration for statutory audit:		
Group and School	24,500	29,400
Subsidiary company	3,000	3,600
Other audit services:		
Teachers' pension scheme	950	1,140
Auditor's non audit services:		
Tax compliance	2,000	2,400
	30,450	36,540

11 Taxation

	2025	2024
	£	£
Current tax:		
United Kingdom corporation tax on results for the year	-	-
Under provision in prior years	-	-
Current tax charge included in sundry costs	-	-
Factors affecting the tax charge for the year:		
(Deficit)/Profit on ordinary activites before tax	57,538	39,428
Profit on ordinary activites multiplied by the standard rate of UK corporation tax of 25.00% (2024: 25.00%)	14,384	9,857
Effects of:		
Non-taxable income		
Anticipated qualifying charitable donation by STEDS Limited	(14,384)	(9,857)
Deferred tax not recognised	-	-
Current tax charge	-	-

12 Net income

	Group	
	2025	2024
	£	£
This is stated after charging:		
Depreciation	583,919	467,253
Operating lease rentals	54,821	66,554
Interest payable:		
- Bank interest and other charges	10,224	31,556
- Loan interest	166,808	81,722
Governors' Travel Expenses	-	-
	815,772	647,085

13 Staff costs

	2025 £	2024 £
Wages and salaries	7,112,895	7,464,418
Social security costs	768,071	758,453
Pension contributions	1,238,621	1,243,993
	9,119,588	9,466,863

Included in staff costs are staff restructuring costs totalling £233,012 (2024: £NIL).

The average number of employees in the year was:

Teaching and support staff:	2025 Number	2024 Number
- Full time	83	83
- Part time	27	32
- Peripatetic Music Teachers	22	24
Domestic	49	50
Administration	44	44
	225	233

The average number of employees on a Full Time Equivalent (FTE) basis was:

Teaching and support staff:	2025 Number	2024 Number
- Full time	83	83
- Part time	14	18
- Peripatetic Music Teachers	3	3
Domestic	39	40
Administration	35	35
	174	179

The governors and trustees did not receive any remuneration or reimbursement of expenses during the year under review or the previous year.

The number of employees whose emoluments exceeded £60,000 was:

	2025 Number	2024 Number
£60,001 - £70,000	2	2
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	1	1

The key management personnel of the charity comprise the Board of Governors and the Head supported by an Executive Team, which includes the Head of Senior School, Head of Junior School, Head of Pre-prep and the Bursar. The total remuneration (including employer national insurance and employer pension contributions) of the key management personnel in 2025 was £537,274 (2024: £576,359).

14 Tangible fixed assets Group and School

	Freehold land and buildings	Building Improvements	Assets under construction	Furniture and equipment	Owned motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2024 (as restated)	12,685,509	2,471,037	3,393,169	1,555,041	82,870	20,187,625
Additions	-	294,585	124,969	-	-	419,554
Reclassification	3,518,138	-	(3,518,138)	-	-	-
Disposals	-	-	-	(900)	-	(900)
At 31 August 2025	16,203,647	2,765,622	-	1,554,141	82,870	20,606,280
Depreciation						
At 1 September 2024	4,028,647	1,465,987	-	1,180,640	33,925	6,709,199
Charge for the year	228,215	253,324	-	84,643	17,737	583,919
Eliminated on disposal	-	-	-	-	-	-
At 31 August 2025	4,256,862	1,719,311	-	1,265,282	51,662	7,293,118
Net book value						
At 31 August 2025	**11,946,785**	**1,046,311**	**-**	**288,859**	**31,208**	**13,313,162**
At 31 August 2024 (as restated)	8,656,862	1,005,050	3,393,169	374,401	48,945	13,478,427

15 Fixed asset investments Group and School

	2025	2024
	£	£
Investments		
Market value 1 September	**1,169,419**	1,081,027
Acquisitions at cost	-	-
Disposals	-	-
Unrealised and realised (losses)\gains	**(41,600)**	88,392
	1,127,819	1,169,419
Cash with investment manager	**683**	683
Market value at 31 August	**1,128,502**	1,170,102

Cash Deposits	2025	2024
	£	£
Greener-Wynn Trust - Endowment	**214**	214
Michael Nodder - Endowment	**21**	21
	236	236
Total Investments	**1,128,738**	1,170,338

Endowment loan balances have been shown net against the corresponding creditor balances. The historical cost of these investments is £1,031,795 (2024: £1,031,795).

16 Investment in subsidiary

	2025	2024
	£	£
STEDS Limited	**5,000**	5,000

The charity acquired 5,000 ordinary shares of £1 each in STEDS Limited, a wholly owned subsidiary, (with the registered office address being the same as its parent) on 5 November 1998. The net assets of the subsidiary at 31 August 2025 were £34,200 (2024: £34,200). The trading surplus for the subsidary is £57,538 (2024: surplus £39,428) and further analysis can be found in note 6.

17 Debtors

	Group		School	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	**2,647**	810	-	-
Fees	**700,550**	911,511	**700,550**	911,511
Other debtors and prepayments	**339,678**	344,217	**339,678**	344,217
Amount due from subsidiary undertaking	-	-	-	64,469
	1,042,875	1,256,538	**1,040,228**	1,320,197

18 Creditors

	Group		School	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade creditors	**757,308**	521,644	**756,804**	521,644
Bank loans and overdrafts	**363,252**	351,573	**363,252**	351,573
Other taxes and social security	**923,738**	334,261	**917,371**	329,505
Other creditors	**413,293**	325,896	**413,293**	325,896
Finance leases	**26,143**	26,143	**26,143**	26,143
Amount due to subsidiary undertaking	-	-	**19,911**	-
Accruals	**45,000**	55,647	**42,000**	50,647
Deposits	**897,429**	755,507	**897,429**	755,507
Fees received in advance	**1,547,920**	3,248,984	**1,547,920**	3,248,984
	4,974,084	5,619,654	**4,984,122**	5,609,898

Included within other creditors are amounts totalling £114,091 (2024: £152,458) in respect of outstanding pension contributions.

The bank loans and overdrafts of £3,201,667 (2024: £3,415,0371) are secured by fixed and floating charges.

Fees in advance

	Group and School	
	2025	2024
	£	£
Brought forward	**3,248,984**	1,743,660
Additional fees in advance	**1,547,920**	3,248,984
Utilised in the year	**(3,248,984)**	(1,743,660)
Carried forward shown within creditors falling due within one year	**1,547,920**	3,248,984

Fees in advance represent the amount of School fees received in relation to the following year.

19 Creditors

	Group		School	
	2025	2024	2025	2024
Amounts falling due after one year:	£	£	£	£
Bank loans 1-2 years	**269,785**	363,253	**269,785**	363,253
Bank loans 2-5 years	**759,363**	806,424	**759,363**	806,424
Bank loans 5+ years	**1,819,397**	1,893,782	**1,819,397**	1,893,782
Total Bank loans >1yr	**2,848,546**	3,063,459	**2,848,546**	3,063,459

	Group		School	
	2025	2024	2025	2024
Amounts falling due after one year:	£	£	£	£
Finance leases 1-2 years	**26,143**	26,143	**26,143**	26,143
Finance leases 2-5 years	**78,429**	78,429	**78,429**	78,429
Finance leases 5+ years	**15,250**	41,393	**15,250**	41,393
Finance leases >1yr	**119,822**	145,965	**119,822**	145,965

	Group		School	
	2025	2024	2025	2024
Amounts falling due after one year:	£	£	£	£
Total 1-2 years	**295,928**	389,396	**295,928**	389,396
Total 2-5 years	**837,792**	884,853	**837,792**	884,853
Total 5+ years	**1,834,648**	1,935,175	**1,834,648**	1,935,175
Total >1yr	**2,968,368**	3,209,423	**2,968,368**	3,209,423

The following securities are held over the School's assets by NatWest Bank Plc:

Mortgage issued March 1998 over the freehold property known as 1,2,3 & 4 The Close St Thomas' Hill Canterbury Kent and 1 & 2 St Edmunds Cottages Giles Lane Canterbury Kent.

Mortgage issued October 2003 over the property known as Pontigny, University Road, Canterbury, Kent.

Mortgage issued October 2003 over the property known as 3 St Edmunds Cottages, Giles Lane, Canterbury, Kent.

Legal charge issued November 2017 over St Edmund's School, St Thomas Hill, Canterbury, Kent.

Legal charge issued October 2020 over St Edmund's School, St Thomas Hill, Canterbury, Kent. (In respect of CBILS)

The Natwest CBILS Loan is due for repayment on 25th September 2026 and has a current fixed variable interest rate of 2.09% per year over the bank's base rate.

The Natwest Loan was refinanced during the prior year, and is due for repayment on 3rd February 2044, and has a curren fixed interest rate of 2.23% per year over the bank's base rate.

A New Natwest Loan was entered into during the year and has a current variable rate of interest 2% per year over the bank's base rate

20 Financial instruments

	Group		School	
	2025	2024	2025	2024
Carrying amount of financial assets	£	£	£	£
Financial assets measured at amortised cost	**700,550**	911,511	**700,550**	975,979
Financial libilities at amortised cost	**2,068,030**	1,603,048	**2,067,525**	1,603,048

21 Financial commitments

Operating leases

The charitable company leases a number of assets under contracted commercial terms. At the reporting date the charity had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		School	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Less than one year	**19,201**	54,821	**19,201**	54,821
Between 1 and 5 years	**30,159**	22,756	**30,159**	22,756
Over 5 years	**3,189**	-	**3,189**	-
	52,548	77,577	**52,548**	77,577

Finance leases

The charitable company leases a number of assets under contracted commercial terms. At the reporting date the charity had total outstanding commitments for future minimum lease payments under non-cancellable finance leases with a net book value at 31 August 2025 £145,965 (2024: £173,107) , which fall due as

	Group		School	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Less than one year	**26,143**	26,143	**26,143**	26,143
Between 1 and 5 years	**104,571**	104,571	**104,571**	104,571
Over 5 years	**15,250**	41,393	**15,250**	41,393
	145,965	172,107	**145,965**	172,107

22 Allocation of net assets to funds and reserves

Group

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2025
	£	£	£	£
Unrestricted funds:				
- School General fund	7,201,756	-	(7,761,606)	(559,850)
- Revaluation Reserve	4,309,418		-	4,309,418
Restriced Funds:				
- Foundation fund	-	189,189	66,511	255,699
- Organ Fund	-	-	-	-
- Theatre	98,755	-	-	98,755
- Pool \ Sports Hall	-	-	215,952	215,952
- Class Fund	-	-	9,443	9,443
- GFG Foundation	-	-	-	-
- Campaign fund	1,703,234	-	705	1,703,939
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	58,964	17,038	76,001
- Bewers Bursary Fund	-	-	600	600
- Old Boys Bursary Fund	-	-	26,535	26,535
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	10,992	10,992.00
- Statue Fund	-	-	3,645	3,645.00
- Donations and legacies	-	-	16,702	16,702.00
- Ennismore Trust	-	-	164,074	164,074.00
- Music Equipment	-	-	-	0
- Woolf Investments	-	-	3,278	3,278.00
- Cantoris Charitable Fund	-	-	93,900	93,900.00
- Haynes legacy Fund	-	-	6,000	6,000.00
- OCD Classroom Fund	-	-	4,000	4,000.00
- Rattary Bursary Fund	-	-	186	186.00
- Basil Gordon Rhodes Fund			30,000	30,000.00
Endowment funds:				
- Endowment loans	-	-	145,138	145,138
- Endowments	-	533,838	178,295	712,133
- Greener-Wynn Bequest	-	317,274	76,303	393,577
- Michael Nodder	-	29,999	17,890	47,889
- John Bleasdell	-	-	45,935	45,935
	13,313,163	**1,129,262**	**(6,621,486)**	**7,820,940**

School

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2025
	£	£	£	£
Unrestricted funds:				
- School General fund	7,201,756	5,000	(7,795,806)	(589,050)
- Revaluation Reserve	4,309,418	-	-	4,309,418
Restriced Funds:				
- Foundation fund	-	189,189	66,511	255,699
- Organ Fund	-	-	-	-
- Theatre	98,755	-	-	98,755
- Pool \ Sports Hall	-	-	215,952	215,952
- Class Fund	-	-	9,443	9,443
- GFG Foundation	-	-	-	-
- Campaign fund	1,703,234	-	705	1,703,939
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	58,964	17,038	76,001
- Bewers Bursary Fund	-	-	600	600
- Old Boys Bursary Fund	-	-	26,535	26,535
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	10,992	10,992
- Statue Fund	-	-	3,645	3,645
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	164,074	164,074
- Music Equipment	-	-	-	-
- Woolf Investments	-	-	3,278	3,278
- Cantoris Charitable Fund	-	-	93,900	93,900
- Haynes legacy Fund	-	-	6,000	6,000
- OCD Classroom Fund	-	-	4,000	4,000
- Rattary Bursary Fund	-	-	186	186
- Basil Gordon Rhodes Fund	-	-	30,000	30,000
Endowment funds:				
- Endowment loans	-	-	145,138	145,138
- Endowments	-	533,838	178,295	712,133
- Greener-Wynn Bequest	-	317,274	76,303	393,577
- Michael Nodder	-	29,999	17,890	47,889
- John Bleasdell	-	-	45,935	45,935
	13,313,163	**1,134,262**	**(6,655,686)**	**7,791,740**

23 Allocation of net assets to funds and reserves - Prior year

Group

	Fixed assets £	Investments £	Other net assets/ (liabilities) £	Total 2024 £
Unrestricted funds:				
- School General fund	7,275,840	-	(6,159,752)	1,116,088
- Revaluation Reserve	4,309,418	-	-	4,309,418
Restriced Funds:				
- Foundation fund	-	195,623	58,176	253,799
- Organ Fund	-	-	-	-
- Theatre	-	-	98,755	98,755
- Pool \ Sports Hall	-	-	284,633	284,633
- Class Fund	-	-	12,705	12,705
- GFG Foundation	-	-	250	250
- Campaign fund	1,893,169	-	(179,730)	1,713,439
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	61,138	15,353	76,491
- Bewers Bursary Fund	-	-	2,228	2,228
- Old Boys Bursary Fund	-	-	21,200	21,200
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	4,841	4,841
- Statue Fund	-	-	3,603	3,603
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	211,369	211,369
- Music Equipment	-	-	3,903	3,903
- Woolf Investments	-	-	5,722	5,722
- Haynes legacy Fund	-	-	-	-
- OCD Classroom Fund	-	-	1,000	1,000
- Rattary Bursary Fund	-	-	480	480
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	553,529	178,522	732,051
- Greener-Wynn Bequest	-	328,943	66,565	395,508
- Michael Nodder	-	31,105	17,056	48,161
- John Bleasdell	-	-	45,445	45,445
	13,478,427	1,170,338	(5,155,974)	9,492,793

School

	Fixed assets £	Investments £	Other net assets/ (liabilities) £	Total 2024 £
Unrestricted funds:				
- School General fund	7,275,840	5,000	(6,193,950)	1,086,890
- Revaluation Reserve	4,309,418	-	-	4,309,418
Restriced Funds:				
- Foundation fund	-	195,623	58,176	253,799
- Organ Fund	-	-	-	-
- Theatre	-	-	98,755	98,755
- Pool \ Sports Hall	-	-	284,633	284,633
- Class Fund	-	-	12,705	12,705
- GFG Foundation	-	-	250	250
- Campaign fund	1,893,169	-	(179,730)	1,713,439
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	61,138	15,353	76,491
- Bewers Bursary Fund	-	-	2,228	2,228
- Old Boys Bursary Fund	-	-	21,200	21,200
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	4,841	4,841
- Statue Fund	-	-	3,603	3,603
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	211,369	211,369
- Music Equipment	-	-	3,903	3,903
- Woolf Investments	-	-	5,722	5,722
- Haynes legacy Fund	-	-	-	-
- OCD Classroom Fund	-	-	1,000	1000
- Rattary Bursary Fund	-	-	480	480
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	553,529	178,522	732,051
- Greener-Wynn Bequest	-	328,943	66,565	395,508
- Michael Nodder	-	31,105	17,056	48,161
- John Bleasdell	-	-	45,445	45,445
	13,478,427	1,175,338	(5,190,172)	9,463,594

24 Analysis of Movement in funds

Group	2024	Income	Expenditure	Realised & unrealised gains/losses	Total 2025
	£	£	£	£	£
Unrestricted funds:					
- School General fund	1,116,087	12,926,218	(14,602,155)	-	**(559,850)**
- Revaluation Reserve	4,309,418	-	-	-	**4,309,418**
Total unrestricted funds	5,425,505	12,926,218	(14,602,155)	-	**3,749,569**
Restriced Funds:					
- Foundation fund	253,800	11,244	(2,386)	(6,959)	**255,700**
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	**98,755**
- Pool \ Sports Hall	284,633	3,069	(71,750)	-	**215,953**
- GFG Foundation	250	-	(250)	-	**0**
- Campaign fund	1,713,438	-	(10,000)	-	**1,703,437**
- Campaign fund 2	7,000	-	-	-	**7,000**
- War Memorial Scholarship	76,491	1,686	-	(2,175)	**76,001**
- Class Fund	12,705	738	(4,000)	-	**9,443**
- Bewers Bursary Fund	2,228	35	(1,663)	-	**600**
- Old Boys Bursary Fund	21,200	7,203	(2,768)	-	**25,635**
- COVID Hardship Fund	-	-	-	-	-
- Bursary Fund	4,841	6,151	-	-	**10,992**
- Statue Fund	3,603	42	-	-	**3,646**
- Donations and legacies	16,702	-	-	-	**16,702**
- Ennismore Trust	211,369	2,705	(50,000)	-	**164,073**
- Music Equipment Fund	3,903	28	(3,931)	-	-
- Woolf Investments	5,722	56	(2,500)	-	**3,278**
- Haynes legacy Fund	-	10,000	- 4,000	-	**6,000**
- OCD Classroom Fund	1,000	3,000	-	-	**4,000**
- Cantoris Charitable Fund	-	93,900			**93,900**
- Basil Gordon Rhodes Fund	-	30,000	-	-	**30,000**
- Rattary Bursary Fund	480	3,120	- 2,014	-	**1,586**
Total restricted funds	2,718,120	172,977	(155,262)	- 9,134	**2,726,701**
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	**128,000**
- Endowments	732,052	17,574	-	(19,691)	**729,936**
- Greener-Wynn Bequest	395,509	9,046	-	(11,669)	**392,888**
- Michael Nodder	48,162	858	-	(1,107)	**47,913**
- John Bleasdell	45,445	490	-	-	**45,935**
Total endowment funds	1,349,168	27,968	-	(32,467)	**1,344,671**
Total funds	**9,492,793**	**13,127,164**	**(14,757,417)**	**(41,601)**	**7,820,941**

School	Total 2024	Income	Expenditure	Realised & unrealised gains/losses	Total 2025
	£	£	£	£	£
Unrestricted funds:					
- School General fund	1,086,886	12,926,218	(14,602,155)	-	**(589,051)**
- Revaluation Reserve	4,309,418	-	-	-	**4,309,418**
Total unrestricted funds	5,396,304	12,926,218	(14,602,155)	0	**3,720,368**
Restriced Funds:					
- Foundation fund	253,800	11,244	(2,386)	(6,959)	**255,700**
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	**98,755**
- Pool \ Sports Hall	284,633	3,069	(71,750)	-	**215,953**
- GFG Foundation	250	-	(250)	-	-
- Campaign fund	1,713,438	-	(10,000)	-	**1,703,437**
- Campaign fund 2	7,000	-	-	-	**7,000**
- War Memorial Scholarship	76,491	1,686	-	(2,175)	**76,001**
- Class Fund	12,705	738	(4,000)	-	**9,443**
- Bewers Bursary Fund	2,228	35	(1,663)	-	**600**
- Old Boys Bursary Fund	21,200	7,203	(2,768)	-	**25,635**
- Bursary Fund	4,841	6,151	-	-	**10,992**
- Statue Fund	3,603	42	-	-	**3,646**
- Donations and legacies	16,702	-	-	-	**16,702**
- Ennismore Trust	211,369	2,705	(50,000)	-	**164,073**
- Music Equipment Fund	3,903	28	(3,931)	-	-
- Woolf Investments	5,722	56	(2,500)	-	**3,278**
- Haynes legacy Fund	-	10,000	(4,000)	-	**6,000**
- OCD Classroom Fund	1,000	3,000	-	-	**4,000**
- Cantoris Charitable Fund	-	93,900	-		**93,900**
- Basil Gordon Rhodes Fund	-	30,000	-	-	**30,000**
- Rattary Bursary Fund	480	3,120	(2,014)	-	**1,586**
Total restricted funds	2,718,120	172,978	(155,262)	(9,134)	**2,726,701**
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	**128,000**
- Endowments	732,052	17,574	-	(19,691)	**729,936**
- Greener-Wynn Bequest	395,509	9,046	-	(11,669)	**392,888**
- Michael Nodder	48,162	858	-	(1,107)	**47,913**
- John Bleasdell	45,445	490	-	-	**45,935**
Total endowment funds	1,349,168	27,968	-	(32,467)	**1,344,671**
Total funds	**9,463,592**	**13,127,165**	**(14,757,417)**	**(41,601)**	**7,791,740**

24 Analysis of Movement in funds (continued)

The Foundation Fund is to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The Campaign fund was setup to raise funds for the next phase of the academic hub which recieved donations of £Nil (2024 £28,914).

The Organ fund was setup to raise funds for the restoration of the school chapel organ.

The Theatre fund was setup to raise funds for the development and enhancement of the school theatre facility.

The Pool \ Sports Hall fund was setup to raise funds for a swimming pool enclosure and enhanced sports facilities.

The Donations and legacies fund was setup to raise funds for enhancing the facilities of the school.

The Class Fund was setup to raise funds to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The GFG Foundation fund was setup to raise funds to provide bursaries to assist in maintaining pupils of the School studying stem subjects.

The War Memorial Scholarship Fund is to be used to provide scholarships to assist in maintaining pupils at the School and such other charitable purposes in relation to the School as the Head might recommend.

The Endowment fund income is to be used, at the discretion of the Governors, in the furtherance of the educational objectives of the School.

The Greener-Wynn Trust Endowment is to provide education for gifted musical and other scholars of St Edmund's School.

The Michael Nodder endowment is to be applied for the benefit of children of the clergy in studying an ecologically friendly project.

The John Bleasdell endowment is to provide scholarships at the discretion of the Governors.

The COVID hardship fund is to provide financial support to families impacted by the COVID-19 pandemic.

The Bewers Bursary fund is to provide support for an orphaned student(s) of St Edmund's School.

During the year the total scholarship paid from the War Memorial Scholarship Fund was £nil (2024: £nil), paid from the Endowment fund was £nil (2024: £nil), paid from the Foundation Fund was £nil (2024: £nil)

The Ennismore Trust is to provide support for bursaries and scholarships.

The Music Equipment fund is to support the purchase of musical instruments.

The Woolf investment fund is to provide support for bursaries and scholarships.

The Cantoris Charitable Trust is to provide support for bursaries and scholarships.

The Basil Gordon Rhodes Fund is to provide support for bursaries and scholarships.

The Rattaray Bursary fund is to provide support for bursaries and scholarships.

25 Analysis of Movement in funds - Prior year

Group	2023	Income	Expenditure	Realised & unrealised gains/losses	Total 2024
	£	£	£	£	£
Unrestricted funds:					
- School General fund	1,393,933	13,870,521	(14,148,367)	-	**1,116,087**
- Revaluation Reserve	4,309,418	-	-	-	**4,309,418**
Total unrestricted funds	5,703,352	13,870,521	(14,148,367)	-	**5,425,505**
Restriced Funds:					
- Foundation fund	232,333	9,965	(3,285)	14,787	**253,800**
- Organ Fund	-	-	-	-	**-**
- Theatre	98,755	-	-	-	**98,755**
- Pool \ Sports Hall	272,037	12,596	-	-	**284,633**
- GFG Foundation	250	-	-	-	**250**
- Campaign fund	1,684,538	28,914	(14)	-	**1,713,438**
- Campaign fund 2	7,000	-	-	-	**7,000**
- War Memorial Scholarship	70,224	1,646	-	4,621	**76,491**
- Class Fund	200	12,505	-	-	**12,705**
- Bewers Bursary Fund	2,111	129	(12)	-	**2,228**
- Old Boys Bursary Fund	15,171	6,029	-	-	**21,200**
- COVID Hardship Fund	-	-	-	-	**-**
- Bursary Fund	4,554	287	-	-	**4,841**
- Statue Fund	3,444	159	-	-	**3,603**
- Donations and legacies	16,702	-	-	-	**16,702**
- Ennismore Trust	250,000	11,369	(50,000)	-	**211,369**
- Music Equipment Fund	5,000	103	(1,200)	-	**3,903**
- Woolf Investments	2,990	5,232	(2,500)	-	**5,722**
- Haynes legacy Fund	-	-	-	-	**-**
- OCD Classroom Fund	-	1,000	-	-	**1,000**
- Rattary Bursary Fund	-	480	-	-	**480**
Total restricted funds	2,665,308	90,414	(57,011)	19,408	**2,718,120**
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	**128,000**
- Endowments	664,282	25,930	-	41,840	**732,052**
- Greener-Wynn Bequest	361,871	8,844	-	24,794	**395,509**
- Michael Nodder	44,972	839	-	2,351	**48,162**
- John Bleasdell	43,434	2,011	-	-	**45,445**
Total endowment funds	1,242,559	37,624	-	68,985	**1,349,168**
Total funds	**9,611,219**	**13,998,558**	**(14,205,378)**	**88,392**	**9,492,793**

School	Total 2023	Income	Expenditure	Realised & unrealised gains/losses	Total 2024
	£	£	£	£	£
Unrestricted funds:					
- School General fund	1,364,732	13,870,521	(14,148,367)	-	**1,086,886**
- Revaluation Reserve	4,309,418	-	-	-	**4,309,418**
Total unrestricted funds	5,674,151	13,870,521	(14,148,367)	-	**5,396,304**
Restriced Funds:					
- Foundation fund	232,333	9,965	(3,285)	14,787	**253,800**
- Organ Fund	-	-	-	-	**-**
- Theatre	98,755	-	-	-	**98,755**
- Pool \ Sports Hall	272,037	12,596	-	-	**284,633**
- GFG Foundation	250	-	-	-	**250**
- Campaign fund	1,684,538	28,914	(14)	-	**1,713,438**
- Campaign fund 2	7,000	-	-	-	**7,000**
- War Memorial Scholarship	70,224	1,646	-	4,621	**76,491**
- Class Fund	200	12,505	-	-	**12,705**
- Bewers Bursary Fund	2,111	129	(12)	-	**2,228**
- Old Boys Bursary Fund	15,171	6,029	-	-	**21,200**
- COVID Hardship Fund	-	-	-	-	**-**
- Bursary Fund	4,554	287	-	-	**4,841**
- Statue Fund	3,444	159	-	-	**3,603**
- Donations and legacies	16,702	-	-	-	**16,702**
- Ennismore Trust	250,000	11,369	(50,000)	-	**211,369**
- Music Equipment Fund	5,000	103	(1,200)	-	**3,903**
- Woolf Investments	2,990	5,232	(2,500)	-	**5,722**
- Haynes legacy Fund	-	-	-	-	**-**
- OCD Classroom Fund	-	1,000	-	-	**1,000**
- Rattary Bursary Fund	-	480	-	-	**480**
Total restricted funds	2,665,308	90,414	(57,011)	19,408	**2,718,120**
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	**128,000**
- Endowments	664,282	25,930	-	41,840	**732,052**
- Greener-Wynn Bequest	361,871	8,844	-	24,794	**395,509**
- Michael Nodder	44,972	839	-	2,351	**48,162**
- John Bleasdell	43,434	2,011.17	-	-	**45,445**
Total endowment funds	1,242,559	37,624	-	68,985	**1,349,168**
Total funds	**9,582,018**	**13,998,558**	**(14,205,378)**	**88,392**	**9,463,592**

26 Net cashflow from operations - Group

	2025	2024
	£	£
Net (deficit)	(1,671,851)	(118,425)
Depreciation	583,918	467,253
Fair value losses\(gains)	41,600	(88,392)
Investment income	(27,968)	(37,624)
Interest received	(32,529)	(36,446)
Increase in debtors	213,663	(1,201)
Increase / (decrease) in trade and other creditors	(797,327)	1,711,279
Net cash inflow from operating activities	(1,690,492)	1,896,445

27 Related parties

Group and School

Mr E O'Connor, current Head and acting Head of the Junior School in the prior year, paid School fees for the year totalling £NIL (2024: £4,476). There were no amounts outstanding in the current or previous year.

Mr R Comfort, current Head of the Junior School, paid School fees for the year totalling £7,112 (2024: £4,314). There were no amounts outstanding in the current or previous year.

Mr A Kent , the Bursar (appointed 01-01-2025), paid School fees for the year totalling £16,079 (2024: £10,509. There were no amounts outstanding in the current or previous year.

Mr N Scott-Kilvert, the previous Bursar (resigned 31-08-2024), paid School fees for the year totalling £NIL (2024: £13,755. There were no amounts outstanding in the current or previous year.

Mrs S Hudson, the Head of Human Resources, paid School fees for the year totalling £374 (2024: £10,565). There were no amounts outstanding in the current or previous year.

During the year the charity received sponsorship and advertising revenue totalling £1,030 (2024: £NIL) from Burgess Hodgson LLP where Mr S Sutton, Governor, is a partner of the firm. There were no amounts outstanding in the current or previous year.

During the year £nil (2024: nil) trustees dontated a total of £nil (2024: £nil) to the school in the year.

School

During the year the charity had the following transactions with its subsidiary STEDS Limited:

-	Management charge to STEDS Limited	£6,690	(2024: £6,690)
-	Gifted profits from STEDS Limited	£57,538	(2024: £39,428)

At the balance sheet date £19,911 (2024: owed from Steds £64,469) was owed to STEDS Limited and is included within debtors (creditors in the prior year). No interest has been charged on the outstanding amount (2024: nil).

All of the above transactions have been eliminated on consolidation.

28 Pension and similar obligations

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,144,431 (2024: £914,730) and at the year-end £100,040 (2024 - £106,952) was accrued in respect of contributions to this scheme.

Teachers' Pension 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.

Valuation of the Teachers' Pension Scheme

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 was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

29 Capital commitments - Group and School

	2025 £	2024 £
Contracted for but not provided in these financial statements	-	163,969

ST EDMUND'S SCHOOL CANTERBURY

England & Wales - Charity number 1056382

Accounts

Registered No. 03201223 (England and Wales)

St Edmund's School Canterbury
(A company limited by guarantee)

Annual Report

For the year ended 31 August 2024

Registered Charity Number 1056382

St Edmund's School Canterbury
For the year ended 31 August 2024

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The Head:	Mr E G O'Connor, MA(Cantab), MPhil (Oxon), MEd (Cantab)
The Head of the Junior School:	Mr R A Comfort BA, MA
Bursar Company Secretary and Clerk to the Governors:	Mr N C Scott-Kilvert FCCA (resigned 31 August 2024)
Address and Registered Office:	St Edmund's School Canterbury St Thomas Hill, Canterbury Kent CT2 8HU
Banker:	National Westminster Bank Plc Canterbury City Centre Branch P O Box 306 11 The Parade Canterbury Kent CT1 2SQ
Auditor:	Crowe U.K. LLP Medway Bridge House 1-8 Fairmeadow Maidstone Kent ME14 1JP
Insurance Brokers:	AON Risk Services Somerset House 47 – 49 London Road Redhill Surrey RH1 1LU Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment Manager:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

Status and administration
St Edmund's School was founded over 250 years ago under the auspices of the Clergy Orphan Corporation to provide education for the sons of deceased clergymen. It has occupied its present site overlooking the City of Canterbury for over 150 years. In 1982, the School became co-educational.

On 20 May 1996, the School was incorporated under the Companies Act as St Edmund's School Canterbury, a company limited by guarantee (Number 03201223) and not having a share capital. The School has been accepted as a Registered Charity (Number 1056382) by the Charity Commission and is designated as a School having a religious character.

The company acquired 5,000 ordinary shares of £1 each in STEDS Limited (a wholly owned subsidiary) on 5 November 1998. STEDS Limited acts as agent for certain letting activities.

Governing documents
The charity is governed by its Memorandum and Articles of Association dated 31 October 2023 updated from 20 May 1996. Governors recently reviewed these and updated them in line with current best practice and legislation.

Governance Code
The Governors last reviewed the Charity Commission Governance Code at their Strategy Day Meeting in October 2020 and February 2019 which concluded that they follow the core principles. The Governors commissioned the Association of Governing Bodies for Independent Schools (AGBIS) to undertake a review of governance effectiveness. AGBIS have undertaken over 200 reviews in the last 20 years and are well placed to provide expert guidance on the current provision. The review took place in January 2024 and recommendations were made to improve governance practice at St. Edmund's. These are being implemented by governors.

Objects
The objects as set out in the Memorandum of Association are to advance the education of children of deceased Clergy and subject thereto to advance the education of the public.

Governors
The Governors of the School (who are also the Directors and the members of the Company and Trustees of the Charity) who served during the year were:
Air Marshal C M Nickols CB, CBE, DL, MA (Cantab), FRAeS (Chair)
Mrs J D Billing GGSM Cert. Ed. (Appointed 31 October 2023)
Dr M R Carnegie MB BS
Dr P D Eichorn MD
Mr C C Harbridge FRICS (Appointed 31 October 2023)
Mrs N J Leatherbarrow BSc (Hons), DMS, MBA, PGCLT (Chair F&GP Committee)
The Revd. Canon Dr T J N Naish
Canon Dr Q L Roper MA NPQH (Vice Chair)
Mr S M Sutton BA FCA
The Lord Mayor Cllr P A Todd
Mr R J Dodgson LLB (Hons)

Governors are elected at the Annual General Meeting of the Company and one third of their number retires annually by rotation. The skills matrix and diversity of the governors is taken into consideration to ensure the school benefits from a wide base of experience and background. The Governing Body consists of a maximum of 17 members, one being nominated by the Archbishop of Canterbury. The Dean and Chapter of Canterbury Cathedral also nominate one member in recognition of the fact that the School educates the Cathedral Choristers. Where governors have served for nine years or more their re-election is determined by lot and if the retiring governor is willing to act is deemed to have been reappointed.

Organisation
The Governors determine the general policy of the School. The operational management of the School is delegated to the Head, the Head of the Junior School, the Head of the Pre-Prep School and the Bursar, who comprise the Executive Group.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. Governors can confirm that they have complied with the Charities Act 2011 to have due regard to that guidance as well as with their duties as Directors, to have regard to the matters in section 172(1) of the Companies Act 2006. This duty is to act in good faith to promote the success of the School whilst having regard to:

- The consequences of any decisions in the long term;
- The interests of the School's employees;
- The need to foster the company's business relationships with its suppliers, customers and others;
- The impact of the School's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct;
- The need to act fairly as between members of the company.

Governors ensure the above is complied with by having the following objectives:

- Continuing to deliver an outstanding all-round education for all pupils;
- Responding to inspection comments so as to further improve the School;
- Enhancing and improving the co-curricular provision for pupils;
- Continuing to deliver and further improve first-class pastoral care for pupils;
- Maximising pupil numbers whilst recognising the importance of appropriately sized year groups across the School;
- Providing continuing support of pupils already in receipt of fee assistance through bursaries;
- Increasing the provision of means-tested places, including with the support of third-party trusts and foundations;
- Developing our 'Outreach' programme of co-operation and joint working with local state junior and secondary Schools, especially the work being undertaken with East Kent Schools Together (EKST);
- Complying with the Governors conflicts of interest policy and all Governors making a declaration of interest at each full Board and Committee meeting; and
- Making a significant contribution to the life and well-being of our local community, including through our community access and service programmes.

Policy
The School provides for the education, training and instruction of its pupils, providing them with spiritual, moral, mental and physical training on the basis of Church of England principles. The ages of the pupils range from 2 to 19 years: 2 to 7 in the Nursery and Pre-Prep School, 7 to 13 in the Junior School and 13 to 19 in the Senior School. The Head, who is a member of Headmasters' and Headmistresses' Conference (HMC), carries ultimate responsibility for the whole institution. The operational management of the Junior School is delegated to the Junior School Head and the Junior School enjoys IAPS (the Independent Association of Preparatory Schools) and CSA (Choir Schools' Association) membership. The Pre-Prep School also has its own Head. The combination of the Schools on the same campus provides an excellent opportunity for the sharing of resources, especially in key areas such as Science, Music, Sport and the Visual and Creative Arts. The close proximity also ensures the coherence of approach and culture for the majority of pupils who move from the St Edmund's Pre-Prep to the Junior School, and then onto the Senior School.

Our ethos: a caring School serving our local community and society
St Edmund's is a charitable company which seeks to benefit the public through the education of children in accordance with its charitable objectives.
We welcome pupils from all backgrounds, whilst ensuring that we are able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to ensure that potential pupils can cope with the pace of learning and benefit from the education we provide. The assessment process is thoroughly objective and takes no account of an individual's economic status, gender, ethnicity, race, religion, nor (as far as possible) any disability. If there are any possible restrictions in accessing the School's education and/or its facilities, then all factors will be taken into account during the potential recruitment process and decisions will be made with all stakeholders involved. The School is constantly reviewing its Access Statement and considers how to improve the accessibility of the buildings and curriculum that need additional support when refurbishing existing facilities or constructing new ones.
We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment.
Our fees are set at a level which ensures consistency in the first-class education that we offer to our pupils whilst protecting the financial viability of the School.

Our ethos: a caring School serving our local community and society (continued)
We embrace equal opportunity and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We do and will make reasonable adjustments to meet the needs of staff or pupils who are or who become disabled. This includes adapting workspaces and communal areas as well as considering the wellbeing of school members to ensure their emotional needs are also met.

Going concern
We continue to prepare our accounts on a going concern basis as we have adapted to the challenges faced through the recent change in government and taxation legislation the most significant being VAT introduced to independent school fees from 1st January 2025. The school has shown support to parents in sharing the burden of VAT imposed and implementing cost saving measures to mitigate this impact. Despite the increase in the cost of living affecting organisations and individuals alike, the School remains in a strong financial position. The School has benefitted from a long-term fixed energy price deal (4 years to until August 2024) which has protected it from the huge increases in those costs and a new contract has now been entered into covering to August 2027. Other expenditure has been managed effectively to ensure the School's finances remain robust.

The group has reported an overall deficit of (£118,426) (2023: surplus £10,508). The Group's net current (liabilities) \ assets (£2,092,517) (2023: £159,507) are supported by a strong net asset base of £5,183,375 (2023: £5,301,800) and the education of the pupils has returned to more normal conditions in the current academic year. Cash flow forecasts presented to Governors confirm that the School has sufficient retained and trading funds to fulfil its short and long term financial obligations. The School also has the support of its bankers and Governors are confident that the pupil numbers will continue to remain stable and are therefore content that the School continues to be a going concern. The Michaelmas 2024 pupil numbers support this with 640 being the current population compared to 645 for Michaelmas 2023.

Auditors
The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement as to disclosure of information to auditors
In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chairman

Date: 12 Dec 24

Appointments and Nomination procedures

The Chair, Vice-Chair and the Executive Group comprise the Governors' Nominations Group. Persons suggested as possible members of the Governing Body submit a *curriculum vitae* and have a preliminary interview with the Chair and/or Vice-Chair, followed by a meeting with the full Nominations Group at which time they also tour the School. On the recommendation of the Nominations Group, nominees are proposed to a full Governors' Meeting for election under Article 62 of the Memorandum and Articles of Association of the Company, i.e. until the next AGM of the Company. All new Governors are provided with a 'Governors Pack' which includes copies of the Memorandum and Articles of Association, minutes of Governor Meetings for the preceding year, prospectus, statutory accounts and any additional information considered relevant at the time. An induction programme is managed by the HR department and includes safeguarding, EDI, IT systems, fire, health and safety training as well as a tour of the School including a visit to the staff common rooms. The HR department and Clerk to the Governors also manage the ongoing training requirements of new and existing Governors to ensure all statutory obligations are met as well as any knowledge gaps are dealt with appropriately. When a new Governor's appointment is formalised at a Governors' Meeting, they are appointed to one of the sub-committees and are allocated an experienced Governor as a mentor. The Governing Body requires a balance of breadth and depth of experience in order to discharge its duties effectively and efficiently. When recruiting new Governors, important attributes are a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. The Governors consider that (wherever possible) the skills and experience of the Board should include the following:

- education (including safeguarding);
- finance and accounting;
- law (especially charity/property/employment);
- senior management and/or business;
- chartered surveyor;
- equal opportunities or disability needs; and
- individuals with Christian principles.

The vast majority of Governors have managerial and business experience. The Board as a whole has considerable experience not only in education and finance, but also in welfare.

Arrangements for setting pay and remuneration of key management personnel
The key management personnel of the charity comprise the board of Governors and the Head supported by a Senior Leadership Team, which includes the Head of Junior School, Head of Pre-Prep and the Bursar.

The Chair, Vice-Chair and a Governor from the Education and Staffing Committee constitute the Remuneration Committee which approves Executive Group goals and appropriate targets (individual and collective) annually. The three Heads and the Bursar submit their paperwork to the Remuneration Committee for consideration, pay rises are awarded on the basis of the Remuneration Committee's assessment of the work and progress achieved, together with appropriate benchmarking data including sector specific paid for research (i.e. Baines Cutler Salary Surveys/AGBIS guidance) and local market conditions.

Sub-Committees
The Governors have established the following sub-committees which are each governed by terms of reference which are reviewed annually:

1	**Finance and General Purposes Committee**
Remit:	To oversee the financial and business operations of the School (including financial planning and management, budgeting, and debt recovery), investments, marketing strategy, interaction with external auditors including management letters and the budget and allocation of restricted funds raised.
2	**Development and Estates Committee**
Remit:	To oversee the School development plan, building site projects, minor works programme, maintenance (including priorities, plans and implementation) and assessment of major projects; to ensure compliance with all Health and Safety, Disability Access, Discrimination and Special needs policies; to monitor all security, letting, and use of utilities within the School including those of the subsidiary company, STEDS Ltd.

Sub-Committees (continued)

3 Education and Staffing Committee

Remit: To oversee staffing matters, including personnel policies (Discipline, Grievance and Appraisal procedures), staff development and performance, remuneration of senior staff, educational policies of the School and their impact on staffing; to superintend the pastoral and community environment within the School including the monitoring of the Safeguarding of Children and Special Educational Needs and Disability policies.

The Head and the Bursar attend all meetings of the Committees.

Inspection

As part of the rolling programme of inspections, St Edmund's was inspected by the Independent Schools Inspectorate (ISI) in March 2023. This included both a Regulatory Compliance Inspection and an Educational Quality Inspection. The Governors were delighted that the School not only met all the required compliance standards but has also been rated as Excellent in all areas, specifically for pupils' achievements and development.

In the Spring of 2023, the Headmaster notified the Department of Education that the School wished to increase its maximum capacity from 650 to 670 pupils due to the continuing increase in demand for places at St Edmund's. The DfE confirmed the increase in maximum pupil capacity to 670 on 19 October 2023.

Academic Standards

- This year saw a 99% pass rate at A Level (2023: 99%)
- 59% of A Level grades were A*-B grades (2023: 54%)
- 75% of A Level grades were A*-C grades (2023: 76%)
- 9 Academic departments scored 100% success at gaining A*-C grades for their pupils.
- 83% of students earned places at their first choice university
- EPQ results continue to be strong with 55% gaining A* or A (2023: 50%) and 91% A*-C (2023 100%).
- GCSE results were again excellent given the learning disruption during COVID experienced by this year group
- The percentage equivalent of 9-7 grades at GCSE was 37% (2023: 36%)
- The percentage equivalent of passes at Grades 9-5 at GCSE was 75% (2023: 74%)
- The percentage equivalent of passes at Grades 9-4 at GCSE was 90% (2023: 88%)
- 13 subjects had a 100% pass rate at 9-4 (2023:8)

Co-curricular Offering

The school provides a broad and rich co-curricular offering with the School's core values at its heart. This aims to develop leadership and communication skills, resilience mental health and physical well-being. The programme includes:

- Comprehensive Sport and PE programme
- Regular competitive fixtures with other schools
- Scholars' programmes for academics, music, drama, art and sports
- Friday afternoon Skills & Services time
- Combined Cadet Force
- Duke of Edinburgh's Award Scheme
- Work experience for Year 10 pupils
- "The Curiosity Shop" lunchtime lecture series
- Over 40 weekly co-curricular clubs across the three schools (sporting, cultural and academic)
- East Kent Children's Orchestra
- Multiple choirs, ensembles, bands and orchestras
- High quality Drama productions

Co-curricular Offering (continued)

- Programmes for Drama and Music Scholars
- INTERACT – Charity fundraising committee
- Leadership opportunities including School Council, prefects and House/Sports captains
- Debating Society
- L5 Outdoor Activity Week
- Creative Saturday morning programme which employs outside specialists in areas such as First Aid and International Cuisine
- Annual Enrichment Week for all pupils in years 3 to 8 as well as various educational trips, day and residential, for all year groups
- Extensive range of off-site trips offering local academic enrichment visits to the local universities on the School's doorstep to international expeditions
- In October 2023 the School won the national Performing Arts School of the Year award

Public Benefit

- Our primary purpose is the provision of educational services to young people aged 2 to 19, drawn from as wide a cross section of the public as possible for which we offer some fee discounts. Almost all of the fee discounts consist of scholarships and means tested bursaries.
- Our educational services, based on Anglican Christian principles, consistently exceed national benchmarks and include a range of subjects not widely available. Our aim is to develop confident and capable young people, with leadership potential, who can make a positive contribution to society.
- With the financial assistance of the Dean and Chapter of Canterbury Cathedral, we educate some Canterbury Cathedral Choristers who are drawn from vocally and musically able boys from a wide cross section of the community. Their selection and education at St Edmund's is not dependent on the ability of their families to pay School fees, but on means-tested bursaries provided by various charities including St Edmund's School.
- These Choristers have provided musical outreach throughout the Diocese and have been an integral part of the choral services that have been broadcast nationally and internationally.
- The Independent School Council commissioned research using the Oxford Economics Assessment Tool into the financial impact of the public benefit that independent schools provide to both their local area and the UK's GDP. St Edmund's School was evaluated as contributing £15.6m to the UK GDP and £9.6m to the Canterbury local authority district last year. Additionally, we have been assessed as supporting nearly 450 jobs nationally, of which well over 300 were in our local area. It was also calculated that St Edmund's School saved the UK taxpayer £3.1m in the last financial year.
- The School has established a number of mutually beneficial links with maintained Schools in Canterbury, offering pupils from diverse backgrounds the opportunity to work together in the context of Gifted and Talented extension work, and in joint activities such as music and maths workshops, and to enjoy having high profile visiting speakers from the local community and beyond.
- We have been sympathetic towards the plight of Ukrainian families with the ongoing invasion of their country. We currently provide 13 free places to pupils who have fled from Ukraine across a number of year groups. Additionally, we have run a number of gatherings for displaced Ukrainian families to meet new people from the Canterbury area.
- The School established the annual St Edmund's School Festival in June 2017, which is open to, and attended by, members of the local community and continues to grow in scale and reach.
- St. Edmund's is an incredibly active member of the East Kent Schools Together project, our Head and Assistant Head having spent the 2020/21 as Chairpersons, a partnership which brings together 11 state and independent Schools along with a university. The partnership aims to enhance the teaching and learning of children in the Schools by sharing best practice, organising teacher meetings and exchanges and providing opportunities for pupil collaboration in creative and academic projects.
- St. Edmund's was asked by the local authority to help support a local state school, Archbishop's, and there are a number of projects that we are working on with them including a CCF partnership allowing over 35 Archbishop's pupils to benefit from our excellence and leadership in this area.
- Children from a wide range of local primary schools have enjoyed KS3 experience days with us.
- The Pre-Prep School organised 'Toddler Time' Nursery activity sessions each half term for local pre- School children as well as Saturday activity mornings for 2-7 year olds throughout the year.
- As part of the Senior School Skills and Services Programme every other Friday afternoon, pupils do volunteer work with local charities and in local primary Schools.

Public Benefit (continued)

- We provide opportunities for pupils and teachers from overseas Schools (including USA, Sweden, France, Poland, Germany and Japan) to spend time at St Edmund's. We have a formal link with the Bilkent University in Ankara, Turkey with which we have mutually beneficial educational links in terms of student and staff teacher training
- St Edmund's arranged for external speakers to present on drug awareness, E-Safety, Gender Identity and Future Careers inviting representatives from local Schools - both maintained and independent - to attend.
- St Edmund's were again part of an Art Collaboration Project, bringing pupils together online across local schools.
- St Edmund's runs the East Kent Children's Orchestra. This was formed for children under the age of 13 from any School, who play alongside our own Junior School pupils. This has allowed development of the School's overall orchestral provision, and we also run a St. Edmund's Symphony Orchestra open to community players. This is an ensemble for advanced players in the community, up to the age of eighteen. A Choral Society open to all local adults, running for over 20 years culminates in an annual performance in Canterbury Cathedral.
- The area Duke of Edinburgh Award's evening was hosted in the School's theatre in 2023 with pupils from several local schools in attendance.
- St Edmund's encouraged local schools to have access to our Menu of Opportunity (online learning magazine) weekly throughout the lockdown.
- Through links with the English Chamber Orchestra, the East Kent Children's Orchestra provides the basis for Creative Connections, a scheme which takes professional musicians into primary Schools in the area.
- Our Music School facilities are open to local and national organisations (such as the Canterbury Youth Choir) as a centre for performing arts and as a resource for teaching and public performance.
- We offer work experience opportunities for local young adults and are currently supporting a college student with their Early Childhood course by spending time in the Nursery and Pre Prep schools.
- The School runs a number of Open Days throughout the year welcoming the local community to come and see what St Edmund's School has to offer.
- Our Drama department put on a number of performances open to members of the public, performed by members of all three Schools with a special matinee performance for over 250 primary school pupils.
- Four senior members of the School are Governors in local state schools and many other staff members volunteer with local and national charities.

We provide extensive additional public benefits, for example:

- Indoor sports facilities, tennis courts, football pitches an all weather pitch – all used by numerous local sports groups at only a nominal charge. The School sponsors a number of local grass roots sports clubs helping them to purchase much needed equipment and sports kit.
- Fundraising: in 2023-24, through charitable activities by our pupils and staff, donated £9,655 (2023: £11,748) for local and national causes. A Rotary INTERACT Club run by senior pupils coordinates all the Senior School's charitable fundraising, community service and international giving.
- The Junior School, in conjunction with the University of Kent, operates a Maths master class for children from local Primary Schools on Saturday mornings and its staff have been instrumental in setting up and running an Inter Primary School Maths competition. Led by the Royal Institution, this is run in conjunction with St Edmund's and the University of Kent.
- Facilities are made available for various organisations including Kent Fire Brigade and the NHS with Kent Fire Brigade running a practice fire simulation on site during the year.
- Facilities available for Kent County Council training courses are regularly utilised.
- The School facilities were used to host the East Kent Women's Institute's Centenary Garden Party in 2022 with over 300 members in attendance.
- Use of Theatre and Recital Hall for a number of organisations including Canterbury Festival, Canterbury Choral Society Youth Choir and caritas Chamber Choir
- Canterbury Art Prize - St Edmund's School introduced this prize in 2021 which opens up opportunities for local Kent schools to participate, win awards and certification whilst also having the opportunity to exhibit in St Edmunds and at the Lilford galleries, Canterbury. Sponsored by The Canterbury Auction Galleries.
- Art masterclasses offered to EKST partnership schools during Saturday sessions (Introduced in 2021)

Financial Performance

The recent considerable increase in the cost of living has had an impact on organisations and individuals alike in the last couple of years, but the School has benefitted from strong cost control measures including a long term fixed energy deal (4 years to August 2024) to help mitigate some of the effect on the School's finances. The School's management continues to administer the finances effectively and with pupil numbers increasing to record levels the future continues to be positive for St Edmund's. The School's Governors are mindful of the pressures on parents during these difficult financial periods and continue to work with those families that are struggling to ensure they are able to fulfil their commitments to the School in a manageable way.

The School received gross fees of £16,915,503 (2023: £14,724,088), through a combination of increased pupil numbers and annual fee rises, out of which Scholarships, Bursaries and other allowances totalling £3,475,061 (2023: £3,195,173) were made, leaving net fee income of £13,440,441 (2023: £11,528,915). A combination of financial pressures on families and the competitive nature of the local school market has seen an increase in the remissions awarded to eligible families beyond initial expectations. This is expected to steady over the next year. Other income includes that from the School's trading subsidiary, which has continued to operate at pre pandemic levels, with total other income being £574,611 (2023: £581,509) giving a total income for the year of £14,015,053 (2023: £12,110,424). Included in other income is a restricted donation of £61,534 (2023: £250,000). The School's expenditure, including Trading Subsidiary, has increased at lower levels than underlying inflation and was £14,221,872 (2023: £12,083,671) resulting in a consolidated deficit of (£118,426), (2023: surplus £10,508) after other recognised gains and losses. Capital expenditure amounted to £3,725,973 (2023: £393,070). The Group's net current (Liabilities) \ assets (£2,092,517) (2023: £159,507) are supported by a strong net asset base of £5,183,375 (2023: £5,301,800).

The wholly owned subsidiary STEDS Limited principal activity of the company continued to act as agent for St Edmund's School in respect of certain lettings activities. The profits for the year £39,428 (2023: £133,753) are distributed into the school parent company under gift aid and net assets are £34,200 (2023: £34,200).

Key Performance Indicators

Governors use the information contained in the table below to review performance against key performance indicators.

	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019
Average No. of Pupils	650	639	591	559	570	572
Total Staff costs percentage of Gross Fees	57.01%	56.40%	55.91%	58.77%	62.97%	56.05%
Teaching Staff Costs percentage of Gross Fees	43.94%	42.79%	44.36%	46.48%	50.87%	45.04%
Means Tested Bursaries percentage of Gross Fees	4.58%	5.26%	4.79%	5.13%	4.44%	3.42%

For academic performance please refer to academic standards results earlier in the report.

Energy and Carbon Reporting

The School has commenced recording its energy usage and embarked on an ambitious plan to reduce its carbon footprint to net zero by 2030. It has commissioned an energy consultancy to help with this project and is in the early stages of assessing the existing infrastructure before developing plans for the replacement and upgrading of the School's facilities.

The first part of this project is to understand our current set up and the table below demonstrates the differing fuel types and their usage for the last two years. At this stage very limited measures have been put in place to reduce the usage levels, although all of the School's lighting has been changed to LED, considerably reducing the electricity usage.

We are also investing time into the education of staff and pupils to ensure the energy we do use is used wisely. This includes regular reminders to turn electrical items and lights off when not being used, the reduced use of additional heaters in spaces and sensible use of the opening and closing of windows and doors. These initiatives are being led by the Carbon Council, a student voice body, which is also working on improved recycling across the entire site.

Fuel Type	Usage	Usage	Usage
	2023/24	2022/23	2021/22
Electricity	896,294 kWh	907,330 kWh	899,377 kWh
Gas – Mains	1,496,599 kWh	1,328,223 kWh	1,578,017 kWh
Gas – Propane	12,764 litres	15,670 litres	17,306 litres
Heating Oil	65,991 litres	67,100 litres	65,571 litres
Vehicle Fuel – Diesel	19,678 litres	20,520 litres	18,083 litres
Vehicle Fuel - Petrol	691 litres	582 litres	759 litres

	2023/24	2022/23	2021/22
	KG Co2	KG Co2	KG Co2
Electricity	412,295	417,372	413,713
Gas – Mains	823,129	730,523	867,909
Gas – Propane	7,020	8,619	9,518
Heating Oil	49,493	50,325	49,178
Vehicle Fuel – Diesel	14,759	15,390	13,562
Vehicle Fuel - Petrol	518	437	569
TOTAL KG Co2	**1,307,215**	**1,222,664**	**1,354,451**
Average Number of pupils	658	639	571
Average KG Co2 per pupil	**1,987**	**1,913**	**2,372**

Bursary and Scholarship Policies
Bursary and scholarship awards are vital in ensuring that children from families who would otherwise not be able to afford the fees can have access to the education we offer. We do not have a large endowment and in funding our awards we need to ensure a balance between fee-paying parents (many of whom make considerable personal sacrifices to fund their child's education), and those benefiting from the awards.

Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. The awards currently range from 5% to 100% of fees. St Edmund's provides for some 100% bursaries where it has been determined that a place at St Edmund's would benefit a child's educational and/or pastoral welfare. St. Edmund's supported 16 pupils (2023: 21) with 100% bursaries in the year. We also offer discounts to members of the Armed Forces, other civil servants in receipt of CEA (or equivalent) and to staff members who choose to educate their children at our School. All bursary awards are subject to financial needs assessment. In line with our objects, we also offer support to orphans of clergy families.
Our scholarships are awarded on the basis of the individual's educational and extracurricular merit or potential, subject to any condition imposed for particular awards by the original donor.

Acknowledgement
The Governors are unanimous in expressing their appreciation to the Executive Group and all the members of the Teaching and Business Services staff of St Edmund's for their continued support and unstinting contributions to the success of the School.

Investment Policy and Powers
The School's investment powers are governed by the Memorandum of Association, which permits unrestricted funds to be invested in any security or investments and property, as the Governors feel appropriate to the School's needs. The Governors' aim is to maintain the real value of investment capital, with benefits provided to pupils coming from the income generated by investments. The target annual investment return is inflation plus 3% based on discussions with the relevant investment house and Governors when determining the level of risk for the School's investments. The actual return reported is 4.75% (2023: 4.75%) which is below the targeted level of return likely due to an overall global economic downturn and unusually high inflation levels.

Investment Portfolio Performance
The Governing Body reviews the performance of the investment portfolio each quarter against the movement in the FTSE 100 index and similar portfolios and seeks explanations where necessary from the School's investment managers, CCLA. Governors are pleased with the performance and reporting by CCLA taking into account the challenging period for investments with the many external factors influencing outcomes including abnormally high global inflation and interest rates.

Reserves Policy
The School's Policy is to maintain working capital sufficient to ensure that short-term risks can be covered adequately in terms of cash flow and aim to add to reserves a minimum surplus of £100,000 each year end. The reserves policy is reviewed on a regular basis by the Governors. The most likely risks are an unforecast reduction in pupil numbers, a significant repair requirement in the School's infrastructure or externally imposed tax or pensions changes. While the Board has recognised that its long-term aspiration for greater reserves is difficult to achieve when Fixed Assets are excluded, it has agreed that, at present, any surpluses over the minimum surplus will be spent on further improving the facilities of the School for current and future generations of pupils. The School has an ambitious development plan of new buildings and refurbishments when funds become available.

In line with many other schools in the independent sector and across numerous other sectors, the COVID-19 pandemic had a significant effect on the School's financial performance in recent years. This resulted in the School's Reserves Policy to increase reserves by a minimum of £100,000 being temporarily suspended to support the education of our pupils. Despite the ongoing challenges affecting the independent sector and the broader economy the Governors are content to re-establish this aim in the short term with the ambition of taking advantage of the continued increase in pupil numbers to return Reserves to their pre COVID-19 levels as soon as possible. They have set this as a medium term goal and may adjust their target of £100,000 per annum in future years.

The total reserves are £5,183,375 (2023: £5,301,800) £1,116,087 attributable to unrestricted funds (2023: £1,393,932) , £2,718,120 attributable to restricted funds (2023: £2,665,309) and £1,349,168 attributable to endowed funds (2023: £1,242,558)

Provision of Services to the Charity
The Governors are mindful that professional and other services provided to the School should be subject to regular review to ensure that they are appropriate to the School's needs, delivered to the highest possible standard and provide good value for money.

Disability and Equal Opportunities Policy
The School's policy is to give full and fair consideration to disabled persons applying for employment, having regard to their particular aptitudes and abilities. Likewise, consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School's policy is to provide equal opportunities to all staff on the basis of objective criteria and personal merit. The Governors have approved a School Accessibility Plan for the disabled.

SiteDevelopments and Future Plans
The School is planning to continue operating in line with its current objects, which are reviewed and assessed annually by the Board of Governors. The School aims to further increase its provision of free (100% bursary) places as funding/endowments allow, as well as its wider public benefit activities. The Governors have reviewed the Estate Development Plan at their recent Strategy Day and plan to improve the academic, pastoral, boarding and sporting provision for pupils over the next decade. This will include investing in sustainable and renewable technologies. Phase 1 of this plan was a new teaching block consisting of 8 classrooms which was completed in Spring 2018. The 2nd Phase of new teaching classrooms for the Senior School were completed in September 2024 in time for the new academic year. These not only provide modern state-of-the-art teaching classrooms and a new School Reception, but have also freed up considerable space elsewhere across the School to enhance private study, welfare and co-curricular facilities. The School has secured planning permission to improve the sporting facilities with the permanent covering of the outdoor swimming pool and expansion of the Sports Hall. The refurbishment programme across the Junior school has continued during the year. The School has also received planning permission for the construction of a sports' pavilion and the re-siting of the Canterbury Squash Club onto the Jackman Field.

We have adapted to the challenges faced through the recent change in government and taxation legislation the most significant being VAT introduced to independent school fees from 1st January 2025. The school has shown support to parents in sharing the burden of VAT imposed and implementing cost saving measures to mitigate this impact.

Fundraising Policy
The school is registered with the Fundraising Regulator committing to follow the Code of Fundraising Practice and the Fundraising Promise. The school's approach to fundraising is internally managed and ensures that recognised standards are upheld and the school did not undertake any direct fundraising during the year (2023: Nil). The school does not use any fund raising agencies. Any complaints received, none during the year (2023: Nil) are dealt with promptly.

Risk Management

The Governors acknowledge their responsibility to consider the risks faced by the School and to ensure that adequate controls are in place to identify, assess and mitigate against such risks. Through the risk management processes established by the School, the Governors are satisfied that the major risks have been identified and mitigated where necessary, and that the systems and procedures have been put in place to provide reasonable assurance that major risks have been adequately managed.

The Governors and Executive Group have identified the following key areas of risk and have taken appropriate action, as far as possible and practical, to protect the organisation from any potential adverse exposures that could arise. Steps have therefore been taken to ensure that we have the capacity to:

Key Area	Action taken
We have adapted to the challenges faced through the recent change in government and taxation legislation the most significant being VAT introduced to independent school fees from 1st January 2025.	The school has shown support to parents in sharing the burden of VAT imposed and implementing cost saving measures to mitigate this impact. Various future scenarios developed and possible mitigations modelled to ensure the School is best placed to deal with any adverse impact.
Meet the demand for pupil places;	The Curriculum Plan is reviewed annually during the budgeting process and is used to ensure staffing and resources are adequate for the expected pupil numbers. Application made to DfE for increased pupil numbers.
Recruit and retain sufficient levels of skilled staff;	Robust recruitment processes managed by the HR Manager and investment in CPD. Excellent benefits package introduced for all staff.
Provide and maintain adequate physical resources and infrastructure;	Rolling maintenance and Estates Development plans. Architect appointed to develop 10 year Estates Development Plan.
Provide adequate levels of governance and operational control;	Targeted Governor recruitment and training.
Prevent events that could damage the School's reputation;	Regular training of staff, strong pupil education and PR strategy.
Provide adequate IT systems and ensure the protection and security of confidential information;	UK GDPR compliant with no breaches needing reporting to the Information Commissioners Office. Constant investment in IT resources as well as regular external testing of systems including phishing emails and ransomware simulations.
Provide adequate controls to ensure the safeguarding and welfare of pupils.	Well trained designated staff and robust systems in place. Safeguarding and pupil welfare rated Excellent in recent ISI inspection.

The Strategic report was approved by the board on 12.Dec.24 and signed on their behalf by:

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chair

Statement of Directors' Responsibilities

The trustees (who are also directors of St Edmund's School Canterbury for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Opinion
We have audited the financial statements of St. Edmund's School Canterbury (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Group and School Balance Sheets, the Group and School Cash Flow Statements 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 charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 and parent charitable company 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 trustees' 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Directors' and Governors' Report and the Strategic Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' and Governors' 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 this gives rise to 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' and Governors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' And Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' and Governors' Report and the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's [and the group's] ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 and the UK General Data Protection Regulation (UK GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MATTHEW HOWARD (Senior Statutory Auditor)
For and on behalf of CROWE UK LLP, Statutory Auditor
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP
Date

St Edmund's School Canterbury
Consolidated statement of financial activities
(Including income and expenditure account)
For the year ended 31 August 2024

	Note	Unrestricted £	Restricted £	Endowed £	**2024 £**	2023 £
Income from:						
Donations and legacies	2	65,735	61,534	-	**127,269**	280,310
Charitable activities	3	13,440,442	-	-	**13,440,442**	11,528,915
Other trading income	4	344,393	28,881	-	**373,274**	231,550
Investments	5	36,446	-	37,624	**74,070**	76,209
Total		13,887,016	90,415	37,624	**14,015,055**	12,116,984
Expenditure on:						
Raising funds	7	16,494	57,011	-	**73,505**	49,048
Charitable activitites	8	14,148,369	-	-	**14,148,369**	12,034,623
Total		14,164,863	57,011	-	**14,221,874**	12,083,671
Gain\(Loss) on investments	15	-	19,408	68,985	**88,393**	(22,805)
Net movement in funds		(277,847)	52,812	106,608	**(118,425)**	10,508
Balance at 1 September	24	1,393,933	2,665,308	1,242,559	5,301,800	5,291,292
Balance at 31 August	24	**1,116,087**	**2,718,120**	**1,349,168**	**5,183,375**	5,301,800

Balance Sheets
As at 31 August 2024

Company no. 03201223

	Note	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Fixed assets					
Tangible fixed assets	14	**9,169,009**	5,910,290	**9,169,009**	5,910,290
Investments	15	**1,170,338**	1,081,946	**1,170,338**	1,081,946
Investment in subsidiary	16	-	-	**5,000**	5,000
		10,339,347	6,992,236	**10,344,347**	6,997,236
Current assets					
Debtors	17	**1,256,541**	1,255,338	**1,320,197**	1,253,067
Cash and deposits		**2,377,595**	1,440,064	**2,269,983**	1,436,422
Campaign deposits		**38,968**	1,389,964	**38,968**	1,389,964
		3,673,104	4,085,366	**3,629,148**	4,079,453
Creditors: Amounts falling due within one year	18	**(5,619,654)**	(3,925,860)	**(5,609,898)**	(3,954,147)
Net current assets \ (liabilities)		**(1,946,549)**	159,507	**(1,980,750)**	125,306
Total assets less current liabilities		**8,392,798**	7,151,743	**8,363,597**	7,122,543
Creditors: Amounts falling due after more than one year	19	**(3,209,423)**	(1,849,943)	**(3,209,423)**	(1,849,943)
Net assets		**5,183,375**	5,301,800	**5,154,174**	5,272,599
Reserves					
Unrestricted funds	22	**1,116,087**	1,393,932	**1,086,889**	1,364,732
Restricted funds	22	**2,718,120**	2,665,309	**2,718,120**	2,665,309
Endowed funds	22	**1,349,168**	1,242,558	**1,349,165**	1,242,558
		5,183,375	5,301,800	**5,154,174**	5,272,599

A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Net (Outgoing) \ incoming resources of the charity for the year were (£118,425) (2023: £10,508).

The financial statements on pages 18 to 40 were approved and authorised for issue by the board of governors on ....12 Dec 24..... and were signed on its behalf by:

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS
Governor

Consolidated statement of cash flows
For the year ended 31 August 2024

	Note	2024	2023
		£	£
Cash inflow from operating activities:			
Net cash provided by operating activities	26	1,896,445	870,574
Investment income		37,624	31,751
Interest received		36,446	44,459
		1,970,515	**946,784**
Cash inflow from investing activities:			
Purchase of tangible fixed assets		(3,725,973)	(1,079,866)
Net cash from investing activities		**(3,725,973)**	**(1,079,866)**
Cash flows from financing activities:			
Repayment of borrowings		(158,006)	(155,907)
Net increase \ (decrease) in borrowings		1,500,000	-
Net cash from financing activities		**1,341,994**	**(155,907)**
Net (decrease) / increase in cash and cash equivalents		**(413,465)**	**(288,988)**
Cash and cash equivalents brought forward		2,830,028	3,119,016
Cash and cash equivalents carried forward		**2,416,563**	**2,830,028**
Relating to:			
Cash and deposits		2,377,595	1,440,064
Campaign deposits		38,968	1,389,964
Cash held with investment manager			
		2,416,563	**2,830,028**

Analysis of changes in net debt

	At 1st September 2023	Non Cash flows	Cash flows	At 31st August 2024
	£	£	£	£
Cash	**2,830,028**		(413,468)	**2,416,563**
Loans falling due within one year	**(223,094)**	(351,573)	223,094	**(351,573)**
Loans falling due after more than one year	**(1,849,943)**	351,573	(1,565,089)	**(3,063,459)**
Total	**756,991**	-	**(1,755,459)**	**(998,468)**

1 Principal accounting policies

Legal status
The charity is a private company limited by guarantee, incorporated in England and Wales with its registered office address being, St Edmund's School Canterbury, St Thomas Hill, Canterbury, Kent, CT2 8HU. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the charity.

The charity's objectives and aims are disclosed in the Directors' and Governors' and Strategic Report.

Accounting Convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include certain financial instruments at fair value. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and The Charities Act 2011 and Accounting and Reporting by Charities: 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 2019).

The financial statements are presented in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS102.

Going concern
The Governors have prepared financial information, covering a period of at least 12 months from the date of approval of these accounts, and on the basis of that information, the support of the bank and other stakeholders, the Governors anticipate that the Charity will continue to have sufficient resources to meet its financial liabilities as they fall due. The financial information, which is updated on a regular basis, includes detailed budgets and cashflow forecasts.

Key assumptions used in the forecasting model include pupil number predictions informed by current and prospective pupils together with pupil recruitment trends previously achieved using several years' worth of data.

We have adapted to the challenges faced through the recent change in government and taxation legislation the most significant being VAT introduced to independent school fees from 1st January 2025. The school has shown support to parents in sharing the burden of VAT imposed and implementing cost saving measures to mitigate this impact. Despite the increase in the cost of living affecting organisations and individuals alike, the School remains in a strong financial position. The School has benefitted from a long-term fixed energy price deal (4 years to until August 2024) which has protected it from the huge increases in those costs and a new contract has now been entered into covering to August 2027. Other expenditure has been managed effectively to ensure the School's finances remain robust.

The bank is the main stakeholder in terms of financial support, other key stakeholders are primarily grant making organisations that support some pupils' fees, the largest of which is the Dean and Chapter of Canterbury Cathedral that provide financial support for 25 Canterbury Choristers educated at St Edmund's School.

The School also has the support of its bankers and Governors are confident that the pupil numbers will continue to improve in the coming years as they have done so for the year ended 31 August 2024 and are therefore content that the School continues to be a going concern. The Michaelmas 2024 pupil numbers support this with 653 being the current population compared to 645 for Michaelmas 2023. The accounts have therefore been prepared on the going concern basis.

Consolidated financial statements
The charity has consolidated the results of its trading subsidiary, STEDS Limited, (company number 03611862) in accordance with the 2015 Statement of Recommended Practice: Accounting and Reporting by Charities and the Companies Act 2006.

Restricted funds
The restricted funds relate to donations received for specific purposes as set out in note 24.

Endowment funds
Endowment funds relate to amounts given to the School for specific purposes as set out in note 24.

Donations and legacies
Donations and legacies are recognised under income in the Statement of Financial Activities when the receipt of them is probable, can be measured reliably and entitlement is transferred to the School.

Fees
All income is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Fees consist of charges for the School year ending August, less bursaries, scholarships and other discounts or allowances.

Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable objectives, for example registration fees and music fees. Non-ancillary trading income represents amounts from activities not directly related to the charitable activities, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

Expenditure
Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Teaching costs
Supplies of games equipment, books, stationery, and sundry materials are written off to the School general fund when the expenditure is incurred.

Governance Costs
Governance costs comprise the costs of complying with constitutional and statutory requirements and any other costs of running the charity as a legal entity.

Pension schemes
Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS') which is a multi-employer defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either other creditors or debtors.

The company operates a group Personal Pension Plan (defined contribution) for all other employees. The assets of the plan are held separately from those of the company. For employees who joined the scheme prior to 21st March 2014 the employee makes a minimum 3% contribution and the company makes a minimum contribution of 5%. For employees who joined the scheme after to 21st March 2014 the employee makes a minimum 4% contribution and the company makes a minimum contribution of 4%. The annual contributions payable are charged to the income and expenditure account.

The School is meeting its obligation to the auto-enrolment of pensions for staff. The support staff contribute to a Defined Contribution Policy with Royal London.

Unrealised gains/losses
Unrealised gains/losses comprise the difference between the market value of investments at the beginning of the year and the market value of investments at the end of the year.

Tangible fixed assets
Tangible fixed assets are initially measured at cost, and subsequently measured at cost, net of depreciation and any impairment losses. Assets below the value of £500 are not regarded worthy of capitalisation and are written off to the Statement of Financial Activities in the year of purchase.

Depreciation is provided on all tangible fixed assets in use, other than freehold land at rates calculated to write-off the cost less estimated residual value of each asset over its expected useful life on a straight-line basis as follows:

Buildings	Between 10 and 50 years
Building Improvements	Between 3 and 9 years
Furniture and equipment	Between 4 and 7 years
Motor vehicles	Between 3 and 4 years
Assets under construction	Not depreciated until brought into use

Investments
Listed investments are stated at market value by reference to their bid value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Corporation Taxes Act 2010 and Taxation of Chargeable Gains Act 1992
The School is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from Corporation Tax to the extent that they are applied to its charitable objectives.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Financial instruments
The charitable company applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, overdraft facilities and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial instruments
Financial assets and liabilities are derecognised when, and only when, the contractual obligations are discharged, cancelled, or they expire.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Critical accounting estimates and areas of judgment
The Governors do not consider any to be judgements or estimations which have a significant effect on the financial statements.

2 Donations and legacies

	Group	
	2024	**2023**
	£	**£**
Variety of Donors - Restricted	**61,534**	280,310
Variety of Donors - Unrestricted	**65,735**	-
	127,269	280,310

3 Charitable activities

	2024	**2023**
	£	**£**
Fees		
Gross tuition, boarding and guardian fees	**16,606,212**	14,455,575
Music Fees	**309,291**	268,513
Less: Total bursaries, scholarships, assisted places, subsidies and discounts	**(3,475,061)**	(3,195,173)
	13,440,442	11,528,915

All charitable income in 2024 and 2023 was unrestricted.

4 Other trading income

	Group	
	2024	**2023**
	£	**£**
Facilities income	**288,472**	58,527
Campaign income	**28,881**	16,345
Trading income (note 6)	**55,921**	156,678
	373,274	231,550

The campaign income relates to the School's development campaign. Of the total other trading income received in 2024, £28,881 (2023: £16,345) was attributable to restricted funds and £344,393 (2023: £215,205) to unrestricted funds.

5 Investments

	Group 2024 £	2023 £
Bank and other interest	**36,446**	44,459
Income from listed investments	**37,624**	31,751
	74,069	76,209

Of the total investment income received in 2024, £nil (2023: £1,634) was attributable to restricted funds, £37,624 (2023: £30,017) to endowed funds and £36,446 (2023: £44,559) to unrestricted funds.

6 Trading Income

STEDS Limited	**2024 £**	**2023 £**
Turnover	**55,921**	156,678
Cost of sales	**(6,101)**	(11,210)
Gross profit	**49,820**	145,467
Other operating expenses	**(10,393)**	(11,715)
Profit on ordinary activities before and after tax	**39,428**	133,753

Audit fees of £5,000 (2023: £4,800) are included in operating expenses.

7 Raising funds

	2024 £	**2023 £**
Trading expenditure (note 6)	**16,494**	22,925
Investment management charges	**-**	-
Fundraising expenses	**57,011**	26,123
	73,505	49,048

Of the total expenditure on raising funds in 2024 £57,011 (2023: £26,123) was attributable to restricted funds, £Nil (2023: £Nil) to endowed funds and £16,494 (2023: £22,925) to unrestricted funds.

8 Charitable activities - Group

	Staff costs £	Other £	Depreciation £	2024 £	2023 £
- Teaching costs	7,297,214	979,289	-	**8,276,503**	6,899,035
- Welfare costs	834,417	1,098,508	-	**1,932,925**	1,403,406
- Premises	438,780	1,176,026	386,578	**2,001,384**	1,975,225
- Support costs (note 9)	896,452	960,429	80,675	**1,937,556**	1,634,565
- Grants, awards and prizes	-	-	-	-	2,466
- Restricted Awards	-	-	-	-	119,926
Total	9,466,863	4,214,252	467,253	**14,148,369**	12,034,623

Of the total charitable activites in 2024, £Nil (2023: £119,926) was attributable to restricted funds, £Nil (2023: £nil) was attributable to endowed funds and £14,148,367 (2023: £11,914,697) to unresticted funds.

9 Other support costs

	2024 £	2023 £
Finance costs	115,068	135,889
Other operating costs	488,160	517,468
Governance costs (see below)	357,201	73,045
Total	960,429	726,402

Governance costs

	2024 £	2023 £
Audit and accountancy fees (note 10)	36,540	80,907
Legal and professional fees	283,254	29,435
Governors' Travel Expenses	-	110
Total	319,794	110,452

10 Auditor's remuneration

	2024	2023
	£	£
Auditor's remuneration for statutory audit:		
Group and School	29,400	68,307
Subsidiary company	3,600	4,800
Other audit services:		
Teachers' pension scheme	1,140	2,100
Auditor's non audit services:		
Tax compliance	2,400	5,700
	36,540	80,907

11 Taxation

	2024	2023
	£	£
Current tax:		
United Kingdom corporation tax on results for the year	-	-
Under provision in prior years	-	-
Current tax charge included in sundry costs	-	-
Factors affecting the tax charge for the year:		
(Deficit)/Profit on ordinary activites before tax	39,428	133,753
Profit on ordinary activites multiplied by the standard rate of UK corporation tax of 25.00% (2023: 21.52%)	9,857	28,783
Effects of:		
Non-taxable income		
Anticipated qualifying charitable donation by STEDS Limited	(9,857)	(28,783)
Deferred tax not recognised	-	-
Current tax charge	-	-

12 Net income

	Group	
	2024	2023
	£	£
This is stated after charging:		
Depreciation	467,253	377,483
Operating lease rentals	66,554	68,081
Interest payable:		
- Bank interest and other charges	31,556	10,071
- Loan interest	81,722	75,407
Governors' Travel Expenses	-	110
	647,085	531,152

13 Staff costs

	2024 £	2023 £
Wages and salaries	7,464,418	6,480,371
Social security costs	758,453	646,388
Pension contributions	1,243,993	1,025,971
	9,466,863	8,152,730

Included in staff costs are staff restructuring costs totalling £NIL (2023: £30,768).

The average number of employees in the year was:

Teaching and support staff:	2024 Number	2023 Number
- Full time	83	81
- Part time	32	29
- Peripatetic Music Teachers	24	23
Domestic	50	49
Administration	44	41
	233	223

The average number of employees on a Full Time Equivalent (FTE) basis was:

Teaching and support staff:	2024 Number	2023 Number
- Full time	83	81
- Part time	18	17
- Peripatetic Music Teachers	3	3
Domestic	40	36
Administration	35	32
	179	169

The governors and trustees did not receive any remuneration or reimbursement of expenses during the year under review or the previous year.

The number of employees whose emoluments exceeded £60,000 was:

	2024 Number	2023 Number
£60,001 - £70,000	2	4
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	1
£140,001 - £150,000	-	-
£150,001 - £160,000	1	-

The key management personnel of the charity comprise the Board of Governors and the Head supported by an Executive Team, which includes the Head of Senior School, Head of Junior School, Head of Pre-prep and the Bursar. The total remuneration (including employer national insurance and employer pension contributions) of the key management personnel in 2024 was £576,359 (2023: £525,973).

14 Tangible fixed assets Group and School

	Freehold land and buildings	Building Improvements	Assets under construction	Furniture and equipment	Owned motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2023	8,376,091	1,884,891	515,715	1,329,388	46,150	12,152,235
Additions	-	586,146	2,877,454	225,653	36,720	3,725,973
Disposals	-	-	-	-	-	-
At 31 August 2024	8,376,091	2,471,037	3,393,169	1,555,041	82,870	15,878,208
Depreciation						
At 1 September 2023	3,846,210	1,261,846	-	1,118,624	15,266	6,241,946
Charge for the year	182,437	204,141	-	62,016	18,659	467,253
Eliminated on disposal	-	-	-	-	-	-
At 31 August 2024	4,028,647	1,465,987	-	1,180,640	33,925	6,709,199
Net book value						
At 31 August 2024	**4,347,444**	**1,005,050**	**3,393,169**	**374,401**	**48,945**	**9,169,009**
At 31 August 2023	4,840,708	318,491	-	159,496	7,241	5,325,936

15 Fixed asset investments Group and School

	2024	2023
	£	£
Investments		
Market value 1 September	**1,081,027**	1,103,832
Acquisitions at cost	-	-
Disposals	-	-
Unrealised and realised losses	**88,392**	(22,805)
	1,169,419	1,081,027
Cash with investment manager	**683**	683
Market value at 31 August	**1,170,102**	1,081,710

Cash Deposits	2024	2023
	£	£
Greener-Wynn Trust - Endowment	**214**	214
Michael Nodder - Endowment	**21**	21
	236	236
Total Investments	**1,170,338**	1,081,946

Endowment loan balances have been shown net against the corresponding creditor balances. The historical cost of these investments is £1,031,795 (2023: £1,031,795).

16 Investment in subsidiary

	2024	2023
	£	£
STEDS Limited	**5,000**	5,000

The charity acquired 5,000 ordinary shares of £1 each in STEDS Limited, a wholly owned subsidiary, (with the registered office address being the same as its parent) on 5 November 1998. The net assets of the subsidiary at 31 August 2024 were £34,200 (2023: £34,200). The trading surplus for the subsidary is £39,428 (2023: surplus £133,753) and further analysis can be found in note 6.

17 Debtors

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	810	486	-	-
Fees	911,511	920,340	911,511	920,341
Other debtors and prepayments	344,217	334,511	344,217	332,726
Amount due from subsidiary undertaking	-	-	64,469	-
	1,256,538	1,255,337	1,320,197	1,253,067

18 Creditors

	Group		School	
	2024	2023	2024	2023
Amounts falling due within one year:	£	£	£	£
Trade creditors	521,644	533,619	521,644	533,619
Bank loans and overdrafts	351,573	223,094	351,573	223,094
Other taxes and social security	334,261	152,273	329,505	147,523
Other creditors	325,896	159,320	325,896	159,320
Finance leases	26,143	-	26,143	-
Amount due to subsidiary undertaking	-	-	-	38,737
Accruals	55,647	83,578	50,647	77,878
Deposits	755,507	1,030,316	755,507	1,030,316
Fees received in advance	3,248,984	1,743,660	3,248,984	1,743,660
	5,619,654	3,925,860	5,609,898	3,954,147

Included within other creditors are amounts totalling £152,458 (2023: £121,221) in respect of outstanding pension contributions.

The bank loans and overdrafts of £3,415,031 (2023: £2,073,037) are secured by fixed and floating charges.

Fees in advance

	Group and School	
	2024	2023
	£	£
Brought forward	1,743,660	1,511,370
Additional fees in advance	3,248,984	1,743,660
Utilised in the year	(1,743,660)	(1,511,370)
Carried forward shown within creditors falling due within one year	3,248,984	1,743,660

Fees in advance represent the amount of School fees received in relation to the following year.

19 Creditors

	Group		School	
	2024	2023	2024	2023
Amounts falling due after one year:	£	£	£	£
Bank loans 1-2 years	363,253	223,094	363,253	223,094
Bank loans 2-5 years	806,424	485,948	806,424	485,948
Bank loans 5+ years	1,893,782	1,140,901	1,893,782	1,140,901
Total Bank loans >1yr	3,063,459	1,849,943	3,063,459	1,849,943

	Group		School	
	2024	2023	2024	2023
Amounts falling due after one year:	£	£	£	£
Finance leases 1-2 years	26,143	-	26,143	-
Finance leases 2-5 years	78,429	-	78,429	-
Finance leases 5+ years	41,393	-	41,393	-
Finance leases >1yr	145,965	-	145,965	-

	Group		School	
	2024	2023	2024	2023
Amounts falling due after one year:	£	£	£	£
Total 1-2 years	389,396	-	389,396	-
Total 2-5 years	884,853	-	884,853	-
Total 5+ years	1,935,175	-	1,935,175	-
Total >1yr	3,209,423	-	3,209,423	-

The following securities are held over the School's assets by NatWest Bank Plc:

Mortgage issued March 1998 over the freehold property known as 1,2,3 & 4 The Close St Thomas' Hill Canterbury Kent and 1 & 2 St Edmunds Cottages Giles Lane Canterbury Kent.

Mortgage issued October 2003 over the property known as Pontigny, University Road, Canterbury, Kent.

Mortgage issued October 2003 over the property known as 3 St Edmunds Cottages, Giles Lane, Canterbury, Kent.

Legal charge issued November 2017 over St Edmund's School, St Thomas Hill, Canterbury, Kent.

Legal charge issued October 2020 over St Edmund's School, St Thomas Hill, Canterbury, Kent. (In respect of CBILS)

The Natwest CBILS Loan is due for repayment on 25th September 2026 and has a current fixed variable interest rate of 2.09% per year over the bank's base rate.

The Natwest Loan was refinanced during the prior year, and is due for repayment on 3rd February 2044, and has a current fixed interest rate of 2.23% per year over the bank's base rate.

A New Natwest Loan was entered into during the year and has a current variable rate of interest 2% per year over the bank's base rate

20 Financial instruments

	Group		School	
	2024	2023	2024	2023
Carrying amount of financial assets	£	£	£	£
Financial assets measured at amortised cost	911,511	920,340	975,979	920,341
Financial libilities at amortised cost	1,603,048	1,723,254	1,603,048	1,723,255

21 Financial commitments

Operating leases

The charitable company leases a number of assets under contracted commercial terms. At the reporting date the charity had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Less than one year	54,821	66,554	54,821	66,554
Between 1 and 5 years	22,756	41,746	22,756	41,746
	77,577	108,300	77,577	108,300

Finance leases

The charitable company leases a number of assets under contracted commercial terms. At the reporting date the charity had total outstanding commitments for future minimum lease payments under non-cancellable finance leases with a net book value at 31 August 2024 £173,197 (2023: £Nil) , which fall due as follows:

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Less than one year	26,143	-	26,143	-
Between 1 and 5 years	104,571	-	104,571	-
Over 5 years	41,393	-	41,393	-
	172,107	-	172,107	-

22 Allocation of net assets to funds and reserves

Group

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2024
	£	£	£	£
Unrestricted funds:				
- School General fund	7,275,840	-	(6,159,752)	1,116,088
Restriced Funds:				
- Foundation fund	-	195,623	58,176	253,799
- Organ Fund	-	-	-	-
- Theatre	-	-	98,755	98,755
- Pool \ Sports Hall	-	-	284,633	284,633
- Class Fund	-	-	12,705	12,705
- GFG Foundation	-	-	250	250
- Campaign fund	1,893,169	-	(179,730)	1,713,439
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	61,138	15,353	76,491
- Bewers Bursary Fund	-	-	2,228	2,228
- Old Boys Bursary Fund	-	-	21,200	21,200
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	4,841	4,841
- Statue Fund	-	-	3,603	3,603
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	211,369	211,369
- Music Equipment	-	-	3,903	3,903
- Woolf Investments	-	-	5,722	5,722
- Haynes legacy Fund	-	-	-	0
- OCD Classroom Fund	-	-	1,000	1,000
- Rattary Bursary Fund	-	-	480	480
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	553,529	178,522	732,051
- Greener-Wynn Bequest	-	328,943	66,565	395,508
- Michael Nodder	-	31,105	17,056	48,161
- John Bleasdell	-	-	45,445	45,445
	9,169,009	**1,170,338**	**(5,155,974)**	**5,183,374**

School

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2024
	£	£	£	£
Unrestricted funds:				
- School General fund	7,275,840	5,000	(6,193,950)	1,086,890
Restriced Funds:				
- Foundation fund	-	195,623	58,176	253,799
- Organ Fund	-	-	-	-
- Theatre	-	-	98,755	98,755
- Pool \ Sports Hall	-	-	284,633	284,633
- Class Fund	-	-	12,705	12,705
- GFG Foundation	-	-	250	250
- Campaign fund	1,893,169	-	(179,730)	1,713,439
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	61,138	15,353	76,491
- Bewers Bursary Fund	-	-	2,228	2,228
- Old Boys Bursary Fund	-	-	21,200	21,200
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	4,841	4,841
- Statue Fund	-	-	3,603	3,603
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	211,369	211,369
- Music Equipment	-	-	3,903	3,903
- Woolf Investments	-	-	5,722	5,722
- Haynes legacy Fund	-	-	-	-
- OCD Classroom Fund	-	-	1,000	1,000
- Rattary Bursary Fund	-	-	480	480
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	553,529	178,522	732,051
- Greener-Wynn Bequest	-	328,943	66,565	395,508
- Michael Nodder	-	31,105	17,056	48,161
- John Bleasdell	-	-	45,445	45,445
	9,169,009	**1,175,338**	**(5,190,172)**	**5,154,176**

23 Allocation of net assets to funds and reserves - Prior year

Group

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2023
	£	£	£	£
Unrestricted funds:				
- School General fund	5,910,289	-	(4,516,357)	1,393,932
Restriced Funds:				
- Foundation fund	-	180,836	51,496	232,332
- Organ Fund	-	-	-	-
- Theatre	-	-	98,755	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	250	250
- Campaign fund	-	-	1,684,538	1,684,538
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	56,517	13,707	70,224
- Bewers Bursary Fund	-	-	2,111	2,111
- Old Boys Bursary Fund	-	-	15,171	15,171
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	4,554	4,554
- Statue Fund	-	-	3,444	3,444
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	250,000	250,000
- Music Equipment	-	-	5,000	5,000
- Woolf Investments	-	-	2,990	2,990
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	511,689	152,592	664,281
- Greener-Wynn Bequest	-	303,222	58,649	361,871
- Michael Nodder	-	28,754	16,217	44,971
- John Bleasdell	-	-	43,434	43,434
	5,910,289	**1,081,018**	**(1,689,508)**	**5,301,800**

School

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2023
	£	£	£	£
Unrestricted funds:				
- School General fund	5,910,289	5,000	(4,550,557)	1,364,732
Restriced Funds:				
- Foundation fund	-	180,836	51,496	232,332
- Organ Fund	-	-	-	-
- Theatre	-	-	98,755	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	250	250
- Campaign fund	-	-	1,684,538	1,684,538
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	56,517	13,707	70,224
- Bewers Bursary Fund	-	-	2,111	2,111
- Old Boys Bursary Fund	-	-	15,171	15,171
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	4,554	4,554
- Statue Fund	-	-	3,444	3,444
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	250,000	250,000
- Music Equipment	-	-	5,000	5,000
- Woolf Investments	-	-	2,990	2,990
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	511,689	152,592	664,281
- Greener-Wynn Bequest	-	303,222	58,649	361,871
- Michael Nodder	-	28,754	16,217	44,971
- John Bleasdell	-	-	43,434	43,434
	5,910,289	**1,086,018**	**(1,723,710)**	**5,272,600**

24 Analysis of Movement in funds

Group	2023 £	Income £	Expenditure £	Realised & unrealised gains/losses £	Total 2024 £
Unrestricted funds:					
- School General fund	1,393,933	13,870,521	(14,148,367)	-	**1,116,087**
Total unrestricted funds	1,393,933	13,870,521	(14,148,367)	-	**1,116,087**
Restriced Funds:					
- Foundation fund	232,333	9,965	(3,285)	14,787	**253,800**
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	**98,755**
- Pool \ Sports Hall	272,037	12,596	-	-	**284,633**
- GFG Foundation	250	-	-	-	**250**
- Campaign fund	1,684,538	28,914	(14)	-	**1,713,438**
- Campaign fund 2	7,000	-	-	-	**7,000**
- War Memorial Scholarship	70,224	1,646	-	4,621	**76,491**
- Class Fund	200	12,505	-	-	**12,705**
- Bewers Bursary Fund	2,111	129	(12)	-	**2,228**
- Old Boys Bursary Fund	15,171	6,029	-	-	**21,200**
- COVID Hardship Fund	-	-	-	-	-
- Bursary Fund	4,554	287	-	-	**4,841**
- Statue Fund	3,444	159	-	-	**3,603**
- Donations and legacies	16,702	-	-	-	**16,702**
- Ennismore Trust	250,000	11,369	(50,000)	-	**211,369**
- Music Equipment Fund	5,000	103	(1,200)	-	**3,903**
- Woolf Investments	2,990	5,232	(2,500)	-	**5,722**
- Haynes legacy Fund	-	-	-	-	-
- OCD Classroom Fund	-	1,000	-	-	**1,000**
- Rattary Bursary Fund	-	480	-	-	**480**
Total restricted funds	2,665,308	90,414	(57,011)	19,408	**2,718,120**
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	**128,000**
- Endowments	664,282	25,930	-	41,840	**732,052**
- Greener-Wynn Bequest	361,871	8,844	-	24,794	**395,509**
- Michael Nodder	44,972	839	-	2,351	**48,162**
- John Bleasdell	43,434	2,011	-	-	**45,445**
Total endowment funds	1,242,559	37,624	-	68,985	**1,349,168**
Total funds	**5,301,800**	**13,998,560**	**(14,205,378)**	**88,393**	**5,183,375**

School	Total 2023 £	Income £	Expenditure £	Realised & unrealised gains/losses £	Total 2024 £
Unrestricted funds:					
- School General fund	1,364,732	13,870,521	(14,148,367)	-	**1,086,886**
Total unrestricted funds	1,364,732	13,870,521	(14,148,367)	-	**1,086,886**
Restriced Funds:					
- Foundation fund	232,333	9,965	(3,285)	14,787	**253,800**
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	**98,755**
- Pool \ Sports Hall	272,037	12,596	-	-	**284,633**
- GFG Foundation	250	-	-	-	**250**
- Campaign fund	1,684,538	28,914	(14)	-	**1,713,438**
- Campaign fund 2	7,000	-	-	-	**7,000**
- War Memorial Scholarship	70,224	1,646	-	4,621	**76,491**
- Class Fund	200	12,505	-	-	**12,705**
- Bewers Bursary Fund	2,111	129	(12)	-	**2,228**
- Old Boys Bursary Fund	15,171	6,029	-	-	**21,200**
- Bursary Fund	4,554	287	-	-	**4,841**
- Statue Fund	3,444	159	-	-	**3,603**
- Donations and legacies	16,702	-	-	-	**16,702**
- Ennismore Trust	250,000	11,369	(50,000)	-	**211,369**
- Music Equipment Fund	5,000	103	(1,200)	-	**3,903**
- Woolf Investments	2,990	5,232	(2,500)	-	**5,722**
- Haynes legacy Fund	-	-	-	-	-
- OCD Classroom Fund	-	1,000	-	-	**1,000**
- Rattary Bursary Fund	-	480	-	-	**480**
Total restricted funds	2,665,308	90,414	(57,011)	19,408	**2,718,120**
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	**128,000**
- Endowments	664,282	25,930	-	41,840	**732,052**
- Greener-Wynn Bequest	361,871	8,844	-	24,794	**395,509**
- Michael Nodder	44,972	839	-	2,351	**48,162**
- John Bleasdell	43,434	2,011	-	-	**45,445**
Total endowment funds	1,242,559	37,624	-	68,985	**1,349,168**
Total funds	**5,272,600**	**13,998,560**	**(14,205,378)**	**88,393**	**5,154,174**

24 Analysis of Movement in funds (continued)

The Foundation Fund is to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The Campaign fund was setup to raise funds for the next phase of the academic hub which recieved donations of £28,914 (2023 £20,794).

The Organ fund was setup to raise funds for the restoration of the school chapel organ.

The Theatre fund was setup to raise funds for the development and enhancement of the school theatre facility.

The Pool \ Sports Hall fund was setup to raise funds for a swimming pool enclosure and enhanced sports facilities.

The Donations and legacies fund was setup to raise funds for enhancing the facilities of the school.

The Class Fund was setup to raise funds to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The GFG Foundation fund was setup to raise funds to provide bursaries to assist in maintaining pupils of the School studying stem subjects.

The War Memorial Scholarship Fund is to be used to provide scholarships to assist in maintaining pupils at the School and such other charitable purposes in relation to the School as the Head might recommend.

The Endowment fund income is to be used, at the discretion of the Governors, in the furtherance of the educational objectives of the School.

The Greener-Wynn Trust Endowment is to provide education for gifted musical and other scholars of St Edmund's School.

The Michael Nodder endowment is to be applied for the benefit of children of the clergy in studying an ecologically friendly project.

The John Bleasdell endowment is to provide scholarships at the discretion of the Governors.

The COVID hardship fund is to provide financial support to families impacted by the COVID-19 pandemic.

The Bewers Bursary fund is to provide support for an orphaned student(s) of St Edmund's School.

During the year the total scholarship paid from the War Memorial Scholarship Fund was £nil (2023: £nil), paid from the Endowment fund was £nil (2023: £nil), paid from the Foundation Fund was £nil (2023: £nil)

The Ennismore Trust is to provide support for bursaries and scholarships.

The Music Equipment fund is to support the purchase of musical instruments.

The Woolf investment fund is to provide support for bursaries and scholarships.

25 Analysis of Movement in funds - Prior year

Group	2022	Income	Expenditure	Realised & unrealised gains/losses	Total 2023
	£	£	£	£	£
Unrestricted funds:					
- School General fund	1,542,876	11,765,167	(11,914,110)	-	**1,393,933**
Total unrestricted funds	1,542,876	11,765,167	(11,914,110)	-	**1,393,933**
Restriced Funds:					
- Foundation fund	226,404	9,744	-	(3,815)	**232,333**
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	**98,755**
- Pool \ Sports Hall	272,037	-	-	-	**272,037**
- GFG Foundation	-	2,750	(2,500)	-	**250**
- Campaign fund	1,663,744	20,794	-	-	**1,684,538**
- Campaign fund 2	7,000	-	-	-	**7,000**
- War Memorial Scholarship	69,785	1,631	-	(1,192)	**70,224**
- Class Fund	200	-	-	-	**200**
- Bewers Bursary Fund	3,125	-	(1,014)	-	**2,111**
- Old Boys Bursary Fund	4,710	10,461	-	-	**15,171**
- COVID Hardship Fund	500	-	(500)	-	-
- Bursary Fund	6,054	-	(1,500)	-	**4,554**
- Statue Fund	31,067	-	(27,623)	-	**3,444**
- Donations and legacies	134,695	37	(118,030)	-	**16,702**
- Ennismore Trust	-	250,000	-	-	**250,000**
- Music Equipment Fund	-	5,000	-	-	**5,000**
- Woolf Investments	-	2,990	-	-	**2,990**
Total restricted funds	2,518,076	303,407	(151,167)	(5,007)	**2,665,308**
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	**128,000**
- Endowments	654,465	20,611	-	(10,795)	**664,281**
- Greener-Wynn Bequest	359,503	2,368	-		**361,870**
- Michael Nodder	44,938	34	-		**44,971**
- John Bleasdell	43,434	-	-	-	**43,434**
Total endowment funds	1,230,340	23,013	-	(10,795)	**1,242,558**
Total funds	**5,291,292**	**12,091,587**	**(12,065,277)**	**(15,802)**	**5,301,800**

School	Total 2022	Income	Expenditure	Realised & unrealised gains/losses	Total 2023
	£	£	£	£	£
Unrestricted funds:					
- School General fund	1,513,089	11,765,753	(11,914,110)	-	**1,364,732**
Total unrestricted funds	1,513,089	11,765,753	(11,914,110)	-	**1,364,732**
Restriced Funds:					
- Foundation fund	226,539	9,609	-	(3,815)	**232,333**
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	**98,755**
- Pool \ Sports Hall	272,037	-	-	-	**272,037**
- GFG Foundation	-	2,750	(2,500)	-	**250**
- Campaign fund	1,663,606	20,932	-	-	**1,684,538**
- Campaign fund 2	7,000	-	-	-	**7,000**
- War Memorial Scholarship	69,786	1,630	-	(1,192)	**70,224**
- Class Fund	200	-	-	-	**200**
- Bewers Bursary Fund	2,611	-	(500)	-	**2,111**
- Old Boys Bursary Fund	4,710	10,461	-	-	**15,171**
- COVID Hardship Fund	500	-	(500)	-	-
- Bursary Fund	6,054	-	(1,500)	-	**4,554**
- Statue Fund	31,067	-	(27,623)	-	**3,444**
- Donations and legacies	134,695	37	(118,030)	-	**16,702**
- Ennismore Trust		250,000	-	-	**250,000**
- Music Equipment Fund		5,000	-	-	**5,000**
- Woolf Investments		2,990	-	-	**2,990**
Total restricted funds	2,517,560	303,409	(150,653)	(5,007)	**2,665,309**
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	**128,000**
- Endowments	659,715	15,361	-	(10,795)	**664,281**
- Greener-Wynn Bequest	354,252	14,015	-	(6,397)	**361,870**
- Michael Nodder	44,937	641	-	(607)	**44,971**
- John Bleasdell	43,434	-	-	-	**43,434**
Total endowment funds	1,230,338	30,017	-	(17,799)	**1,242,559**
Total funds	**5,260,986**	**12,099,181**	**(12,064,762)**	**(22,805)**	**5,272,599**

26 Net cashflow from operations - Group

	2024	2023
	£	£
Net (deficit) \ surplus	(118,425)	10,508
Depreciation	467,253	363,678
Loss on disposal of fixed assets	-	102,442
Fair value gains	(88,392)	22,805
Investment income	(37,624)	(31,751)
Interest received	(36,446)	(44,459)
Increase in debtors	(1,201)	(157,953)
Increase / (decrease) in trade and other creditors	1,711,279	605,302
Net cash inflow from operating activities	1,896,445	870,572

27 Related parties

Group and School

Mr E O'Connor, current Head and acting Head of the Junior School in the prior year, paid School fees for the year totalling £4,476 (2023: £4,284). There were no amounts outstanding in the current or previous year.

Mr R Comfort, current Head of the Junior School, paid School fees for the year totalling £4,314 (2023: £3,645). There were no amounts outstanding in the current or previous year.

Mr N Scott-Kilvert, the Bursar, paid School fees for the year totalling £13,755 (2023: £14,704. There were no amounts outstanding in the current or previous year.

Mrs S Hudson, the Head of Human Resources, paid School fees for the year totalling £10,565 (2023: £27,267). There were no amounts outstanding in the current or previous year.

During the year the charity received sponsorship and advertising revenue totalling £nil (2023: £1,030) from Burgess Hodgson LLP where Mr S Sutton, Governor, is a partner of the firm. There were no amounts outstanding in the current or previous year.

During the year nil (2023: 1) trustees dontated a total of £nil (2023: £2,000) to the school in the year.

During the year the charity received a charitible donation to the junior school charity collections totalling £nil (2023: £100) from Hi Kent where Mr P Todd, Governor, is a director. There were no amounts outstanding in the current or previous year.

School

During the year the charity had the following transactions with its subsidiary STEDS Limited:

-	Management charge to STEDS Limited	£6,690	(2023: £6,690)
-	Gifted profits from STEDS Limited	£39,428	(2023: £133,753)

At the balance sheet date £64,469 (2023: due to Steds £38,737) was owed from STEDS Limited and is included within creditors (debtors in the prior year). No interest has been charged on the outstanding amount (2023: nil).

All of the above transactions have been eliminated on consolidation.

28 Pension and similar obligations

The School participates in the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, which is a multi-employer defined benefit schemes.
The latest actuarial valuation of the TPS related to the period ended 31 March 2020.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out below the information available on the scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £1,116,449 (2023: £914,730) and at the year-end £130,824 (2023: £106,952) was accrued in respect of contributions to this scheme.

29 Capital commitments - Group and School

	2024	2023
	£	£
Contracted for but not provided in these financial statements	163,969	2,243,134

ST EDMUND'S SCHOOL CANTERBURY

England & Wales - Charity number 1056382

Accounts

St Edmund's School Canterbury
(A company limited by guarantee)

Annual Report

For the year ended 31 August 2023

Registered Charity Number 1056382

St Edmund's School Canterbury
For the year ended 31 August 2023

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The Head:	Mr E G O'Connor, MA(Cantab), MPhil (Oxon), MEd (Cantab)
The Head of the Junior School:	Mr R A Comfort BA, MA
Bursar Company Secretary and Clerk to the Governors:	Mr N C Scott-Kilvert FCCA
Address and Registered Office:	St Edmund's School Canterbury St Thomas Hill, Canterbury Kent CT2 8HU
Banker:	National Westminster Bank Plc Canterbury City Centre Branch P O Box 306 11 The Parade Canterbury Kent CT1 2SQ
Auditor:	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

Insurance Brokers:	AON Risk Services Somerset House 47 – 49 London Road Redhill Surrey RH1 1LU	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment Manager:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET	

Status and administration
St Edmund's School was founded over 250 years ago under the auspices of the Clergy Orphan Corporation to provide education for the sons of deceased clergymen. It has occupied its present site overlooking the City of Canterbury for over 150 years. In 1982, the School became co-educational.

On 20 May 1996, the School was incorporated under the Companies Act as St Edmund's School Canterbury, a company limited by guarantee (Number 03201223) and not having a share capital. The School has been accepted as a Registered Charity (Number 1056382) by the Charity Commission and is designated as a School having a religious character.

The company acquired 5,000 ordinary shares of £1 each in STEDS Limited (a wholly owned subsidiary) on 5 November 1998. STEDS Limited acts as agent for certain letting activities.

Governing documents
The charity is governed by its Memorandum and Articles of Association dated 31 October 2023 updated from 20 May 1996. Governors recently reviewed these and updated them in line with current best practice and legislation.

Governance Code
The Governors last reviewed the Charity Commission Governance Code at their Strategy Day Meeting in October 2020 and February 2019 which concluded that they follow the core principles. The Governors commissioned the Association of Governing Bodies for Independent Schools (AGBIS) to undertake a review of governance effectiveness. AGBIS have undertaken over 200 reviews in the last 20 years and are well placed to provide expert guidance on the current provision and recommendations to improve governance practice at St. Edmund's. This took place in January 2024 resulting in some minor recommendations which governors are currently considering.

Objects
The objects as set out in the Memorandum of Association are to advance the education of children of deceased Clergy and subject thereto to advance the education of the public.

Governors
The Governors of the School (who are also the Directors and the members of the Company and Trustees of the Charity) who served during the year were:
Air Marshal C M Nickols CB, CBE, DL, MA (Cantab), FRAeS (Chair)
Mrs J D Billing GGSM Cert. Ed.– appointed 31 October 2023
Dr M R Carnegie MB BS
Dr P D Eichorn MD
Mr C C Harbridge FRICS – retired 28 March 2023, reappointed 31 October 2023
Mrs N J Leatherbarrow BSc (Hons), DMS, MBA, PGCLT (Chair F&GP Committee)
The Revd. Canon Dr T J N Naish
Canon Dr Q L Roper MA NPQH (Vice Chair)
Mr S M Sutton BA FCA
The Lord Mayor Cllr P A Todd
Mr R J Dodgson LLB (Hons)

Governors are elected at the Annual General Meeting of the Company and one third of their number retires annually by rotation. The skills matrix and diversity of the governors is taken into consideration to ensure the school benefits from a wide base of experience and background. The Governing Body consists of a maximum of 17 members, one being nominated by the Archbishop of Canterbury. The Dean and Chapter of Canterbury Cathedral also nominate one member in recognition of the fact that the School educates the Cathedral Choristers. Where governors have served for a nine years or more their re-election is determined by lot and if the retiring governor is willing to act is deemed to have been reappointed.

Organisation
The Governors determine the general policy of the School. The operational management of the School is delegated to the Head, the Head of the Junior School, the Head of the Pre-Prep School and the Bursar, who comprise the Executive Group.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. Governors can confirm that they have complied with the Charities Act 2011 to have due regard to that guidance as well as with their duties as Directors, to have regard to the matters in section 172(1) of the Companies Act 2006. This duty is to act in good faith to promote the success of the School whilst having regard to:

- The consequences of any decisions in the long term;
- The interests of the School's employees;
- The need to foster the company's business relationships with its supplies, customers and others;
- The impact of the School's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct;
- The need to act fairly as between members of the company

Governors ensure the above is complied with by having the following objectives:

- Continuing to deliver an outstanding all round education for all pupils;
- Responding to inspection comments so as to further improve the School;
- Enhancing and improving the co-curricular provision for pupils;
- Continuing to deliver and further improve first-class pastoral care for pupils;
- Maximising pupil numbers whilst recognising the importance of appropriately sized year groups across the School;
- Providing continuing support of pupils already in receipt of fee assistance through bursaries;
- Increasing the provision of means-tested places, including with the assistance of the St. Edmund's School Foundation and the support of third party trusts and foundations;
- Developing our 'Outreach' programme of co-operation and joint working with local state junior and secondary Schools especially the work being undertaken with East Kent Schools Together (EKST);
- Complying with the Governors conflicts of interest policy and all Governors making a declaration of interest at each full board and committee meeting; and
- Making a significant contribution to the life and well-being of our local community, including through our community access and service programmes.

Policy
The School provides for the education, training and instruction of its pupils, providing them with spiritual, moral, mental and physical training on the basis of Church of England principles. The ages of the pupils range from 2 to 19 years: 2 to 7 in the Nursery and Pre-Prep School, 7 to 13 in the Junior School and 13 to 19 in the Senior School. The Head, who is a member of Headmasters' and Headmistresses' Conference (HMC), carries ultimate responsibility for the whole institution. The operational management of the Junior School is delegated to the Junior School Head and the Junior School enjoys IAPS (the Independent Association of Preparatory Schools) and CSA (Choir Schools' Association) membership. The Pre-Prep School also has its own Head. The combination of the Schools on the same campus provides an excellent opportunity for the sharing of resources, especially in key areas such as Science, Music, Sport and the Visual and Creative Arts. The close proximity also ensures the coherence of approach and culture for the majority of pupils who move from the St Edmund's Pre-Prep to the Junior School, and then onto the Senior School.

Our ethos: a caring School serving our local community and society
St Edmund's is a charitable company which seeks to benefit the public through the education of children in accordance with its charitable objectives.
We welcome pupils from all backgrounds, whilst ensuring that we are able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to ensure that potential pupils can cope with the pace of learning and benefit from the education we provide. The assessment process is thoroughly objective and takes no account of an individual's economic status, gender, ethnicity, race, religion, nor (as far as possible) any disability. If there are any possible restrictions in accessing the School's education and/or its facilities then all factors will be taken into account during the potential recruitment process and decisions will be made with all stakeholders involved. The School is constantly reviewing its Access Statement and considers how to improve the accessibility of the buildings and curriculum that need additional support when refurbishing existing facilities or constructing new ones.
We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment.
Our fees are set at a level which ensures consistency in the first class education that we offer to our pupils whilst protecting the financial viability of the School.

Our ethos: a caring School serving our local community and society (continued)
We embrace equal opportunity and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We do and will make reasonable adjustments to meet the needs of staff or pupils who are or who become disabled. This includes adapting work spaces and communal areas as well as considering the wellbeing of school members to ensure their emotional needs are also met.

Going concern
We continue to prepare our accounts on a going concern basis as we have adapted to the challenges faced through the recent pandemic. Despite the increase in the cost of living affecting organisations and individuals alike, the School remains in a strong financial position. The School has benefitted from a long term fixed energy price deal (4 years to until August 2024) which has protected it from the huge increases in those costs. Other expenditure has been managed effectively to ensure the School's finances remain robust.

The group has reported an overall surplus of £10,508 (2022: surplus £1,514,069). The Group's net current assets £159,507 (2022: £867,358) are supported by a strong net asset base of £5,301,800 (2022: £5,292,155) and the education of the pupils has returned to more normal conditions in the current academic year. Cash flow forecasts presented to Governors confirm that the School has sufficient retained and trading funds to fulfil its short and long term financial obligations. The School also has the support of its bankers and Governors are confident that the pupil numbers will continue to improve in the coming years as they have done so for the year ended 31 August 2023 and are therefore content that the School continues to be a going concern. The Michaelmas 2023 pupil numbers support this with 649 being the current population compared to 637 for Michaelmas 2022.

Auditors
RSM UK Audit LLP has been reappointed.

Statement as to disclosure of information to auditors
In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chairman

Date: 14 MAR 24

Appointments and Nomination procedures

The Chair, Vice-Chair and the Executive Group comprise the Governors' Nominations Group. Persons suggested as possible members of the Governing Body submit a *curriculum vitae* and have a preliminary interview with the Chair and/or Vice-Chair, followed by a meeting with the full Nominations Group at which time they also tour the School. On the recommendation of the Nominations Group, nominees are proposed to a full Governors' Meeting for election under Article 62 of the Memorandum and Articles of Association of the Company, i.e. until the next AGM of the Company. All new Governors are provided with a 'Governors Pack' which includes copies of the Memorandum and Articles of Association, minutes of Governor Meetings for the preceding year, prospectus, statutory accounts and any additional information considered relevant at the time. An induction programme is managed by the HR department and includes safeguarding, EDI, IT systems, fire, health and safety training as well as a tour of the School including a visit to the staff common rooms. The HR department and Clerk to the Governors also manage the ongoing training requirements of new and existing Governors to ensure all statutory obligations are met as well as any knowledge gaps are dealt with appropriately. When a new Governor's appointment is formalised at a Governors' Meeting they are appointed to one of the sub-committees and are allocated an experienced Governor as a mentor. The Governing Body requires a balance of breadth and depth of experience in order to discharge its duties effectively and efficiently. When recruiting new Governors, important attributes are a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. The Governors consider that (wherever possible) the skills and experience of the Board should include the following:

- education (including safeguarding);
- finance and accounting;
- law (especially charity/property/employment);
- senior management and/or business;
- chartered surveyor;
- equal opportunities or disability needs; and
- individuals with Christian principles.

The vast majority of Governors have managerial and business experience. The Board as a whole has considerable experience not only in education and finance, but also in welfare.

Arrangements for setting pay and remuneration of key management personnel
The key management personnel of the charity comprise the board of Governors and the Head supported by a Senior Leadership Team, which includes the Head of Junior School, Head of Pre-Prep and the Bursar.

The Chair, Vice-Chair and a Governor from the Education and Staffing Committee constitute the Remuneration Committee which approves Executive Group goals and appropriate targets (individual and collective) annually. The three Heads and the Bursar submit their paperwork to the Remuneration Committee for consideration, pay rises are awarded on the basis of the Remuneration Committee's assessment of the work and progress achieved, together with appropriate benchmarking data including sector specific paid for research (ie Baines Cutler Salary Surveys/AGBIS guidance) and local market conditions.

Sub-Committees
The Governors have established the following sub-committees which are each governed by terms of reference which are reviewed annually:

1	**Finance and General Purposes Committee**
Remit:	To oversee the financial and business operations of the School (including financial planning and management, budgeting, and debt recovery), investments, marketing strategy, interaction with external auditors including management letters and the budget and allocation of restricted funds raised.
2	**Development and Estates Committee**
Remit:	To oversee the School development plan, building site projects, minor works programme, maintenance (including priorities, plans and implementation) and assessment of major projects; to ensure compliance with all Health and Safety, Disability Access, Discrimination and Special needs policies; to monitor all security, letting, and use of utilities within the School including those of the subsidiary company, STEDS Ltd.

Sub-Committees (continued)

3 Education and Staffing Committee

Remit: To oversee staffing matters, including personnel policies (Discipline, Grievance and Appraisal procedures), staff development and performance, remuneration of senior staff, educational policies of the School and their impact on staffing; to superintend the pastoral and community environment within the School including the monitoring of the Safeguarding of Children and Special Educational Needs and Disability policies.

The Head, the Head of the Junior School, the Head of the Pre-Prep School and the Bursar attend all meetings of the committees.

Inspection

As part of the rolling program of inspections St Edmund's was inspected by the Independent Schools Inspectorate (ISI) in March 2023. This included both a Regulatory Compliance Inspection and an Educational Quality Inspection. The Governors were delighted that the School, not only met all the required compliance standards, but has also been rated as Excellent in all areas, specifically, for pupils' achievements and development.

In the Spring of 2023, the Headmaster notified the Department of Education that the School would like to increase its maximum capacity from 650 to 670 pupils due to the continuing increase in demand for places at St Edmund's. The DfE confirmed the increase in maximum pupil capacity to 670 on 19 October 2023.

Academic Standards

Ofqual made it clear that public exam results in 2023 would return to pre-pandemic standards.
Their position is that the 2023 results are most comparable with those from 2019. The School's leadership also feels this is the most appropriate year to use for comparison purposes:

- This year saw a 99% pass rate at A Level (2019: 98%)
- 54% of A Level grades were A*-B grades (2019: 59%)
- 76% of A Level grades were A*-C grades (2019: 82%)
- 13 Academic departments scored 100% success at gaining A*-C grades for their pupils.
- 72% of students earned places at their first choice university
- EPQ results continue to be strong with 50% gaining A* or A (2019: 60%) and 100% A*-C (2019 90%).
- GCSE results were again excellent given the learning disruption during COVID experienced by this year group
- The percentage equivalent of 9-7 grades at GCSE was 36% (2019: 36%)
- The percentage equivalent of passes at Grades 9-5 at GCSE was 55% (2019: 57%)
- The percentage equivalent of passes at Grades 9-4 at GCSE was 90% (2022: 92%)
- 8 subjects had a 100% pass rate at 9-4 (2022:15)
- 24 pupils achieved at least one Grade 9 (2022: 22)
- 5 pupils achieved 4 or more Grade 9s (2022: 5)

Co-curricular Offering

The school provides a broad and rich co-curricular offering with the School's core values at its heart. This aims to develop leadership and communication skills, resilience mental health and physical well-being. The programme includes:

- Comprehensive Sport and PE programme
- Regular competitive fixtures with other schools
- Scholars' programmes for academics, music, drama, art and sports
- Friday afternoon Skills & Services time
- Combined Cadet Force
- Duke of Edinburgh's Award Scheme
- Work experience for Year 10 pupils
- "The Curiosity Shop" lunchtime lecture series
- Over 40 weekly co-curricular clubs across the three schools (sporting, cultural and academic)
- East Kent Children's Orchestra
- Multiple choirs, ensembles, bands and orchestras
- High quality Drama productions

Co-curricular Offering (continued)

- Programmes for Drama and Music Scholars
- INTERACT – Charity fundraising committee
- Leadership opportunities including School Council, prefects and House/Sports captains
- Debating Society
- L5 Outdoor Activity Week
- Creative Saturday morning programme which employs outside specialists in areas such as First Aid and International Cuisine
- Annual Enrichment Week for all pupils in years 3 to 8 as well as various educational trips, day and residential, for all year groups
- Extensive range of off site trips offering local academic enrichment visits to the local universities on the School's doorstep to international expeditions
- In October 2023 St Edmunds School Canterbury won the national Performing Arts School of the Year award

Public Benefit

- Our primary purpose is the provision of educational services to young people aged 2 to 19, drawn from as wide a cross section of the public as possible for which we offer some fee discounts. Almost all of the fee discounts consist of scholarships and means tested bursaries.
- Our educational services, based on Anglican Christian principles, consistently exceed national benchmarks and include a range of subjects not widely available. Our aim is to develop confident and capable young people, with leadership potential, who can make a positive contribution to society.
- With the financial assistance of the Dean and Chapter of Canterbury Cathedral, we educate the Canterbury Cathedral Choristers who are drawn from vocally and musically able boys from a wide cross section of the community. Their selection and education at St Edmund's is not dependent on the ability of their families to pay School fees, but on means-tested bursaries provided by various charities including St Edmund's School.
- These Choristers have provided musical outreach throughout the Diocese and have been an integral part of the choral services that have been broadcast nationally and internationally.
- The Independent School Council commissioned research using the Oxford Economics Assessment Tool into the financial impact of the public benefit that independent schools provide to both their local area and the UK's GDP. St Edmund's School was evaluated as contributing £15.6m to the UK GDP and £9.6m to the Canterbury local authority district last year. Additionally, we have been assessed as supporting nearly 450 jobs nationally, of which well over 300 were in our local area. It was also calculated that St Edmund's School saved the UK taxpayer £3.1m in the last financial year.
- The School has established a number of mutually beneficial links with maintained Schools in Canterbury, offering pupils from diverse backgrounds the opportunity to work together in the context of Gifted and Talented extension work, and in joint activities such as music and maths workshops, and to enjoy having high profile visiting speakers from the local community and beyond.
- We have been sympathetic towards the plight of Ukrainian families with the ongoing invasion of their country. We currently provide 13 free places to pupils who have fled from Ukraine across a number of year groups. Additionally, we have run a number of gatherings for displaced Ukrainian families to meet new people from the Canterbury area.
- The School established the annual St Edmund's School Festival in June 2017 which was open to and attended by members of the local community and continues to grow in scale and reach.
- St. Edmund's is an incredibly active member of the East Kent Schools Together project, our Head and Assistant Head having spent the 2020/21 as Chairpersons, a partnership which brings together 11 state and independent Schools along with a university. The partnership aims to enhance the teaching and learning of children in the Schools by sharing best practice, organising teacher meetings and exchanges and providing opportunities for pupil collaboration in creative and academic projects.
- St. Edmund's was asked by the local authority to help support a local state school, Archbishop's, and there are a number of projects that we are working on with them including a CCF partnership allowing over 35 Archbishop's pupils to benefit from our excellence leadership in this area.
- Children from a wide range of local primary schools have enjoyed KS3 experience days with us.
- The Pre-Prep School organised 'Toddler Time' Nursery activity sessions each half term for local pre- School children as well as Saturday activity mornings for 2-7 year olds throughout the year.
- As part of the Senior School Skills and Services Programme every other Friday afternoon, pupils do volunteer work with local charities and in local primary Schools.

Public Benefit (continued)

- We provide opportunities for pupils and teachers from overseas Schools (including USA, Sweden, France, Poland, Germany and Japan) to spend time at St Edmund's. We have a formal link with the Bilkent University in Ankara, Turkey with which we have mutually beneficial educational links in terms of student and staff teacher training
- St Edmund's arranged for external speakers to present on drug awareness, E-Safety, Gender Identity and Future Careers inviting representatives from local Schools - both maintained and independent - to attend.
- St Edmund's were again part of an Art Collaboration Project, bringing pupils together online across local schools.
- St Edmund's runs the East Kent Children's Orchestra. This was formed for children under the age of 13 from any School, who play alongside our own Junior School pupils. This has allowed development of the School's overall orchestral provision and we also run a St. Edmund's Symphony Orchestra open to community players. This is an ensemble for advanced players in the community, up to the age of eighteen. A Choral Society open to all local adults, running for over 20 years culminates in an annual performance in Canterbury Cathedral.
- The area Duke of Edinburgh Award's evening was hosted in the School's theatre in 2023 with pupils from several local schools in attendance.
- St Edmund's encouraged local schools to have access to our Menu of Opportunity (online learning magazine) weekly throughout the lockdown.
- Through links with the English Chamber Orchestra, the East Kent Children's Orchestra provides the basis for Creative Connections, a scheme which takes professional musicians into primary Schools in the area.
- Our Music School facilities are open to local and national organisations (such as the Canterbury Youth Choir) as a centre for performing arts and as a resource for teaching and public performance.
- We offer work experience opportunities for local young adults and are currently supporting a college student with their Early Childhood course by spending time in the Nursery and Pre Prep schools.
- The School runs a number of Open Days throughout the year welcoming the local community to come and see what St Edmund's School has to offer.
- Our Drama department put on a number of performances open to members of the public, performed by members of all three Schools with a special matinee performance for over 250 primary school pupils.
- Some of our staff manufactured PPE for local primary schools and NHS staff for use during the COVID-19 pandemic.
- During the COVID-19 pandemic the School provided education for the children of key workers in term time and holidays.
- Four senior members of the School are Governors in local state schools and many other staff members volunteer with local and national charities.

We provide extensive additional public benefits, for example:

- Indoor sports facilities, tennis courts, football pitches an all weather pitch – all used by numerous local sports groups at only a nominal charge. The School sponsors a number of local grass roots sports clubs helping them to purchase much needed equipment and sports kit.
- Fundraising: in 2022-23, through charitable activities by our pupils and staff, donated £11,748 (2022: £9,309) for local and national causes. A Rotary INTERACT Club run by senior pupils coordinates all the Senior School's charitable fundraising, community service and international giving.
- The Junior School, in conjunction with the University of Kent, operates a Maths master class for children from local Primary Schools on Saturday mornings and its staff have been instrumental in setting up and running an Inter Primary School Maths competition. Led by the Royal Institution, this is run in conjunction with St Edmund's and the University of Kent.
- Facilities are made available for various organisations including Kent Fire Brigade and the NHS with Kent Fire Brigade running a practice fire simulation on site during the year.
- Facilities available for Kent County Council training courses are regularly utilised.
- The School facilities were used to host the East Kent Women's Institute's Centenary Garden Party in 2022 with over 300 members in attendance.
- Use of Theatre and Recital Hall for a number of organisations including Canterbury Festival, Canterbury Choral Society Youth Choir and caritas Chamber Choir
- Canterbury Art Prize - St Edmund's School introduced this prize in 2021 which opens up opportunities for local Kent schools to participate, win awards and certification whilst also having the opportunity to exhibit in St Edmunds and at the Lilford galleries, Canterbury. Sponsored by The Canterbury Auction Galleries.
- Art masterclasses offered to EKST partnership schools during Saturday sessions (Introduced in 2021)

Financial Performance

The recent rapid increase in the cost of living has had an impact on organisations and individuals alike in the last couple of years, but the School has benefitted from strong cost control measures including a long term fixed energy deal (4 years to August 2024) to help mitigate some of the effect on the School's finances. The School's management continues to administer the finances effectively and with pupil numbers increasing to record levels the future continues to be positive for St Edmund's. The School's Governors are mindful of the pressures on parents during these difficult financial periods and continue to work with those families that are struggling to ensure they are able to fulfil their commitments to the School in a manageable way.

The School received gross fees of £14,724,088 (2022: £13,561,486), through a combination of increased pupil numbers and annual fee rises, out of which Scholarships, Bursaries and other allowances totalling £3,195,173 (2022: £2,515,738) were made, leaving net fee income of £11,528,915 (2022: £11,045,748). A combination of financial pressures on families and the competitive nature of the local school market has seen an increase in the remissions awarded to eligible families beyond initial expectations. This is expected to steady over the next year. Other income includes that from the School's trading subsidiary, which has continued to operate at pre pandemic levels, with total other income being £581,509 (2022: £1,794,034) giving a total income for the year of £12,110,424 (2022: £12,839,781). Included in other income is a restricted donation of £250,000 (2022: £1,500,000). The School's expenditure, including Trading Subsidiary, has increased at lower levels than underlying inflation and was £11,901,641 (2022: £11,272,543) resulting in a consolidated surplus of £10,508, (2022: £1,514,068) after other recognised gains and losses. Capital expenditure amounted to £393,070 (2022: £258,315). The Group's net current assets £159,507 (2022: £867,359) are supported by a strong net asset base of £5,301,800 (2022: £5,292,156).

The wholly owned subsidiary STEDS Limited principal activity of the company continued to act as agent for St Edmund's School in respect of certain lettings activities. The profits for the year £133,753 (2022: £92,272) are distributed into the school parent company under gift aid and net assets are £34,200 (2022: £34,200).

Key Performance Indicators

Governors use the information contained in the table below to review performance against key performance indicators.

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
Average No. of Pupils	639	591	559	570	572	588
Total Staff costs percentage of Gross Fees	56.40%	55.91%	58.77%	62.97%	56.05%	53.20%
Teaching Staff Costs percentage of Gross Fees	42.79%	44.36%	46.48%	50.87%	45.04%	42.28%
Means Tested Bursaries percentage of Gross Fees	5.26%	4.79%	5.13%	4.44%	3.42%	3.06%

For academic performance please refer to academic standards results earlier in the report.

Energy and Carbon Reporting
The School has commenced recording its energy usage and embarked on an ambitious plan to reduce its carbon footprint to net zero by 2030. It has commissioned an energy consultancy to help with this project and are in the early stages of assessing the existing infrastructure before developing plans for the replacement and upgrading of the School's facilities.

The first part of this project is to understand our current set up and the table below demonstrates the differing fuel types and their usage for the last two years. At this stage very limited measures have been put in place to reduce the usage levels but over the next few months all of the School's lighting will be changed over to LED which will dramatically reduce the electricity usage.

We are also investing time into the education of staff and pupils to ensure the energy we do use is used wisely. This includes regular reminders to turn electrical items and lights off when not being used, the reduced use of additional heaters in spaces and sensible use of the opening and closing of windows and doors. These initiatives are being led by the Carbon Council, a student voice body, which is also working on improved recycling across the entire site.

Fuel Type	Usage 2022/23	Usage 2021/22
Electricity	907,330 kWh	899,377 kWh
Gas – Mains	1,328,223 kWh	1,578,017 kWh
Gas – Propane	15,670 litres	17,306 litres
Heating Oil	67,100 litres	65,571 litres
Vehicle Fuel – Diesel	20,520 litres	18,083 litres
Vehicle Fuel - Petrol	582 litres	759 litres

Bursary and Scholarship Policies
Bursary and scholarship awards are vital in ensuring that children from families who would otherwise not be able to afford the fees can have access to the education we offer. We do not have a large endowment and in funding our awards we need to ensure a balance between fee-paying parents (many of whom make considerable personal sacrifices to fund their child's education), and those benefiting from the awards.

Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. The awards currently range from 5% to 100% of fees. St Edmund's provides for some 100% bursaries where it has been determined that a place at St Edmund's would benefit a child's educational and/or pastoral welfare. St. Edmund's supported 21 pupils (2022: 4) with 100% bursaries in the year. We also offer discounts to members of the Armed Forces, other civil servants in receipt of CEA (or equivalent) and to staff members who choose to educate their children at our School. All bursary awards are subject to financial needs assessment. In line with our objects we also offer support to orphans of clergy families.
Our scholarships are awarded on the basis of the individual's educational and extracurricular merit or potential, subject to any condition imposed for particular awards by the original donor.

Acknowledgement
The Governors are unanimous in expressing their appreciation to the Executive Group and all the members of the Teaching and Business Services staff of St Edmund's for their continued support and unstinting contributions to the success of the School.

Investment Policy and Powers
The School's investment powers are governed by the Memorandum of Association, which permits unrestricted funds to be invested in any security or investments and property, as the Governors feel appropriate to the School's needs. The Governors' aim is to maintain the real value of investment capital, with benefits provided to pupils coming from the income generated by investments. The target annual investment return is inflation plus 3% based on discussions with the relevant investment house and Governors when determining the level of risk for the School's investments. The actual return reported is 4.75% (2022: 4.71%) which is below the targeted level of return likely due to an overall global economic downturn and unusually high inflation levels.

Investment Portfolio Performance
The Governing Body reviews the performance of the investment portfolio each quarter against the movement in the FTSE 100 index and similar portfolios and seeks explanations where necessary from the School's investment managers, CCLA. Governors are pleased with the performance and reporting by CCLA taking into account the challenging period for investments with the many external factors influencing outcomes including abnormally high global inflation and interest rates.

Reserves Policy
The School's Policy is to maintain working capital sufficient to ensure that short-term risks can be covered adequately in terms of cash flow and aim to add to reserves a minimum surplus of £100,000 each year end. The reserves policy is reviewed on a regular basis by the Governors. The most likely risks are an unforecast reduction in pupil numbers, a significant repair requirement in the School's infrastructure or externally imposed tax or pensions changes. While the Board has recognised that its long-term aspiration for greater reserves is difficult to achieve when Fixed Assets are excluded, it has agreed that, at present, any surpluses over the minimum surplus will be spent on further improving the facilities of the School for current and future generations of pupils. The School has an ambitious development plan of new buildings and refurbishments when funds become available.

In line with many other schools in the independent sector and across numerous other sectors, the COVID-19 pandemic had a significant effect on the School's financial performance in recent years. This resulted in the School's Reserves Policy to increase reserves by a minimum of £100,000 being temporarily suspended to support the education of our pupils. Despite the ongoing challenges affecting the independent sector and the broader economy the Governors are content to re-establish this aim in the short term with the ambition of taking advantage of the continued increase in pupil numbers to return Reserves to their pre COVID-19 levels as soon as possible. They have set this as a medium term goal and may adjust their target of £100,000 per annum in future years.

Provision of Services to the Charity
The Governors are mindful that professional and other services provided to the School should be subject to regular review to ensure that they are appropriate to the School's needs, delivered to the highest possible standard and provide good value for money.

Disability and Equal Opportunities Policy
The School's policy is to give full and fair consideration to disabled persons applying for employment, having regard to their particular aptitudes and abilities. Likewise, consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School's policy is to provide equal opportunities to all staff on the basis of objective criteria and personal merit. The Governors have approved a School Accessibility Plan for the disabled.

Future Plans and Developments
The School is planning to continue operating in line with its current objects, which are reviewed and assessed annually by the Board of Governors. The School aims to further increase its provision of free (100% bursary) places as funding/endowments allow, as well as its wider public benefit activities. The Governors have reviewed the Estate Development Plan at their recent Strategy Day and plan to improve the academic, pastoral, boarding and sporting provision for pupils over the next decade. This will include investing in sustainable and renewable technologies. Phase 1 of this plan was a new teaching block consisting of 8 classrooms which was completed in Spring 2018. Over the last couple of years fundraising has been undertaken for the second phase of the teaching block and continues which will further improve the teaching spaces. Canterbury City Council granted planning permission and the construction of a new 8 classroom building, with staff workplaces and a relocated visitor Reception. Work commenced in July 2023 and has a completion date of May 2024. The Chapel Organ has been refurbished and the School has secured planning permission to improve the sporting facilities with the permanent covering of the outdoor swimming pool and expansion of the Sports Hall. Several classrooms in the Junior school have been refurbished to include teaching walls incorporating interactive whiteboards, genius laboratory, upgraded toilet facilities and a brand new library. This refurbishment programme will be rolled out across the Junior school over the coming periods. The School has also received planning permission for the construction of a sports' pavilion and the re-siting of the Canterbury Squash Club onto the Jackman Field.

Fundraising Policy
The school is registered with the Fundraising Regulator committing to follow the Code of Fundraising Practice and the Fundraising Promise. The school's approach to fundraising is internally managed and ensures that recognised standards are upheld and the school did not undertake any direct fundraising during the year (2022: Nil). The school does not use any fund raising agencies. Any complaints received, none during the year (2022: Nil) are dealt with promptly.

Risk Management

The Governors acknowledge their responsibility to consider the risks faced by the School and to ensure that adequate controls are in place to identify, assess and mitigate against such risks. Through the risk management processes established by the School, the Governors are satisfied that the major risks have been identified and mitigated where necessary, and that the systems and procedures have been put in place to provide reasonable assurance that major risks have been adequately managed.

The Governors and Executive Group have identified the following key areas of risk and have taken appropriate action, as far as possible and practical, to protect the organisation from any potential adverse exposures that could arise. Steps have therefore been taken to ensure that we have the capacity to:

Key Area	Action taken
Plan for possible change of government and change in taxation rules affecting the independent school sector;	Various future scenarios developed and possible mitigations modelled to ensure the School is best placed to deal with any adverse impact.
Meet the demand for pupil places;	The Curriculum Plan is reviewed annually during the budgeting process and is used to ensure staffing and resources are adequate for the expected pupil numbers. Application made to DfE for increased pupil numbers.
Recruit and retain sufficient levels of skilled staff;	Robust recruitment processes managed by the HR Manager and investment in CPD. Excellent benefits package introduced for all staff.
Provide and maintain adequate physical resources and infrastructure;	Rolling maintenance and Estates Development plans. Architect appointed to develop 10 year Estates Development Plan.
Provide adequate levels of governance and operational control;	Targeted Governor recruitment and training.
Prevent events that could damage the School's reputation;	Regular training of staff, strong pupil education and PR strategy.
Provide adequate IT systems and ensure the protection and security of confidential information;	UK GDPR compliant with no breaches needing reporting to the Information Commissioners Office. Constant investment in IT resources as well as regular external testing of systems including phishing emails and ransomware simulations.
Provide adequate controls to ensure the safeguarding and welfare of pupils.	Well trained designated staff and robust systems in place. Safeguarding and pupil welfare rated Excellent in recent ISI inspection.

The Strategic report was approved by the board on 14 MAR 24 and signed on their behalf by:

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chair

Statement of Directors' Responsibilities

The trustees (who are also directors of St Edmund's School Canterbury for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Opinion
We have audited the financial statements of St. Edmund's School Canterbury (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Group and School Balance Sheets, the Group and School Cash Flow Statements 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 charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 and parent charitable company 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 trustees' 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Directors' and Governors' Report and the Strategic Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' and Governors' 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 this gives rise to 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' and Governors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' And Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' and Governors' Report and the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk 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 and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Auditor's responsibilities for the audit of the financial statements (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and all income except fee income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, testing revenue recognition and classification of income.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

HANNAH CATCHPOOL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB
Date 21 March 2024

St Edmund's School Canterbury
Consolidated statement of financial activities
(Including income and expenditure account)
For the year ended 31 August 2023

	Note	Unrestricted £	Restricted £	Endowed £	2023 £	2022 £
Income from:						
Donations and legacies	2	-	280,310	-	**280,310**	1,558,870
Charitable activities	3	11,528,915	-	-	**11,528,915**	11,045,748
Other trading income	4	215,205	16,345	-	**231,550**	186,516
Investments	5	44,559	1,634	30,017	**76,209**	48,647
Total		11,788,679	298,289	30,017	**12,116,984**	12,839,781
Expenditure on:						
Raising funds	7	22,925	26,123	-	**49,048**	75,095
Charitable activitites	8	11,914,697	119,926	-	**12,034,623**	11,197,448
Total		11,937,622	146,049	-	**12,083,671**	11,272,543
(Loss)\Gain on investments	15	-	(5,007)	(17,798)	**(22,805)**	(53,170)
Net movement in funds		(148,943)	147,232	12,219	**10,508**	1,514,068
Balance at 1 September	24	1,542,876	2,518,076	1,230,340	5,291,292	3,777,224
Balance at 31 August	24	**1,393,933**	**2,665,308**	**1,242,559**	**5,301,800**	5,291,292

	Note	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Fixed assets					
Tangible fixed assets	14	**5,910,290**	5,325,936	**5,910,290**	5,325,936
Investments	15	**1,081,946**	1,104,714	**1,081,946**	1,104,714
Investment in subsidiary	16	**-**	-	**5,000**	5,000
		6,992,236	6,430,649	**6,997,236**	6,435,649
Current assets					
Debtors	17	**1,255,338**	1,097,386	**1,253,067**	1,172,996
Cash and deposits		**1,440,064**	1,249,091	**1,436,422**	1,121,732
Campaign deposits		**1,389,964**	1,870,377	**1,389,964**	1,870,377
		4,085,367	4,216,854	**4,079,453**	4,165,105
Creditors: Amounts falling due within one year	18	**(3,925,860)**	(3,349,496)	**(3,954,147)**	(3,332,191)
Net current assets \ (liabilities)		**159,507**	867,358	**125,307**	832,914
Total assets less current liabilities		**7,151,743**	7,298,006	**7,122,542**	7,268,563
Creditors: Amounts falling due after more than one year	19	**(1,849,943)**	(2,005,850)	**(1,849,943)**	(2,005,850)
Net assets		**5,301,800**	5,292,155	**5,272,598**	5,262,712
Reserves					
Unrestricted funds	22	**1,393,932**	1,539,137	**1,364,732**	1,509,693
Restricted funds	22	**2,665,309**	2,522,679	**2,665,308**	2,522,680
Endowed funds	22	**1,242,558**	1,230,339	**1,242,558**	1,230,339
		5,301,800	5,292,155	**5,272,598**	5,262,712

A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Net incoming resources of the charity for the year were £10,508 (2022: £1,514,068).

The financial statements on pages 17 to 38 were approved and authorised for issue by the board of governors on 14 MAR 24 and were signed on its behalf by:

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS
Governor

	Note	2023 £	2022 £
Cash inflow from operating activities:			
Net cash provided by operating activities	26	870,574	1,616,088
Investment income		31,751	48,209
Interest received		44,459	438
		946,784	**1,664,735**
Cash inflow from investing activities:			
Proceeds from sale of fixed asset investments		-	-
Purchase of tangible fixed assets		(1,079,866)	(258,315)
Purchase of fixed asset investments		-	-
Net cash from investing activities		**(1,079,866)**	**(258,315)**
Cash flows from financing activities:			
Net decrease in borrowings		**(155,907)**	**(127,946)**
Net (decrease) / increase in cash and cash equivalents		**(288,988)**	**1,278,475**
Cash and cash equivalents brought forward		3,120,319	1,841,845
Cash and cash equivalents carried forward		**2,831,331**	**3,120,319**
Relating to:			
Cash and deposits		1,440,064	1,249,091
Campaign deposits		1,389,964	1,870,377
Cash held with investment manager		1,302	851
		2,831,331	**3,120,319**

Analysis of changes in net debt

	At 1st September 2022 £	Non Cash flows £	Cash flows £	At 31st August 2023 £
Cash	**3,120,319**		(288,988)	**2,831,331**
Loans falling due within one year	**(223,094)**	(223,094)	223,094	**(223,094)**
Loans falling due after more than one year	**(2,005,850)**	223,094	(67,188)	**(1,849,943)**
Total	**891,375**	-	**(133,082)**	**758,293**

1 Principal accounting policies

Legal status
The charity is a private company limited by guarantee, incorporated in England and Wales with its registered office address being, St Edmund's School Canterbury, St Thomas Hill, Canterbury, Kent, CT2 8HU. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the charity.

The charity's objectives and aims are disclosed in the Directors' and Governors' and Strategic Report.

Accounting Convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include certain financial instruments at fair value. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and The Charities Act 2011 and Accounting and Reporting by Charities: 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 2019).

The financial statements are presented in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS102.

Going concern
The Governors have prepared financial information, covering a period of at least 12 months from the date of approval of these accounts, and on the basis of that information, the support of the bank and other stakeholders, the Governors anticipate that the Charity will continue to have sufficient resources to meet its financial liabilities as they fall due. The financial information, which is updated on a regular basis, includes detailed budgets and cashflow forecasts.

Key assumptions used in the forecasting model include pupil number predictions informed by current and prospective pupils together with pupil recruitment trends previously achieved using several years' worth of data.

The bank is the main stakeholder in terms of financial support, other key stakeholders are primarily grant making organisations that support some pupils' fees, the largest of which is the Dean and Chapter of Canterbury Cathedral that provide financial support for 25 Canterbury Choristers educated at St Edmund's School.

The School also has the support of its bankers and Governors are confident that the pupil numbers will continue to improve in the coming years as they have done so for the year ended 31 August 2023 and are therefore content that the School continues to be a going concern. The Michaelmas 2023 pupil numbers support this with 649 being the current population compared to 637 for Michaelmas 2022. The accounts have therefore been prepared on the going concern basis.

Consolidated financial statements
The charity has consolidated the results of its trading subsidiary, STEDS Limited, (company number 03611862) in accordance with the 2015 Statement of Recommended Practice: Accounting and Reporting by Charities and the Companies Act 2006.

Restricted funds
The restricted funds relate to donations received for specific purposes as set out in note 24.

Endowment funds
Endowment funds relate to amounts given to the School for specific purposes as set out in note 24.

Donations and legacies
Donations and legacies are recognised under income in the Statement of Financial Activities when the receipt of them is probable, can be measured reliably and entitlement is transferred to the School.

Fees
All income is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Fees consist of charges for the School year ending August, less bursaries, scholarships and other discounts or allowances.

Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable objectives, for example registration fees and music fees. Non-ancillary trading income represents amounts from activities not directly related to the charitable activities, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

Expenditure
Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Teaching costs
Supplies of games equipment, books, stationery, and sundry materials are written off to the School general fund when the expenditure is incurred.

Governance Costs
Governance costs comprise the costs of complying with constitutional and statutory requirements and any other costs of running the charity as a legal entity.

Pension schemes
Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS') which is a multi-employer defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either other creditors or debtors.

The company operates a group Personal Pension Plan (defined contribution) for all other employees. The assets of the plan are held separately from those of the company. For employees who joined the scheme prior to 21st March 2014 the employee makes a minimum 3% contribution and the company makes a minimum contribution of 5%. For employees who joined the scheme after to 21st March 2014 the employee makes a minimum 4% contribution and the company makes a minimum contribution of 4%. The annual contributions payable are charged to the income and expenditure account.

The School is meeting its obligation to the auto-enrolment of pensions for staff. The support staff contribute to a Defined Contribution Policy with Royal London.

Unrealised gains/losses
Unrealised gains/losses comprise the difference between the market value of investments at the beginning of the year and the market value of investments at the end of the year.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Tangible fixed assets
Tangible fixed assets are initially measured at cost, and subsequently measured at cost, net of depreciation and any impairment losses. Assets below the value of £500 are not regarded worthy of capitalisation and are written off to the Statement of Financial Activities in the year of purchase.

Depreciation is provided on all tangible fixed assets in use, other than freehold land at rates calculated to write-off the cost less estimated residual value of each asset over its expected useful life on a straight-line basis as follows:

Buildings	Between 10 and 50 years
Building Improvements	Between 3 and 9 years
Furniture and equipment	Between 4 and 7 years
Motor vehicles	Between 3 and 4 years
Assets under construction	Not depreciated until brought into use

Investments
Listed investments are stated at market value by reference to their bid value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Corporation Taxes Act 2010 and Taxation of Chargeable Gains Act 1992
The School is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from Corporation Tax to the extent that they are applied to its charitable objectives.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Financial instruments
The charitable company applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, overdraft facilities and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial instruments
Financial assets and liabilities are derecognised when, and only when, the contractual obligations are discharged, cancelled, or they expire.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Critical accounting estimates and areas of judgment
The Governors do not consider any to be judgements or estimations which have a significant effect on the financial statements.

2 Donations and legacies

	Group	
	2023	**2022**
	£	**£**
Variety of Donors - Restricted	**280,310**	1,558,870
	280,310	1,558,870

3 Charitable activities

	2023	**2022**
	£	**£**
Fees		
Gross tuition, boarding and guardian fees	**14,455,575**	13,321,861
Music Fees	**268,513**	239,625
Less: Total bursaries, scholarships, assisted places, subsidies and discounts	**(3,195,173)**	(2,515,738)
	11,528,915	11,045,748

4 Other trading income

	Group	
	2023	**2022**
	£	**£**
Facilities income	**58,527**	64,742
Campaign income	**16,345**	5,311
Trading income (note 6)	**156,678**	116,463
	231,550	186,516

The campaign income relates to the School's development campaign. Of the total other trading income received in 2023, £16,345 (2022: £5,311) was attributable to restricted funds and £215,205 (2022: £181,205) to unrestricted funds.

5 Investments

	Group 2023 £	2022 £
Bank and other interest	**44,459**	438
Income from listed investments	**31,751**	48,209
	76,209	48,647

Of the total investment income received in 2023, £1,634 (2022: £3,621) was attributable to restricted funds, £30,017 (2022: £24,203) to endowed funds and £44,559 (2022: £20,823) to unrestricted funds.

6

STEDS Limited	**2023 £**	**2022 £**
Turnover	**156,678**	116,463
Cost of sales	**(11,210)**	(15,150)
Gross profit	**145,467**	101,313
Other operating expenses	**(11,715)**	(9,041)
Profit on ordinary activities before and after tax	**133,753**	92,272

Audit fees of £4,800 (2022: £3,200) are included in operating expenses.

7 Raising funds

	2023 £	2022 £
Trading expenditure (note 6)	**22,925**	24,191
Investment management charges	**-**	712
Fundraising expenses	**26,123**	50,192
	49,048	75,095

Of the total expenditure on raising funds in 2023 £26,123 (2022: £50,192) was attributable to restricted funds, £Nil (2022: £712) to endowed funds and £22,925 (2022: £24,191) to unrestricted funds.

8 Charitable activities - Group

	Staff costs	Other	Depreciation	2023	2022
	£	£	£	£	£
- Teaching costs	6,185,914	693,794	19,327	**6,899,035**	6,600,784
- Welfare costs	458,045	945,362	-	**1,403,406**	1,237,728
- Premises	613,158	1,030,266	331,801	**1,975,225**	1,981,446
- Support costs (note 9)	895,614	726,401	12,550	**1,634,565**	1,355,256
- Grants, awards and prizes	-	2,466	-	**2,466**	5,163
- Restricted Awards	-	119,926	-	**119,926**	17,070
Total	8,152,731	3,518,215	363,678	**12,034,623**	11,197,447

Of the total charitable activites in 2023, £119,926 (2022: £11,035) was attributable to restricted funds, £nil (2022: £6,035) was attributable to endowed funds and £11,914,697 (2022: £11,180,378) to unresticted funds.

9 Other support costs

	2023	2022
	£	£
Finance costs	135,889	156,069
Other operating costs	517,468	361,669
Governance costs (see below)	73,045	69,476
Total	726,401	587,214

Governance costs

	2023	2022
	£	£
Audit and accountancy fees (note 10)	43,500	26,570
Legal and professional fees	29,435	37,992
Governors' Travel Expenses	110	-
Total	73,045	64,562

10 Auditor's remuneration

	2023	2022
	£	£
Auditor's remuneration for statutory audit:		
Group and School	30,900	18,350
Subsidiary company	4,800	3,200
Other audit services:		
Teachers' pension scheme	2,100	1,600
Auditor's non audit services:		
Tax compliance	5,700	3,420
	43,500	26,570

11 Taxation

	2023	2022
	£	£
Current tax:		
United Kingdom corporation tax on results for the year	-	-
Under provision in prior years	-	-
Current tax charge included in sundry costs	-	-
Factors affecting the tax charge for the year:		
Profit on ordinary activites before tax	10,508	1,514,068
Profit on ordinary activites multiplied by the standard rate of UK corporation tax of 21.52% (2022: 19%)	2,261	287,673
Effects of:		
Non-taxable income	26,522	(270,141)
Anticipated qualifying charitable donation by STEDS Limited	(28,783)	(17,532)
Deferred tax not recognised	-	-
Current tax charge	-	-

12 Net income

	Group	
	2023	2022
	£	£
This is stated after charging:		
Depreciation	377,483	363,432
Operating lease rentals	68,081	53,042
Interest payable:		
- Bank interest and other charges	10,071	35,458
- Loan interest	75,407	78,734
Governors' Travel Expenses	110	-
	531,153	530,666

13 Staff costs

	2023 £	2022 £
Wages and salaries	6,480,371	5,891,951
Social security costs	646,388	594,874
Pension contributions	1,025,971	961,630
	8,152,731	7,448,455

Included in staff costs are staff restructuring costs totalling £30,768 (2022: £86,230).

The average number of employees in the year was:

Teaching and support staff:	2023 Number	2022 Number
- Full time	81	83
- Part time	29	27
- Peripatetic Music Teachers	23	27
Domestic	49	39
Administration	41	34
	223	210

The average number of employees on a Full Time Equivalent (FTE) basis was:

Teaching and support staff:	2023 Number	2022 Number
- Full time	81	83
- Part time	17	13
- Peripatetic Music Teachers	3	4
Domestic	36	27
Administration	32	28
	169	155

The governors and trustees did not receive any remuneration or reimbursement of expenses during the year under review or the previous year.

The number of employees whose emoluments exceeded £60,000 was:

	2023 Number	2022 Number
£60,001 - £70,000	4	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	-
£130,001 - £140,000	1	-

The key management personnel of the charity comprise the Board of Governors and the Head supported by an Executive Team, which includes the Head of Senior School, Head of Junior School, Head of Pre-prep and the Bursar. The total remuneration (including employer national insurance and employer pension contributions) of the key management personnel in 2023 was £525,973 (2022: £437,050).

14 Tangible fixed assets Group and School

	Freehold land and buildings £	Building Improvements £	Assets under construction £	Furniture and equipment £	Owned motor vehicles £	Leased motor vehicles £	Total £
Cost							
At 1 September 2022	8,479,747	1,455,708	-	1,237,924	17,020	13,805	11,204,203
Additions	4,616	438,942	515,715	91,464	29,130	-	1,079,866
Disposals	(108,271)	(9,758)	-	-	-	(13,805)	(131,834)
At 31 August 2023	8,376,091	1,884,891	515,715	1,329,388	46,150	-	12,152,236
Depreciation							
At 1 September 2022	3,639,038	1,137,217	-	1,078,428	9,780	13,805	5,878,268
Charge for the year	215,769	131,619	-	40,196	5,486	-	393,070
Eliminated on disposal	(8,597)	(6,990)	-	-	-	(13,805)	(29,392)
At 31 August 2023	3,846,210	1,261,846	-	1,118,624	15,266	-	6,241,946
Net book value							
At 31 August 2023	**4,529,881**	**623,045**	**515,715**	**210,764**	**30,884**	-	**5,910,290**
At 31 August 2022	4,840,708	318,491	-	159,496	7,241	-	5,325,936

15 Fixed asset investments Group and School

	2023	2022
	£	£
Investments		
Market value 1 September	**1,103,832**	1,157,007
Acquisitions at cost	**-**	-
Disposals	**-**	-
Unrealised and realised losses	**(22,805)**	(53,175)
	1,081,027	1,103,832
Cash with investment manager	**683**	654
Market value at 31 August	**1,081,710**	1,104,486

Cash Deposits	2023	2022
	£	£
Greener-Wynn Trust - Endowment	**214**	207
Michael Nodder - Endowment	**21**	21
	236	228
Total Investments	**1,081,946**	1,104,714

Endowment loan balances have been shown net against the corresponding creditor balances. The historical cost of these investments is £1,031,795 (2022: £1,031,795).

16 Investment in subsidiary

	2023	2022
	£	£
STEDS Limited	**5,000**	5,000

The charity acquired 5,000 ordinary shares of £1 each in STEDS Limited, a wholly owned subsidiary, (with the registered office address being the same as its parent) on 5 November 1998. The net assets of the subsidiary at 31 August 2023 were £34,200 (2022: £34,200). The trading surplus for the subsidary is £133,753 (2022: surplus £92,272) and further analysis can be found in note 6.

17 Debtors

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	486	21,943	-	-
Fees	920,340	906,054	920,341	906,055
Other debtors and prepayments	334,511	169,388	332,726	165,255
Amount due from subsidiary undertaking	-	-	-	101,686
	1,255,337	1,097,385	1,253,067	1,172,996

18 Creditors

	Group		School	
	2023	2022	2023	2022
Amounts falling due within one year:	£	£	£	£
Trade creditors	533,619	181,025	533,619	173,516
Bank loans and overdrafts	223,094	223,094	223,094	223,094
Other taxes and social security	152,273	155,458	147,523	145,670
Other creditors	159,320	439,288	159,320	443,430
Amount due to subsidiary undertaking	-	-	38,737	-
Accruals	83,578	52,420	77,878	48,270
Deposits	1,030,316	786,841	1,030,316	786,841
Fees received in advance	1,743,660	1,511,370	1,743,660	1,511,370
	3,925,860	3,349,496	3,954,147	3,332,191

Included within other creditors are amounts totalling £121,221 (2022: £104,754) in respect of outstanding pension contributions.

The bank loans and overdrafts of £2,073,037 (2022: £2,228,944) are secured by fixed and floating charges.

Fees in advance

	Group and School	
	2023	2022
	£	£
Brought forward	1,511,370	1,514,062
Additional fees in advance	1,743,660	1,511,370
Utilised in the year	(1,511,370)	(1,514,062)
Carried forward shown within creditors falling due within one year	1,743,660	1,511,370

Fees in advance represent the amount of School fees received in relation to the following year.

19 Creditors

	Group		School	
	2023	2022	2023	2022
Amounts falling due after one year:	£	£	£	£
Bank loans 1-2 years	**223,094**	223,094	**223,094**	223,094
Bank loans 2-5 years	**485,948**	585,948	**485,948**	585,948
Bank loans 5+ years	**1,140,901**	1,196,808	**1,140,901**	1,196,808
Total Bank loans >1yr	**1,849,943**	2,005,850	**1,849,943**	2,005,850

The following securities are held over the School's assets by NatWest Bank Plc:

Mortgage issued March 1998 over the freehold property known as 1,2,3 & 4 The Close St Thomas' Hill Canterbury Kent and 1 & 2 St Edmunds Cottages Giles Lane Canterbury Kent.

Mortgage issued October 2003 over the property known as Pontigny, University Road, Canterbury, Kent.

Mortgage issued October 2003 over the property known as 3 St Edmunds Cottages, Giles Lane, Canterbury, Kent.

Legal charge issued November 2017 over St Edmund's School, St Thomas Hill, Canterbury, Kent.

Legal charge issued October 2020 over St Edmund's School, St Thomas Hill, Canterbury, Kent. (In respect of CBILS)

The Natwest CBILS Loan is due for repayment on 25th September 2026 and has a current fixed variable interest rate of 2.09% per year over the bank's base rate.

The Natwest Loan was refinanced during the year, and is due for repayment on 3rd February 2044, and has a current fixed interest rate of 2.23% per year over the bank's base rate.

20 Financial instruments

	Group		School	
	2023	2022	2023	2022
Carrying amount of financial assets	£	£	£	£
Instruments measured at fair value through surplus	1,081,946	1,104,713	1,081,946	1,104,713

21 Financial commitments

Operating leases

The charitable company leases a number of assets under contracted commercial terms. At the reporting date the charity had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Less than one year	**66,554**	68,081	**66,554**	68,081
Between 1 and 5 years	**41,746**	135,819	**41,746**	135,819
	108,300	203,900	**108,300**	203,900

22 Allocation of net assets to funds and reserves

Group

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2023
	£	£	£	£
Unrestricted funds:				
- School General fund	5,910,289	-	(4,516,357)	1,393,932
Restriced Funds:				
- Foundation fund	-	180,836	51,496	232,333
- Organ Fund	-	-	-	-
- Theatre	-	-	98,755	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	250	250
- Campaign fund	-	-	1,684,538	1,684,538
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	56,517	13,707	70,224
- Bewers Bursary Fund	-	-	2,111	2,111
- Old Boys Bursary Fund	-	-	15,171	15,171
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	4,554	4,554
- Statue Fund	-	-	3,444	3,444
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	250,000	250,000
- Music Equipment	-	-	5,000	5,000
- Woolf Investments	-	-	2,990	2,990
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	511,689	152,592	664,282
- Greener-Wynn Bequest	-	303,222	58,649	361,871
- Michael Nodder	-	28,754	16,217	44,972
- John Bleasdell	-	-	43,434	43,434
	5,910,289	1,081,019	(1,689,508)	5,301,800

School

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2023
	£	£	£	£
Unrestricted funds:				
- School General fund	5,910,289	5,000	(4,550,557)	1,364,732
Restriced Funds:				
- Foundation fund	-	180,836	51,496	232,333
- Organ Fund	-	-	-	-
- Theatre	-	-	98,755	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	250	250
- Campaign fund	-	-	1,684,538	1,684,538
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	56,517	13,707	70,224
- Bewers Bursary Fund	-	-	2,111	2,111
- Old Boys Bursary Fund	-	-	15,171	15,171
- COVID Hardship Fund	-	-	-	-
- Bursary Fund	-	-	4,554	4,554
- Statue Fund	-	-	3,444	3,444
- Donations and legacies	-	-	16,702	16,702
- Ennismore Trust	-	-	250,000	250,000
- Music Equipment	-	-	5,000	5,000
- Woolf Investments	-	-	2,990	2,990
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	511,689	152,592	664,282
- Greener-Wynn Bequest	-	303,222	58,649	361,871
- Michael Nodder	-	28,754	16,217	44,972
- John Bleasdell	-	-	43,434	43,434
	5,910,289	1,086,019	(1,723,708)	5,272,600

23 Allocation of net assets to funds and reserves - Prior year

Group

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2022
	£	£	£	£
Unrestricted funds:				
- School General fund	5,220,803	-	(3,681,665)	1,539,138
Restriced Funds:				
- Foundation fund	-	184,651	42,423	227,074
- Organ Fund	-	-	-	-
- Theatre	104,847	-	(6,092)	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	-	-
- Campaign fund	-	-	1,668,193	1,668,193
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	57,709	12,074	69,783
- Bewers Bursary Fund	-	-	2,611	2,611
- Old Boys Bursary Fund	-	-	4,710	4,710
- COVID Hardship Fund	-	-	500	500
- Bursary Fund	-	-	6,054	6,054
- Statue Fund	-	-	31,067	31,067
- Donations and legacies	-	-	134,695	134,695
Endowment funds:				
- Endowment loans	-	-	127,299	127,299
- Endowments	-	521,984	144,835	666,819
- Greener-Wynn Bequest	-	309,618	38,422	348,040
- Michael Nodder	-	29,861	14,886	44,747
- John Bleasdell	-	-	43,434	43,434
	5,325,650	1,103,823	(1,137,317)	5,292,156

School

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2022
	£	£	£	£
Unrestricted funds:				
- School General fund	5,220,803	5,000	(3,716,106)	1,509,697
Restriced Funds:				
- Foundation fund	-	184,651	42,424	227,075
- Organ Fund	-	-	-	-
- Theatre	104,847	-	(6,092)	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	-	-
- Campaign fund	-	-	1,668,193	1,668,193
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	57,709	12,074	69,783
- Bewers Bursary Fund	-	-	2,611	2,611
- Old Boys Bursary Fund	-	-	4,710	4,710
- COVID Hardship Fund	-	-	500	500
- Bursary Fund	-	-	6,054	6,054
- Statue Fund	-	-	31,067	31,067
- Donations and legacies	-	-	134,695	134,695
Endowment funds:				
- Endowment loans	-	-	127,299	127,299
- Endowments	-	521,984	144,835	666,819
- Greener-Wynn Bequest	-	309,619	38,422	348,041
- Michael Nodder	-	29,861	14,886	44,747
- John Bleasdell	-	-	43,434	43,434
	5,325,650	1,108,824	(1,171,757)	5,262,717

24 Analysis of Movement in funds

Group	2022	Income	Expenditure	Realised & unrealised gains/losses	Total 2023
	£	£	£	£	£
Unrestricted funds:					
- School General fund	1,542,876	11,765,167	(11,914,110)	-	1,393,933
Total unrestricted funds	1,542,876	11,765,167	(11,914,110)	-	1,393,933
Restriced Funds:					
- Foundation fund	226,404	9,744	-	(3,815)	232,333
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	98,755
- Pool \ Sports Hall	272,037	-	-	-	272,037
- GFG Foundation	-	2,750	(2,500)	-	250
- Campaign fund	1,663,744	20,794	-	-	1,684,538
- Campaign fund 2	7,000	-	-	-	7,000
- War Memorial Scholarship	69,785	1,631	-	(1,192)	70,224
- Class Fund	200	-	-	-	200
- Bewers Bursary Fund	3,125	-	(1,014)	-	2,111
- Old Boys Bursary Fund	4,710	10,461	-	-	15,171
- COVID Hardship Fund	500	-	(500)	-	-
- Bursary Fund	6,054	-	(1,500)	-	4,554
- Statue Fund	31,067	-	(27,623)	-	3,444
- Donations and legacies	134,695	37	(118,030)	-	16,702
- Ennismore Trust	-	250,000	-	-	250,000
- Music Equipment Fund	-	5,000	-	-	5,000
- Woolf Investments	-	2,990	-	-	2,990
Total restricted funds	2,518,076	303,407	(151,167)	(5,007)	2,665,308
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	128,000
- Endowments	654,465	20,611	-	(10,795)	664,282
- Greener-Wynn Bequest	359,503	2,368	-		361,871
- Michael Nodder	44,938	34	-		44,972
- John Blensdell	43,434	-	-	-	43,434
Total endowment funds	1,230,340	23,013	-	(10,795)	1,242,558
Total funds	5,291,292	12,091,587	(12,065,277)	(15,802)	5,301,800

School	Total 2022	Income	Expenditure	Realised & unrealised gains/losses	Total 2023
	£	£	£	£	£
Unrestricted funds:					
- School General fund	1,513,089	11,765,753	(11,914,110)	-	1,364,732
Total unrestricted funds	1,513,089	11,765,753	(11,914,110)	-	1,364,732
Restriced Funds:					
- Foundation fund	226,539	9,609	-	(3,815)	232,333
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	98,755
- Pool \ Sports Hall	272,037	-	-	-	272,037
- GFG Foundation	-	2,750	(2,500)	-	250
- Campaign fund	1,663,606	20,932	-	-	1,684,538
- Campaign fund 2	7,000	-	-	-	7,000
- War Memorial Scholarship	69,786	1,630	-	(1,192)	70,224
- Class Fund	200	-	-	-	200
- Bewers Bursary Fund	2,611	-	(500)	-	2,111
- Old Boys Bursary Fund	4,710	10,461	-	-	15,171
- COVID Hardship Fund	500	-	(500)	-	-
- Bursary Fund	6,054	-	(1,500)	-	4,554
- Statue Fund	31,067	-	(27,623)	-	3,444
- Donations and legacies	134,695	37	(118,030)	-	16,702
- Ennismore Trust		250,000	-	-	250,000
- Music Equipment Fund		5,000	-	-	5,000
- Woolf Investments		2,990	-	-	2,990
Total restricted funds	2,517,560	303,409	(150,652)	(5,007)	2,665,309
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	128,000
- Endowments	659,715	15,361	-	(10,795)	664,282
- Greener-Wynn Bequest	354,252	14,015	-	(6,397)	361,871
- Michael Nodder	44,937	641	-	(607)	44,972
- John Blensdell	43,434	-	-	-	43,434
Total endowment funds	1,230,338	30,018	-	(17,798)	1,242,558
Total funds	5,260,986	12,099,181	(12,064,762)	(22,805)	5,272,600

24 Analysis of Movement in funds (continued)

The Foundation Fund is to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The Campaign fund was setup to raise funds for the next phase of the academic hub which recieved donations of £20,794 (2022 £1,505,311).

The Organ fund was setup to raise funds for the restoration of the school chapel organ.

The Theatre fund was setup to raise funds for the development and enhancement of the school theatre facility.

The Pool \ Sports Hall fund was setup to raise funds for a swimming pool enclosure and enhanced sports facilities.

The Donations and legacies fund was setup to raise funds for enhancing the facilities of the school.

The Class Fund was setup to raise funds to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The GFG Foundation fund was setup to raise funds to provide bursaries to assist in maintaining pupils of the School studying stem subjects.

The War Memorial Scholarship Fund is to be used to provide scholarships to assist in maintaining pupils at the School and such other charitable purposes in relation to the School as the Head might recommend.

The Endowment fund income is to be used, at the discretion of the Governors, in the furtherance of the educational objectives of the School.

The Greener-Wynn Trust Endowment is to provide education for gifted musical and other scholars of St Edmund's School.

The Michael Nodder endowment is to be applied for the benefit of children of the clergy in studying an ecologically friendly project.

The John Bleasdell endowment is to provide scholarships at the discretion of the Governors.

The COVID hardship fund is to provide financial support to families impacted by the COVID-19 pandemic.

The Bewers Bursary fund is to provide support for an orphaned student(s) of St Edmund's School.

During the year the total scholarship paid from the War Memorial Scholarship Fund was £nil (2022: £nil), paid from the Endowment fund was £nil (2022: £4,266), paid from the Foundation Fund was £nil (2022: £6,506)

The Ennismore Trust is to provide support for bursaries and scholarships.

The Music Equipment fund is to support the purchase of musical instruments.

The Woolf investment fund is to provide support for bursaries and scholarships.

25 Analysis of Movement in funds - Prior year

Group	2021	Income	Expenditure	Scholarship payments	Transfers	Realised & unrealised gains/losses	Total 2022
	£	£	£	£	£	£	£
Unrestricted funds:							
- School General fund	1,499,669	11,247,776	(11,204,569)	-	-	-	1,542,876
Total unrestricted funds	1,499,669	11,247,776	(11,204,569)	-	-	-	1,542,876
Restriced Funds:							
- Foundation fund	231,306	3,991	-	-	-	(8,895)	226,401
- Organ Fund	-	-	-	-	-	-	-
- Theatre	98,755	-	-	-	-	-	98,755
- Pool \ Sports Hall	272,036	-	-	-	-	-	272,036
- GFG Foundation	-	2,500	(2,500)	-	-	-	-
- Campaign fund	200,872	1,505,311	(42,439)	-	-	-	1,663,744
- Campaign fund 2	7,000	-	-	-	-	-	7,000
- War Memorial Scholarship	68,944	3,621	-	-	-	(2,780)	69,785
- Class Fund	200	-	-	-	-	-	200
- Bewers Bursary Fund	3,125	-	-	-	-	-	3,125
- Old Boys Bursary Fund	1,100	3,610	-	-	-	-	4,710
- COVID Hardship Fund	500	-	-	-	-	-	500
- Bursary Fund	5,352	702	-	-	-	-	6,054
- Statue Fund	-	48,067	(17,000)	-	-	-	31,067
- Donations and legacies	134,695	-	-	-	-	-	134,695
Total restricted funds	1,023,885	1,567,802	(61,939)	-	-	(11,675)	2,518,072
Endowment funds:							
- Endowment loans Other Endowed Funds	128,000	-	-	-	-	-	128,000
- Endowments	664,955	14,680	-	-	-	(25,170)	654,465
- Greener-Wynn Bequest	371,754	8,699	(6,035)	-	-	(14,915)	359,503
- Michael Nodder	45,527	825	-	-	-	(1,414)	44,938
- John Bleasdell	43,434	-	-	-	-	-	43,434
Total endowment funds	1,253,670	24,203	(6,035)	-	-	(41,500)	1,230,339
Total funds	3,777,225	12,839,781	(11,272,544)	-	-	(53,175)	5,291,287

School	Total 2021	Income	Expenditure	Scholarship payments	Transfers	Realised & unrealised gains/losses	Total 2022
	£	£	£	£	£	£	£
Unrestricted funds:							
- School General fund	1,469,882	11,247,776	(11,204,569)	-	-	-	1,513,089
Total unrestricted funds	1,469,882	11,247,776	(11,204,569)	-	-	-	1,513,089
Restriced Funds:							
- Foundation fund	231,444	3,991	-	-	-	(8,895)	226,539
- Organ Fund	-	-	-	-	-	-	-
- Theatre	98,755	-	-	-	-	-	98,755
- Pool \ Sports Hall	272,037	-	-	-	-	-	272,037
- GFG Foundation	-	2,500	(2,500)	-	-	-	-
- Campaign fund	200,734	1,505,311	(42,439)	-	-	-	1,663,606
- Campaign fund 2	7,000	-	-	-	-	-	7,000
- War Memorial Scholarship	68,944	3,621	-	-	-	(2,780)	69,786
- Class Fund	200	-					200
- Bewers Bursary Fund	3,125	-	(514)	-	-	-	2,611
- Old Boys Bursary Fund	1,100	3,610	-				4,710
- COVID Hardship Fund	500	-	-	-	-	-	500
- Bursary Fund	5,352	702	-	-	-	-	6,054
- Statue Fund	-	48,067	(17,000)	-	-	-	31,067
- Donations and legacies	134,695	-	-	-	-	-	134,695
Total restricted funds	1,023,885	1,567,802	(62,452)	-	-	(11,675)	2,517,559
Endowment funds:							
- Endowment loans Other Endowed Funds	128,000	-	-	-	-	-	128,000
- Endowments	670,205	14,680	-	-	-	(25,170)	659,715
- Greener-Wynn Bequest	366,504	8,699	(6,035)	-	-	(14,915)	354,252
- Michael Nodder	45,527	825	-	-	-	(1,414)	44,937
- John Bleasdell	43,434	-	-	-	-	-	43,434
Total endowment funds	1,253,669	24,203	(6,035)	-	-	(41,500)	1,230,338
Total funds	3,747,437	12,839,782	(11,273,056)	-	-	(53,175)	5,260,986

26 Net cashflow from operations - Group

	2023	2022
	£	£
Net income	10,508	1,514,913
Depreciation	363,678	363,432
Loss on disposal of fixed assets	102,442	-
Fair value gains	22,805	53,170
Investment income	(31,751)	(48,209)
Interest received	(44,459)	(438)
Increase in debtors	(157,953)	(190,748)
Increase / (decrease) in trade and other creditors	605,302	(76,032)
Net cash inflow from operating activities	870,574	1,616,088

27 Related parties

Group and School

Mr E O'Connor, current Head and acting Head of the Junior School in the prior year, paid School fees for the year totalling £4,284 (2022: £7,957). There were no amounts outstanding in the current or previous year.

Mr R Comfort, current Head of the Junior School, paid School fees for the year totalling £3,645 (2022: £1,915). There were no amounts outstanding in the current or previous year.

Mr A De Silva, previous Head of the Junior School, paid School fees for the year totalling £Nil (2022: £4,300). There were no amounts outstanding in the current or previous year.

Mr N Scott-Kilvert, the Bursar, paid School fees for the year totalling £14,704 (2022: £11,336). There were no amounts outstanding in the current or previous year.

Mrs S Hudson, the Head of Human Resources, paid School fees for the year totalling £27,267 (2022: £21,016). There were no amounts outstanding in the current or previous year.

During the year the charity received sponsorship and advertising revenue totalling £1,030 (2022: £490) from Burgess Hodgson LLP where Mr S Sutton, Governor, is a partner of the firm. There were no amounts outstanding in the current or previous year.

During the year 1 (2022: Nil) trustee dontated a total of £2,000 (2022: £Nil) to the school in the year.

During the year the charity received a charitible donation to the junior school charity collections totalling £100 (2022: £NIL) from Hi Kent where Mr P Todd, Governor, is a director. There were no amounts outstanding in the current or previous year.

During the prior year the charity paid £27,086 to Cathedral Enterprises Ltd where Air Marshall C Nickols, Governor was a director of the company, he resigned from this post 22/04/2022.

School

During the year the charity had the following transactions with its subsidiary STEDS Limited:

-	Management charge to STEDS Limited	£6,690	(2022: £6,690)
-	Gifted profits from STEDS Limited	£133,753	(2022: £92,272)

At the balance sheet date £38,737 (2022: due from Steds £101,687) was owed to STEDS Limited and is included within creditors (debtors in the prior year). No interest has been charged on the outstanding amount (2022: nil).

All of the above transactions have been eliminated on consolidation.

28 Pension and similar obligations

The School participates in the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, which is a multi-employer defined benefit schemes.
The latest actuarial valuation of the TPS related to the period ended 31 March 2020.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out below the information available on the scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £914,730 (2022: £866,779) and at the year-end £106,952 (2022: £92,065) was accrued in respect of contributions to this scheme.

29 Capital commitments - Group and School

	2023	2022
	£	£
Contracted for but not provided in these financial statements	2,243,134	-

ST EDMUND'S SCHOOL CANTERBURY

England & Wales - Charity number 1056382

Accounts

Registered No. 03201223 (England and Wales)

St Edmund's School Canterbury
(A company limited by guarantee)

Annual Report

For the year ended 31 August 2022

Registered Charity Number 1056382

St Edmund's School Canterbury
For the year ended 31 August 2022

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The Head:	Mr E G O'Connor, MA(Cantab), MPhil (Oxon), MEd (Cantab)
The Head of the Junior School:	Mr D A de Silva BA, QTS, NPQH (Resigned 31 August 2022)
Acting Head of Junior School	Mr R A Comfort BA (Appointed 1 September 2022)
Bursar Company Secretary and Clerk to the Governors:	Mr N C Scott-Kilvert FCCA
Address and Registered Office:	St Edmund's School Canterbury St Thomas Hill, Canterbury Kent CT2 8HU
Banker:	National Westminster Bank Plc Canterbury City Centre Branch P O Box 306 11 The Parade Canterbury Kent CT1 2SQ
Auditor:	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

Insurance Brokers:	AON Risk Services Somerset House 47 – 49 London Road Redhill Surrey RH1 1LU	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment Manager:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET	

Status and administration
St Edmund's School was founded over 250 years ago under the auspices of the Clergy Orphan Corporation to provide education for the sons of deceased clergymen. It has occupied its present site overlooking the City of Canterbury for over 150 years. In 1982, the School became co-educational.

On 20 May 1996, the School was incorporated under the Companies Act as St Edmund's School Canterbury, a company limited by guarantee (Number 03201223) and not having a share capital. The School has been accepted as a Registered Charity (Number 1056382) by the Charity Commission and is designated as a School having a religious character.

The company acquired 5,000 ordinary shares of £1 each in STEDS Limited (a wholly owned subsidiary) on 5 November 1998. STEDS Limited acts as agent for certain letting activities.

Governing documents
The charity is governed by its Memorandum and Articles of Association dated 20 May 1996. These are currently under review and the updated version will be presented at the AGM in December 2022 for adoption.

Governance Code
The Governors reviewed the Charity Commission Governance Code at their Strategy Day Meeting in October 2020 and February 2019 which concluded that they follow the core principles. The Governors will be commissioning the Association of Governing Bodies for Independent Schools (AGBIS) to undertake a review of governance effectiveness in the coming months. AGBIS have undertaken over 200 reviews in the last 20 years and are well placed to provide expert guidance on the current provision and recommendations to improve governance practice at St. Edmund's.

Objects
The objects as set out in the Memorandum of Association are to advance the education of children of deceased Clergy and subject thereto to advance the education of the public.

Governors
The Governors of the School (who are also the Directors and the members of the Company and Trustees of the Charity) who served during the year were:
Air Marshal C M Nickols CB, CBE, DL, MA (Cantab), FRAeS (Chair)
Dr M R Carnegie MB BS
Dr P D Eichorn MD
Mr C C Harbridge FRICS
Mrs N J Leatherbarrow BSc (Hons), DMS, MBA, PGCLT (Chair F&GP Committee)
Dr L Naylor BSc, PhD (Vice Chair) (Resigned 23 June 2022)
The Revd. Canon Dr T J N Naish
Canon Dr Q L Roper MA NPQH (Vice Chair)
Mr S M Sutton BA FCA
The Lord Mayor Cllr P A Todd
Mr R J Dodgson LLB (Hons)

Governors are elected at the Annual General Meeting of the Company and one third of their number retires annually by rotation. The skills matrix and diversity of the governors is taken into consideration to ensure the school benefits from a wide base of experience and background. The Governing Body consists of a maximum of 17 members, one being nominated by the Archbishop of Canterbury. The Dean and Chapter of Canterbury Cathedral also nominate one member in recognition of the fact that the School educates the Cathedral Choristers. Where governors have served for a nine years or more their re-election is determined by lot and if the retiring governor is willing to act is deemed to have been reappointed.

Organisation
The Governors determine the general policy of the School. The operational management of the School is delegated to the Head, the Head of the Junior School, the Head of the Pre-Prep School and the Bursar, who comprise the Executive Group.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. Governors can confirm that they have complied with the Charities Act 2011 to have due regard to that guidance as well as with their duties as Directors, to have regard to the matters in section 172(1) of the Companies Act 2006. This duty is to act in good faith to promote the success of the School whilst having regard to:

- The consequences of any decisions in the long term;
- The interests of the School's employees;
- The need to foster the company's business relationships with its supplies, customers and others;
- The impact of the School's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct;
- The need to act fairly as between members of the company

Governors ensure the above is complied with by having the following objectives:

- Continuing to deliver an outstanding all round education for all pupils;
- Responding to inspection comments so as to further improve the School;
- Enhancing and improving the co-curricular provision for pupils;
- Continuing to deliver and further improve first-class pastoral care for pupils;
- Maximising pupil numbers whilst recognising the importance of appropriately sized year groups across the School;
- Providing continuing support of pupils already in receipt of fee assistance through bursaries;
- Increasing the provision of means-tested places, including with the assistance of the St. Edmund's School Foundation and the support of third party trusts and foundations;
- Developing our 'Outreach' programme of co-operation and joint working with local state junior and secondary Schools especially the work being undertaken with East Kent Schools Together (EKST);
- Complying with the Governors conflicts of interest policy and all Governors making a declaration of interest at each full board and committee meeting; and
- Making a significant contribution to the life and well-being of our local community, including through our community access and service programmes.

Policy
The School provides for the education, training and instruction of its pupils, providing them with spiritual, moral, mental and physical training on the basis of Church of England principles. The ages of the pupils range from 2 to 19 years: 2 to 7 in the Nursery and Pre-Prep School, 7 to 13 in the Junior School and 13 to 19 in the Senior School. The Head, who is a member of Headmasters' and Headmistresses' Conference (HMC), carries ultimate responsibility for the whole institution. The operational management of the Junior School is delegated to the Junior School Head and the Junior School enjoys IAPS (the Independent Association of Preparatory Schools) and CSA (Choir Schools' Association) membership. The Pre-Prep School also has its own Head. The combination of the Schools on the same campus provides an excellent opportunity for the sharing of resources, especially in key areas such as Science, Music, Sport and the Visual and Creative Arts. The close proximity also ensures the coherence of approach and culture for the majority of pupils who move from the St Edmund's Pre-Prep to the Junior School, and then onto the Senior School.

Our ethos: a caring School serving our local community and society
St Edmund's is a charitable company which seeks to benefit the public through the education of children in accordance with its charitable objectives.
We welcome pupils from all backgrounds, whilst ensuring that we are able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to ensure that potential pupils can cope with the pace of learning and benefit from the education we provide. The assessment process is thoroughly objective and takes no account of an individual's economic status, gender, ethnicity, race, religion, nor (as far as possible) any disability. If there are any possible restrictions in accessing the School's education and/or its facilities then all factors will be taken into account during the potential recruitment process and decisions will be made with all stakeholders involved. The School is constantly reviewing its Access Statement and considers how to improve the accessibility of the buildings and curriculum that need additional support when refurbishing existing facilities or constructing new ones.
We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment.
Our fees are set at a level which ensures consistency in the first class education that we offer to our pupils whilst protecting the financial viability of the School.

Our ethos: a caring School serving our local community and society (continued)
We embrace equal opportunity and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or who become disabled.

Going concern
We continue to prepare our accounts on a going concern basis as we have adapted to the challenges faced through the recent pandemic and demonstrated our capability to continue our school offering both onsite and via remote learning. The group has reported an overall surplus of £1,514,069 (2021: deficit £191,980). The Group's net current assets £867,160 (2021: net current liabilities (£681,388) are supported by a strong net asset base of £5,292,156 (2021: £3,777,221) and the education of the pupils has returned to more normal conditions in the current academic year. Cash flow forecasts presented to Governors confirm that the School has sufficient retained and trading funds to fulfil its short and long term financial obligations. The School also has the support of its bankers and Governors are confident that the pupil numbers will continue to improve in the coming years as they have done so for the year ended 31 August 2022 and are therefore content that the School continues to be a going concern. The Michaelmas 2022 pupil numbers support this with 637 being the current population compared to 587 for Michaelmas 2021.

The School has benefited from the support of its bankers and has taken advantage of the Coronavirus Business Interruption Loan Scheme (CBILS), temporarily borrowing £500,000 with repayments being made from October 2021. This loan has been used to temporarily support the working capital of the School. Repayments are included in budgets and cash flow forecasts

Auditors
RSM UK Audit LLP has been reappointed.

Statement as to disclosure of information to auditors
In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chairman

Date: 8 Dec 22

Appointments and Nomination procedures

The Chair, Vice-Chair and the Executive Group comprise the Governors' Nominations Group. Persons suggested as possible members of the Governing Body submit a *curriculum vitae* and have a preliminary interview with the Chairman and/or Vice-Chairman, followed by a meeting with the full Nominations Group at which time they also tour the School. On the recommendation of the Nominations Group, nominees are proposed to a full Governors' Meeting for election under Article 32 of the Memorandum and Articles of Association of the Company, i.e. until the next AGM of the Company. All new Governors are provided with a 'Governors Pack' which includes copies of the Memorandum and Articles of Association, minutes of Governor Meetings for the preceding year, prospectus, statutory accounts and any additional information considered relevant at the time. An induction programme is managed by the HR department and includes safeguarding, EDI, IT systems, fire, health and safety training as well as a tour of the School including a visit to the staff common rooms. When a new Governor's appointment is formalised at a Governors' Meeting they are appointed to one of the sub-committees and are allocated an experienced Governor as a mentor. The Governing Body requires a balance of breadth and depth of experience in order to discharge its duties effectively and efficiently. When recruiting new Governors, important attributes are a passion for the work of our School and an understanding of education as an holistic and rounded experience of personal growth. The Governors consider that (wherever possible) the skills and experience of the Board should include the following:

- education (including safeguarding);
- finance and accounting;
- law (especially charity/property/employment);
- senior management and/or business;
- chartered surveyor;
- equal opportunities or disability needs; and
- individuals with Christian principles.

The vast majority of Governors have managerial and business experience. The Board as a whole has considerable experience not only in education and finance, but also in welfare.

Arrangements for setting pay and remuneration of key management personnel
The key management personnel of the charity comprise the board of Governors and the Head supported by a Senior Leadership Team, which includes the Head of Junior School, Head of Pre-Prep and the Bursar.

The Chairman, Vice-Chairman and a Governor from the Education and Staffing Committee constitute the Remuneration Committee which approves Executive Group goals and appropriate targets (individual and collective) annually. The three Heads and the Bursar submit their paperwork to the Remuneration Committee for consideration and pay rises are awarded on the basis of the Remuneration Committee's assessment of the work and progress achieved together with appropriate benchmarking data including sector specific paid for research (ie Baines Cutler Salary Surveys/AGBIS guidance) and local market conditions.

Sub-Committees
The Governors have established the following sub-committees which are each governed by terms of reference which are reviewed annually:

1	**Finance and General Purposes Committee**
Remit:	To oversee the financial and business operations of the School (including financial planning and management, budgeting, and debt recovery), investments, marketing strategy, interaction with external auditors including management letters and the budget and allocation of restricted funds raised.
2	**Development and Estates Committee**
Remit:	To oversee the School development plan, building site projects, minor works programme, maintenance (including priorities, plans and implementation) and assessment of major projects; to ensure compliance with all Health and Safety, Disability Access, Discrimination and Special needs policies; to monitor all security, letting, and use of utilities within the School including those of the subsidiary company, STEDS Ltd.

Sub-Committees (continued)

3 Education and Staffing Committee

Remit: To oversee staffing matters, including personnel policies (Discipline, Grievance and Appraisal procedures), staff development and performance, remuneration of senior staff, educational policies of the School and their impact on staffing; to superintend the pastoral and community environment within the School including the monitoring of the Safeguarding of Children and Special Educational Needs and Disability policies.

The Head, the Head of the Junior School, the Head of the Pre-Prep School and the Bursar attend all meetings of the committees.

Inspection

St Edmund's was inspected by ISI in December 2018 for a Regulatory Compliance Inspection (RCI). No grade is awarded at an RCI, only a pass or fail, and the School passed every area of this inspection. The School was also inspected by both ISI and Ofsted (boarding) in September 2015 and received a verdict of 'outstanding' in many areas.

In the Spring of 2022, the Headmaster notified the Department of Education that the School would like to increase its maximum capacity from 600 to 650 pupils. As is usual practice, the DfE commissioned the ISI to undertake a 'short inspection' as this is recognised as a material change. On 27 May 2022 the ISI inspected the School and confirmed that St Edmund's was compliant with all relevant regulations and has planned suitably for the increase in pupil numbers. The ISI recommendation to DfE was accepted and the registered pupil numbers on roll was increased to 650 as requested.

Academic Standards

It has been another strong year for the School academically. As, A Level results in 2020 and 2021 were derived from Teacher/Centre Assessed Grades, Ofqual recommends comparison with 2019 results (the last year of examinations prior to the COVID pandemic):

- This year saw a 99% pass rate at A Level (2019: 98%)
- 66% of A Level grades were A*-B grades (2019: 59%)
- 17 Academic departments scored 100% success at gaining A*-C grades for their pupils.
- Of the 46 pupils in U6, 27 pupils (59%) achieved at least one grade A* or A
- The EPQ results were consistent with previous years, with 43% gaining A* or A (2019: 60%) and 100% A*-C (2019 90%).
- GCSE results were again excellent.
- The percentage equivalent of 9-7 grades at GCSE was 37% (2019: 36%)
- The percentage equivalent of passes at Grades 9-5 at GCSE was 79% (2019: 57%)
- The percentage equivalent of passes at Grades 9-4 at GCSE was 92% (2021: 92%)
- 15 subjects had a 100% pass rate at 9-4 (2021:17)
- 22 pupils achieved at least one Grade 9 (2021: 19)
- 5 pupils achieved 4 or more Grade 9s (2021: 9)

Co-curricular Offering

The school provides a broad and rich co-curricular offering. This aims to develop leadership and communication skills, resilience and mental and physical well-being. The programme includes:

- Comprehensive Sport and PE programme
- Regular competitive fixtures with other schools
- Scholars' programmes for academics, music, drama, art and sports
- Friday afternoon Skills & Services time
- Combined Cadet Force
- Duke of Edinburgh's Award Scheme
- Work experience for Year 10 pupils
- "The Curiosity Shop" lunchtime lecture series
- Over 40 weekly co-curricular clubs across the three schools (sporting, cultural and academic)
- East Kent Children's Orchestra
- Multiple choirs, ensembles, bands and orchestras
- High quality Drama productions

Co-curricular Offering (continued)

- Programmes for Drama and Music Scholars
- INTERACT – Charity fundraising committee
- School Council
- Debating Society
- L5 Outdoor Activity Week
- Creative Saturday morning programme which employs outside specialists in areas such as First Aid and International Cuisine
- Annual Enrichment Week for all pupils in years 3 to 8 as well as various educational trips, day and residential, for all year groups

Public Benefit

- Our primary purpose is the provision of educational services to young people aged 3 to 19, drawn from as wide a cross section of the public as possible for which we offer some fee discounts. Almost all of the fee discounts consist of scholarships and means tested bursaries.
- Our educational services, based on Anglican Christian principles, consistently exceed national benchmarks and include a range of subjects not widely available. Our aim is to develop confident and capable young people, with leadership potential, who can make a positive contribution to society.
- With the financial assistance of the Dean and Chapter of Canterbury Cathedral, we educate the Canterbury Cathedral Choristers who are drawn from vocally and musically able boys from a wide cross section of the community. Their selection and education at St Edmund's is not dependent on the ability of their families to pay School fees, but on means-tested bursaries provided by various charities including St Edmund's School.
- These Choristers have provided musical outreach throughout the Diocese and have been an integral part of the choral services that have been broadcast nationally and internationally during the COVID-19 pandemic.
- The Independent School Council commissioned research using the Oxford Economics Assessment Tool into the financial impact of the public benefit that independent schools provide to both their local area and the UK's GDP. St Edmund's School was evaluated as contributing £15.6m to the UK GDP and £9.6m to the Canterbury local authority district last year. Additionally, we have been assessed as supporting nearly 450 jobs nationally, of which well over 300 were in our local area. It was also calculated that St Edmund's School saved the UK taxpayer £3.1m in the last financial year.
- The School has established a number of mutually beneficial links with maintained Schools in Canterbury, offering pupils from diverse backgrounds the opportunity to work together in the context of Gifted and Talented extension work, and in joint activities such as music and maths workshops, and to enjoy having high profile visiting speakers from the local community and beyond.
- We have been sympathetic towards the plight of Ukrainian families with the ongoing invasion of their country. We currently provide 13 free places to pupils that have fled from Ukraine across a number of year groups. Additionally, we have run a number of gatherings for displaced Ukrainian families to meet new people from the Canterbury area.
- The School established the annual St Edmund's School Festival in June 2017 which was open to and attended by members of the local community and continues to grow in scale and reach.
- St. Edmund's is an incredibly active member of the East Kent Schools Together project, our Head and Assistant Head having spent the 2020/21 as Chairpersons, a partnership which brings together 10 state and independent Schools along with a university. The partnership aims to enhance the teaching and learning of children in the Schools by sharing best practice, organising teacher meetings and exchanges and providing opportunities for pupil collaboration in creative and academic projects.
- St. Edmund's was asked to help support a local state school, Archbishop's, and there are a number of projects that we are working on with them including a CCF partnership allowing over 35 Archbishop's pupils to benefit from our excellence leadership in this area.
- Children from a wide range of local primary schools have enjoyed KS3 experience days with us.
- The Pre-Prep School organised 'Toddler Time' Nursery activity sessions each half term for local pre- School children as well as Saturday activity mornings for 2-7 year olds throughout the year.
- As part of the Senior School Skills and Services Programme every Friday afternoon, pupils do volunteer work with local charities and in local primary Schools.

Public Benefit (continued)

- We provide opportunities for pupils and teachers from overseas Schools (including USA, Sweden, France, Poland, Germany and Japan) to spend time at St Edmund's. We have a formal link with the Bilkent University in Ankara, Turkey with which we have mutually beneficial educational links in terms of student and staff teacher training
- St Edmund's arranged for external speakers to present on E-Safety, Gender Identity and Future Careers inviting representatives from local Schools - both maintained and independent - to attend.
- Representatives from the St Edmund's Big Band accompanied by St Edmund's music teachers visited pupils at Wingham, Elham and Bridge Primary Schools to provide a Christmas Jazz Experience and workshop.
- St Edmund's were again part of an Art Collaboration Project, bringing pupils together online across local schools.
- St Edmund's runs the East Kent Children's Orchestra. This was formed for children under the age of 13 from any School, who play alongside our own Junior School pupils. This has allowed development of the School's overall orchestral provision and we also run a St. Edmund's Symphony Orchestra open to community players. This is an ensemble for advanced players in the community, up to the age of eighteen. A Choral Society open to all local adults, running for over 20 years culminates in an annual performance in Canterbury Cathedral.
- The area Duke of Edinburgh Award's evening was hosted in the School's theatre in 2021 with pupils from several local schools in attendance.
- St Edmund's encouraged local schools to have access to our Menu of Opportunity (online learning magazine) weekly throughout the lockdown.
- Through links with the English Chamber Orchestra, the East Kent Children's Orchestra provides the basis for Creative Connections, a scheme which takes professional musicians into primary Schools in the area.
- Our Music School facilities are open to local and national organisations (such as the Canterbury Youth Choir) as a centre for performing arts and as a resource for teaching and public performance.
- We offer work experience opportunities for local young adults and are currently supporting a college student with their Early Childhood course by spending time in the Nursery and Pre Prep schools.
- The School runs a number of Open Days throughout the year welcoming the local community to come and see what St Edmund's School has to offer.
- Our Drama department put on a number of performances open to members of the public, performed by members of all three Schools with a special matinee performance for over 250 primary school pupils.
- Some of our staff manufactured PPE for local primary schools and NHS staff for use during the COVID-19 pandemic.
- During the COVID-19 pandemic the School provided education for the children of key workers in term time and holidays.
- Five senior members of the School are Governors in local state schools and many other staff members volunteer with local and national charities.

We provide extensive additional public benefits, for example:

- Indoor sports facilities, tennis courts, football pitches and All Weather Pitch – all used by numerous local sports groups at only a nominal charge.
- Fundraising: in 2021-22, through charitable activities by our pupils and staff, donated £9,309 (2021: £4,954) for local and national causes. A Rotary INTERACT Club run by senior pupils coordinates all the Senior School's charitable fundraising, community service and international giving.
- The Junior School, in conjunction with the University of Kent, operates a Maths master class for children from local Primary Schools on Saturday mornings and its staff have been instrumental in setting up and running an Inter Primary School Maths competition. Led by the Royal Institution, this is run in conjunction with St Edmund's and the University of Kent.
- Facilities for various organisations including Kent Fire Brigade and the NHS.
- Facilities available for Kent County Council training courses.
- The School facilities were used to host the East Kent Women's Institute's Centenary Garden Party with over 300 members in attendance.
- Use of Theatre and Recital Hall for a number of organisations including Canterbury Festival, Canterbury Choral Society Youth Choir and caritas Chamber Choir

Financial Performance

The ongoing pandemic of COVID-19 continues to effect the short term performance of many companies including independent schools. The School's management have administered the finances effectively over the last two years and with pupil numbers returning to normal levels the future is looking positive. The reduction in fees applied and pupils at the school during the period of the pandemic have meant that the usual KPIs the School uses to measure performance have been less helpful in determining the School's success and efficiencies. The main driver in the last two financial years has been to continue to provide an excellent education for our pupils whilst maintaining as solid a cash position as possible.

Financial Performance (continued)
The School has benefitted from government support through the Coronavirus Job Retention Scheme (CJRS) and the CBILS which, amongst other actions including staff voluntarily taking temporary pay cuts and a voluntary redundancy programme, has enabled the School to continue trading successfully.

The School received gross fees of £13,561,486 (2021: £11,637,187) out of which Scholarships, Bursaries and other allowances totalling £2,515,738 (2021: £2,295,644) were made, leaving net fee income of £11,045,748 (2021: £9,341,543). Other income includes £Nil (2021: £207,748) received from the COVID-19 job retention scheme (CJRS) and that from the School's trading subsidiary with total other income being £1,794,034 (2021: £315,197) giving a total income for the year of £12,839,782 (2021: £9,656,739). Included in other income is a restricted donation of £1,500,000 (2021: Nil). The School's expenditure, including Trading Subsidiary, was £11,272,543 (2021: £10,029,011) resulting in a consolidated surplus of £1,514,069), (2021: deficit (£191,980)) after other recognised gains and losses. Capital expenditure amounted to £258,315 (2021: £243,723).The Group's net current assets £867,359 (2021: net current liabilities (£681,388)) are supported by a strong net asset base of £5,292,156 (2021: £3,777,221) and the education of the pupils has returned to more normal conditions in the current academic year.

The COVID-19 pandemic affected the independent sector as a whole and St Edmund's didn't escape this. However, the Governors and Executive were quick to respond to the challenges. Governors working with the Executive Team, continued to employ strategies to mitigate the risks where possible. This included a reduction in fees for parents during the pandemic and benefitting from the government's COVID-19 Job Retention Scheme (CJRS) included in other income £NIL (2021: £207,748).

The wholly owned subsidiary STEDS Limited principal activity of the company continued to be that of the purchase and sale of stationery and books to staff and pupils, and to act as agent for St Edmund's School in respect of certain lettings activities. The profits for the year £92,272 (2021: £2,511) are distributed into the school parent company under gift aid and net assets are £34,200 (2021: £34,200).

Key Performance Indicators
Governors use the information contained in the table below to review performance against key performance indicators.

	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
Average No. of Pupils	591	559	570	572	588
Pupil:FTE Teaching Staff Ratio	6.16:1	6.14:1	6.06:1	6.09:1	6.39:1
Total Staff costs percentage of Gross Fees	55.91%	58.77%	62.97%	56.05%	53.20%
Teaching Staff Costs percentage of Gross Fees	44.36%	46.48%	50.87%	45.04%	42.28%
Means Tested Bursaries percentage of Gross Fees	4.79%	5.13%	4.44%	3.42%	3.06%

For academic performance please refer academic standards results earlier in the report.

Bursary and Scholarship Policies
Bursary and scholarship awards are vital in ensuring that children from families who would otherwise not be able to afford the fees can have access to the education we offer. We do not have a large endowment and in funding our awards we need to ensure a balance between fee-paying parents (many of whom make considerable personal sacrifices to fund their child's education), and those benefiting from the awards.

Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In accordance with our objects, we place particular emphasis on children of deceased clergy. The awards currently range from 5% to 100% of fees. St Edmund's provides for some 100% bursaries where it has been determined that a place at St Edmund's would benefit a child's educational welfare. St. Edmund's supported 4 pupils (2020: 4) with 100% bursaries in the year. We also offer discounts to members of the Armed Forces and to staff members who choose to educate their children at our School. All bursary awards are subject to financial needs assessment. In line with our objects we also offer support to orphans of clergy families.

Our scholarships are awarded on the basis of the individual's educational and extracurricular merit or potential, subject to any condition imposed for particular awards by the original donor.

Acknowledgement
The Governors are unanimous in expressing their appreciation to the Executive Group and all the members of the Teaching and Business Services staff of St Edmund's for their continued support and unstinting contributions to the success of the School.

Investment Policy and Powers
The School's investment powers are governed by the Memorandum of Association, which permits unrestricted funds to be invested in any security or investments and property, as the Governors feel appropriate to the School's needs. The Governors' aim is to maintain the real value of Endowments, with benefits provided to pupils coming from the income generated by investments. The target annual investment return is inflation plus 3% based on discussions with the relevant investment house and Governors when determining the level of risk for the School's investments. The actual return reported is 4.71% (2021: 3.44%).

Investment Portfolio Performance
The Governing Body reviews the performance of the investment portfolio each quarter against the movement in the FTSE 100 index and similar portfolios and seeks explanations where necessary from the School's investment managers. During the year the Governors moved the School's investments to CCLA from Brewin Dolphin after undertaking a tender in the previous year. Governors are pleased with the performance and reporting by CCLA.

Reserves Policy
The School's Policy is to maintain working capital sufficient to ensure that short-term risks can be covered adequately in terms of cash flow and aim to add to reserves a minimum surplus of £100,000 each year and. The reserves policy is reviewed on a regular basis by the Governors. The most likely risks are an unforecast reduction in pupil numbers, a significant repair requirement in the School's infrastructure or externally imposed tax or pensions changes. While the Board has recognised that its long-term aspiration for greater reserves is difficult to achieve when Fixed Assets are excluded, it has agreed that, at present, any surpluses over the minimum surplus will be spent on further improving the facilities of the School for current and future generations of pupils. The School has an ambitious development plan of new buildings and refurbishments when funds become available.

In line with many other schools in the independent sector and across numerous other sectors, the COVID-19 pandemic has had a significant effect on the School's financial performance both in this year and the previous year and the School's Reserves Policy to increase reserves by a minimum of £100,000 has had to be temporarily suspended to support the education of our pupils. The Governors took decisive measures, such as making use of the government's Job Retention Scheme to help mitigate the impact and are confident that the last two years' performance does not affect the overall going concern of the School.

The Governors plan to return Reserves to their pre COVID-19 levels as soon as possible although recognise that this is a medium term goal. As trading continues to return to normal levels Governors will consider the appropriate retention of surpluses achieved and may adjust their target of £100,000 per annum.

Provision of Services to the Charity
The Governors are mindful that professional and other services provided to the School should be subject to regular review to ensure that they are appropriate to the School's needs, delivered to the highest possible standard and provide good value for money.

Disability and Equal Opportunities Policy
The School's policy is to give full and fair consideration to disabled persons applying for employment, having regard to their particular aptitudes and abilities. Likewise, consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School's policy is to provide equal opportunities to all staff on the basis of objective criteria and personal merit. The Governors have approved a School Accessibility Plan for the disabled.

Future Plans and Developments

The School is planning to continue operating in line with its current objects, which are reviewed and assessed annually by the Board of Governors. The School aims to further increase its provision of free (100% bursary) places as funding/endowments allow, as well as its wider public benefit activities. The Governors have reviewed the Estate Development Plan at their recent Strategy Day and plan to improve the academic, pastoral, boarding and sporting provision for pupils over the next decade. This will include investing in sustainable and renewable technologies. Phase 1 of this plan was a new teaching block consisting of 8 classrooms which was completed in Spring 2018. Over the last couple of years fundraising has been undertaken for the second phase of the teaching block and continues which will further improve the teaching spaces. A planning permission application for this development will be submitted to Canterbury City Council in the next few months. The Chapel Organ has been refurbished and the School has secured planning permission to improve the sporting facilities with the permanent covering of the outdoor swimming pool and expansion of the Sports' Hall. Several classrooms in the Junior school have been refurbished to include teaching walls incorporating interactive whiteboards, genius laboratory and a brand new library. This refurbishment programme will be rolled out across the Junior school over the coming periods. The School has submitted a planning application for the construction of a sports' pavilion and the re-siting of the Canterbury Squash Club onto the Jackman Field.

Fundraising Policy

The school is registered with the Fundraising Regulator committing to follow the Code of Fundraising Practice and the Fundraising Promise. The school's approach to fundraising is internally managed and ensures that recognised standards are upheld and the school did not undertake any direct fundraising during the year (2021: Nil). The school does not use any fund raising agencies. Any complaints are dealt with promptly and that campaigns are not persistent protecting public interests such as vulnerable people and the school did not receive and complaints during the year (2021: Nil).

Risk Management

The Governors acknowledge their responsibility to consider the risks faced by the School and to ensure that adequate controls are in place to identify, assess and mitigate against such risks. Through the risk management processes established by the School, the Governors are satisfied that the major risks have been identified and mitigated where necessary, and that the systems and procedures have been put in place to provide reasonable assurance that major risks have been adequately managed.

The Governors and Executive Group have identified the following key areas of risk and have taken appropriate action, as far as possible and practical, to protect the organisation from any potential adverse exposures that could arise. Steps have therefore been taken to ensure that we have the capacity to:

Key Area	Action taken
Manage any continued disruption due to the COVID-19 pandemic;	Ensure ability to return to the excellent remote learning capability is maintained and any knowledge gap in pupils education is reversed
Meet the demand for pupil places;	The Curriculum Plan is reviewed annually during the budgeting process and is used to ensure staffing and resources are adequate for the expected pupil numbers
Recruit and retain sufficient levels of skilled staff;	Robust recruitment processes managed by the HR Manager and investment in CPD
Provide and maintain adequate physical resources and infrastructure;	Rolling maintenance and Estates Development plans
Provide adequate levels of governance and operational control;	Annual Governor skills audit and targeted Governor recruitment
Prevent events that could damage the School's reputation;	Regular training of staff, strong pupil education and PR strategy
Provide adequate IT systems and ensure the protection and security of confidential information;	UK GDPR compliant and constant investment in IT resources as well as regular external testing of systems
Provide adequate controls to ensure the safeguarding and welfare of pupils.	Well trained designated staff and robust systems in place

The Strategic report was approved by the board on 8 Dec 22 and signed on their behalf by:

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chair

Directors' responsibilities in the preparation of financial statements
For the year ended 31 August 2022

Statement of Directors' Responsibilities

The Directors (who are also Trustees of the charitable company and Governors of the School) are responsible for preparing the Directors' and Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion
We have audited the financial statements of St. Edmunds School Canterbury (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Group and School Balance Sheets, the Group and School Cash Flow Statements 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 charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 and parent charitable company 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 trustees' 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Directors' and Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' and Governors' 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 this gives rise to 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' and Governors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' And Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' and Governors' Report and the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk 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 and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Auditor's responsibilities for the audit of the financial statements (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

HANNAH CATCHPOOL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB
Date 21st December 2022

St Edmund's School Canterbury
Consolidated statement of financial activities
(Including income and expenditure account)
For the year ended 31 August 2022

	Note	Unrestricted £	Restricted £	Endowed £	**2022 £**	2021 £
Income from:						
Donations and legacies	2	-	1,558,870	-	**1,558,870**	11,622
Charitable activities	3	11,045,748	-	-	**11,045,748**	9,341,543
Other income - (CJRS)		-	-	-	-	207,748
Other trading income	4	181,205	5,311	-	**186,516**	66,490
Investments	5	20,823	3,621	24,203	**48,647**	29,336
Total		11,247,776	1,567,802	24,203	**12,839,781**	9,656,739
Expenditure on:						
Raising funds	7	24,191	50,904	-	**75,095**	18,419
Charitable activitites	8	11,180,378	11,035	6,035	**11,197,448**	10,010,592
Total		11,204,569	61,939	6,035	**11,272,543**	10,029,011
(Loss)\Gain on investments	15	-	(11,675)	(41,495)	**(53,170)**	180,291
Net movement in funds		43,207	1,494,188	(23,327)	**1,514,068**	(191,980)
Balance at 1 September	24	1,499,669	1,023,885	1,253,670	3,777,224	3,969,204
Balance at 31 August	24	**1,542,876**	**2,518,073**	**1,230,343**	**5,291,292**	3,777,224

St Edmund's School Canterbury
Balance Sheets
As at 31 August 2022

Company no. 03201223

	Note	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Fixed assets					
Tangible fixed assets	14	**5,325,936**	5,431,050	**5,325,936**	5,431,050
Investments	15	**1,104,714**	1,157,894	**1,104,714**	1,157,894
Investment in subsidiary	16	**-**	-	**5,000**	5,000
		6,430,649	6,588,944	**6,435,649**	6,593,944
Current assets					
Debtors	17	**1,097,386**	906,636	**1,172,996**	907,131
Cash and deposits		**1,249,091**	1,438,397	**1,121,732**	1,392,736
Campaign deposits		**1,870,377**	402,569	**1,870,377**	402,569
		4,216,854	2,747,602	**4,165,105**	2,702,436
Creditors: Amounts falling due within one year	18	**(3,349,496)**	(3,428,991)	**(3,332,191)**	(3,418,611)
Net current assets \ (liabilities)		**867,358**	(681,389)	**832,914**	(716,175)
Total assets less current liabilities		**7,298,006**	5,907,555	**7,268,563**	5,877,769
Creditors: Amounts falling due after more than one year	19	**(2,005,850)**	(2,130,332)	**(2,005,850)**	(2,130,332)
Net assets		**5,292,155**	3,777,221	**5,262,712**	3,747,437
Reserves					
Unrestricted funds	22	**1,539,137**	1,499,669	**1,509,693**	1,469,882
Restricted funds	22	**2,522,679**	1,023,885	**2,522,680**	1,023,885
Endowed funds	22	**1,230,339**	1,253,670	**1,230,339**	1,253,669
		5,292,155	3,777,221	**5,262,712**	3,747,437

A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Net incoming\(outgoing) resources of the charity for the year were £1,514,068 (2021: (£191,980)).

The financial statements on pages 15 to 38 were approved and authorised for issue by the board of governors on ..... 8 Dec 22 ..... and were signed on its behalf by:

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS
Governor

	Note	2022 £	2021 £
Cash inflow from operating activities:			
Net cash provided by / (used in) operating activities	26	1,616,088	(193,836)
Investment income		48,209	28,941
Interest received		438	395
		1,664,735	**(164,500)**
Cash inflow from investing activities:			
Proceeds from sale of fixed asset investments		-	990,436
Purchase of tangible fixed assets		(258,315)	(243,724)
Purchase of fixed asset investments		-	(1,031,795)
Net cash from investing activities		**(258,315)**	**(285,083)**
Cash flows from financing activities:			
Net (decrease) / increase in borrowings		**(127,946)**	**443,797**
Net increase/(decrease) in cash and cash equivalents		**1,278,475**	**(5,785)**
Cash and cash equivalents brought forward		1,841,845	1,847,631
Cash and cash equivalents carried forward		**3,120,319**	**1,841,845**
Relating to:			
Cash and deposits		1,249,091	1,438,397
Campaign deposits		1,870,377	402,569
Cash held with investment manager		851	879
		3,120,319	**1,841,845**

Analysis of changes in net debt

	At 1st September 2021 £	Cash flows £	At 31st August 2022 £
Cash	**1,841,845**	1,278,474	**3,120,319**
Loans falling due within one year	**(134,888)**	(88,206)	**(223,094)**
Loans falling due after more than one year	**(2,130,332)**	124,483	**(2,005,850)**
Total	**(423,375)**	**1,314,751**	**891,375**

	Note	2022	2021
		£	£
Cash inflow from operating activities:			
Net cash provided by / (used in) operating activities	26	1,533,201	(167,048)
Investment income		48,209	28,941
Interest received		438	395
		1,581,848	**(137,712)**
Cash inflow from investing activities:			
Proceeds from sale of fixed asset investments		-	990,436
Purchase of tangible fixed assets		(258,315)	(243,724)
Purchase of fixed asset investments		-	(1,031,795)
Net cash from investing activities		**(258,315)**	**(285,083)**
Cash flows from financing activities:			
Net (decrease) / increase in borrowings		**(127,946)**	**443,797**
Net increase / (decrease) in cash and cash equivalents		**1,195,587**	**21,002**
Cash and cash equivalents brought forward		1,796,185	1,775,181
Cash and cash equivalents carried forward		**2,991,772**	**1,796,185**
Relating to:			
Cash and deposits		1,120,544	1,392,736
Campaign deposits		1,870,377	402,569
Cash held with investment manager		851	879
		2,991,772	**1,796,185**

Analysis of changes in net debt

	At 1st September 2021	Cash flows	At 31st August 2022
	£	£	£
Cash	**1,796,185**	1,195,587	**2,991,772**
Loans falling due within one year	**(134,888)**	(88,206)	**(223,094)**
Loans falling due after more than one year	**(2,130,332)**	124,483	**(2,005,850)**
Total	**(469,036)**	**1,231,864**	**762,828**

1 Principal accounting policies

Legal status
The charity is a private company limited by guarantee, incorporated in England and Wales with its registered office address being, St Edmund's School Canterbury, St Thomas Hill, Canterbury, Kent, CT2 8HU. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the charity.

The charity's objectives and aims are disclosed in the Directors' and Governors' and Strategic Report.

Accounting Convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include certain financial instruments at fair value. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and The Charities Act 2011 and Accounting and Reporting by Charities: 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 2019).

The financial statements are presented in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS102.

Going concern
The Governors have prepared financial information, covering a period of at least 12 months from the date of approval of these accounts, and on the basis of that information, the support of the bank and other stakeholders, the Governors anticipate that the Charity will continue to have sufficient resources to meet its financial liabilities as they fall due. The financial information, which is updated on a regular basis, includes detailed budgets and cashflow forecasts.

Key assumptions used in the forecasting model include pupil number predictions informed by current and prospective pupils together with pupil recruitment trends previously achieved using several years' worth of data.

The bank is the main stakeholder in terms of financial support, other key stakeholders are primarily grant making organisations that support some pupils' fees, the largest of which is the Dean and Chapter of Canterbury Cathedral that provide financial support for 25 Canterbury Choristers educated at St Edmund's School.

During the prior year the Charity has utilised the CBILS funding available as part of the response to COVID-19 pandemic.

The School also has the support of its bankers and Governors are confident that the pupil numbers will continue to improve in the coming years as they have done so for the year ended 31 August 2022 and are therefore content that the School continues to be a going concern. The Michaelmas 2022 pupil numbers support this with 637 being the current population compared to 587 for Michaelmas 2021.

Consolidated financial statements
The charity has consolidated the results of its trading subsidiary, STEDS Limited, (company number 03611862) in accordance with the 2015 Statement of Recommended Practice: Accounting and Reporting by Charities and the Companies Act 2006.

Restricted funds
The restricted funds relate to donations received for specific purposes as set out in note 24.

Endowment funds
Endowment funds relate to amounts given to the School for specific purposes as set out in note 24.

Donations and legacies
Donations and legacies are recognised under income in the Statement of Financial Activities when the receipt of them is probable, can be measured reliably and entitlement is transferred to the School.

Fees
All income is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Fees consist of charges for the School year ending August, less bursaries, scholarships and other discounts or allowances.

Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example registration fees, music fees. Non-ancillary trading income represents amounts from activities not directly related to the charitable activities, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

Expenditure
Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Teaching costs
Supplies of games equipment, books, stationery, and sundry materials are written off to the School general fund when the expenditure is incurred.

Governance Costs
Governance costs comprise the costs of complying with constitutional and statutory requirements and any other costs of running the charity as a legal entity.

Pension schemes
Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS') which is a multi-employer defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either other creditors or debtors.

The company operates a group Personal Pension Plan (defined contribution) for all other employees. The assets of the plan are held separately from those of the company. For employees who joined the scheme prior to 21st March 2014 the employee makes a minimum 3% contribution and the company makes a minimum contribution of 5%. For employees who joined the scheme after to 21st March 2014 the employee makes a minimum 4% contribution and the company makes a minimum contribution of 4%. The annual contributions payable are charged to the income and expenditure account.

The School is meeting its obligation to the auto-enrolment of pensions for staff. The support staff contribute to a Defined Contribution Policy with Royal London.

Unrealised gains/losses
Unrealised gains/losses comprise the difference between the market value of investments at the beginning of the year and the market value of investments at the end of the year.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Tangible fixed assets
Tangible fixed assets are initially measured at cost, and subsequently measured at cost, net of depreciation and any impairment losses. Assets below the value of £500 are not regarded worthy of capitalisation and are written off to the Statement of Financial Activities in the year of purchase.

Depreciation is provided on all tangible fixed assets in use, other than freehold land at rates calculated to write-off the cost less estimated residual value of each asset over its expected useful life on a straight-line basis as follows:

Buildings	Between 10 and 50 years
Building Improvements	Between 3 and 9 years
Furniture and equipment	Between 4 and 7 years
Motor vehicles	Between 3 and 4 years
Assets under construction	Not depreciated until brought into use

Investments
Listed investments are stated at market value by reference to their bid value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Corporation Taxes Act 2010 and Taxation of Chargeable Gains Act 1992
The School is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from Corporation Tax to the extent that they are applied to its charitable objectives.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Financial instruments
The charitable company applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, overdraft facilities and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial instruments
Financial assets and liabilities are derecognised when, and only when, the contractual obligations are discharged, cancelled, or they expire.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Critical accounting estimates and areas of judgment
The Governors do not consider any to be judgements or estimations which have a significant effect on the financial statements.

2 Donations and legacies

	Group	
	2022	2021
	£	£
Variety of Donors - Restricted	**1,558,870**	11,622
	1,558,870	11,622

3 Charitable activities

	2022	2021
	£	£
Fees		
Gross tuition, boarding and guardian fees	**13,321,861**	11,413,794
Music Fees	**239,625**	223,393
Less: Total bursaries, scholarships, assisted places, subsidies and discounts	**(2,515,738)**	(2,295,644)
	11,045,748	9,341,543

4 Other trading income

	Group	
	2022	2021
	£	£
Facilities income	**64,742**	31,869
Campaign income	**5,311**	16,479
Trading income (note 6)	**116,463**	18,142
	186,516	66,490

The campaign income relates to the School's development campaign. Of the total other trading income received in 2021, £5,311 (2021: £16,479) was attributable to restricted funds and £181,205 (2021: £59,729) to unrestricted funds.

5 Investments

	Group	
	2022	2021
	£	£
Bank and other interest	**438**	395
Income from listed investments	**48,209**	28,941
	48,647	29,336

Of the total investment income received in 2022, £3,621 (2021: £1,871) was attributable to restricted fund £24,203 (2021: £27,070) to endowed funds and £20,823 (2021: £395) to unrestricted funds.

6 Trading Income

STEDS Limited	2022	2021
	£	£
Turnover	**116,463**	18,142
Cost of sales	**(15,150)**	(6,314)
Gross profit	**101,313**	11,828
Other operating expenses	**(9,041)**	(9,317)
Profit on ordinary activities before and after tax	**92,272**	2,511

Audit fees of £3,200 (2021: £3,600) are included in operating expenses.

7 Raising funds

	2022	2021
	£	£
Trading expenditure (note 6)	**24,191**	15,631
Investment management charges	**712**	676
Fundraising expenses	**50,192**	2,112
	75,095	18,419

Of the total expenditure on raising funds in 2022 £50,192 (2021: £2,112) was attributable to restricted funds, £712 (2021: £676) to endowed funds and £24,191 (2021: £15,631) to unrestricted funds.

8 Charitable activities - Group

	Staff costs £	Other £	Depreciation £	2022 £	2021 £
- Teaching costs	5,910,171	668,994	21,619	**6,600,784**	5,767,090
- Welfare costs	422,469	815,259	-	**1,237,728**	1,125,012
- Premises	374,905	1,291,861	314,680	**1,981,446**	1,782,829
- Support costs (note 9)	740,910	587,214	27,132	**1,355,256**	1,260,337
- Grants, awards and prizes	-	5,163	-	**5,163**	2,412
- Restricted Awards	-	17,070	-	**17,070**	72,912
Total	7,448,455	3,385,561	363,431	**11,197,447**	10,010,592

Of the total charitable activites in 2022, £11,035 (2021: £56,036) was attributable to restricted funds, £6,035 (2021:£17,183) was attributable to endowed funds and £11,180,378 (2021: £9,937,373) to unresticted funds.

9 Other support costs

	2022 £	2021 £
Finance costs	156,069	147,043
Other operating costs	361,669	306,805
Governance costs (see below)	69,476	57,391
Total	587,214	511,239

Governance costs

	2022 £	2021 £
Audit and accountancy fees (note 10)	26,570	30,210
Legal and professional fees	37,992	26,979
Governors' liability insurance	-	202
Total	64,562	57,391

10 Auditor's remuneration

	2022	2021
	£	£
Auditor's remuneration for statutory audit:		
Group and School	18,350	22,590
Subsidiary company	3,200	3,600
Other audit services:		
Teachers' pension scheme	1,600	1,740
Auditor's non audit services:		
Tax compliance	3,420	2,280
	26,570	30,210

11 Taxation

	2022	2021
	£	£
Current tax:		
United Kingdom corporation tax on results for the year	-	-
Under provision in prior years	-	-
Current tax charge included in sundry costs	-	-
Factors affecting the tax charge for the year:		
Profit on ordinary activites before tax	1,514,068	(191,980)
Profit on ordinary activites multiplied by the standard rate of UK corporation tax of 19% (2021: 25%)	287,673	(47,995)
Effects of:		
Non-taxable charitable activites	(287,673)	47,995
Deferred tax not recognised	-	-
Current tax charge	-	-

12 Net income

	Group	
	2022	2021
	£	£
This is stated after charging:		
Depreciation	363,432	374,308
Operating lease rentals	53,042	57,517
Interest payable:		
- Bank interest and other charges	35,458	12,972
- Loan interest	78,734	88,290
Governors' liability insurance	-	202
	530,666	533,289

13 Staff costs

	2022	2021
	£	£
Wages and salaries	5,891,951	5,294,200
Social security costs	594,874	532,624
Pension contributions	961,630	880,802
	7,448,455	6,707,626

Included in staff costs are staff restructuring costs totalling £86,230 (2021:£Nil).

The average number of employees in the year was:

Teaching and support staff:	2022 Number	2021 Number
- Full time	83	82
- Part time	27	21
- Peripatetic Music Teachers	27	26
Domestic	39	31
Administration	34	32
	210	192

The average number of employees on a Full Time Equivalent (FTE) basis was:

Teaching and support staff:	2022 Number	2021 Number
- Full time	83	77
- Part time	13	14
- Peripatetic Music Teachers	4	5
Domestic	27	22
Administration	28	26
	155	144

The governors and trustees did not receive and remuneration or reimbursement of expenses during the year under review or the previous year.

The number of employees whose emoluments exceeded £60,000 was:

	2022 Number	2021 Number
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
£110,001 - £120,000	1	1

The key management personnel of the charity comprise the Board of Governors and the Head supported by an Executive Team, which includes the Head of Junior School, Head of Junior School, Head of Pre-prep and the Bursar. The total remuneration (including employer national insurance and employer pension contributions) of the key management personnel was £437,050 (2021: £428,145).

14 Tangible fixed assets Group and School

	Freehold land and buildings £	Building Improvements £	Furniture and equipment £	Owned motor vehicles £	Leased motor vehicles £	Total £
Cost						
At 1 September 2021	8,441,506	1,290,155	1,188,501	11,920	13,805	10,945,887
Additions	38,241	165,553	49,422	5,100	-	258,316
At 31 August 2022	8,479,747	1,455,708	1,237,923	17,020	13,805	11,204,203
Depreciation						
At 1 September 2021	3,415,655	1,045,920	1,031,734	7,722	13,805	5,514,836
Charge for the year	223,383	91,297	46,694	2,058	-	363,432
At 31 August 2022	3,639,038	1,137,217	1,078,428	9,780	13,805	5,878,268
Net book value						
At 31 August 2022	**4,840,708**	**318,491**	**159,496**	**7,241**	-	**5,325,936**
At 31 August 2021	5,025,850	244,235	156,767	4,198	-	5,431,050

15 Fixed asset investments Group and School

	2022	2021
	£	£
Investments		
Market value 1 September	**1,157,007**	935,357
Acquisitions at cost	-	1,031,795
Disposals	-	(990,436)
Unrealised and realised gains / (losses)	**(53,175)**	180,291
	1,103,832	1,157,007
Cash with investment manager	**654**	659
Market value at 31 August	**1,104,486**	1,157,666

Cash Deposits	2022	2021
	£	£
Greener-Wynn Trust - Endowment	**207**	207
Michael Nodder - Endowment	**21**	21
	228	228
Total Investments	**1,104,714**	1,157,894

Endowment loan balances have been shown net against the corresponding creditor balances. Further details on the inter-fund loans can be found in note 24. The historical cost of these investments is £1,031,795 (2021: £1,031,795).

16 Investment in subsidiary

	2022	2021
	£	£
STEDS Limited	**5,000**	5,000

The charity acquired 5,000 ordinary shares of £1 each in STEDS Limited, a wholly owned subsidiary, (with the registered office address being the same as its parent) on 5 November 1998. The net assets of the subsidiary at 31 August 2022 were £34,200 (2021: £34,200). The trading surplus for the subsidary is £92,272 (2021: surplus £2,511) and further analysis can be found in note 6.

17 Debtors

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	**21,943**	2,919	-	-
Fees	**906,054**	819,602	**906,055**	819,603
Other debtors and prepayments	**169,388**	84,115	**165,255**	84,115
Amount due from subsidiary undertaking	-	-	**101,686**	3,413
	1,097,385	906,636	**1,172,996**	907,131

18 Creditors

	Group		School	
	2022	2021	2022	2021
Amounts falling due within one year:	£	£	£	£
Trade creditors	**181,025**	40,572	**173,516**	31,624
Bank loans and overdrafts	**223,094**	226,557	**223,094**	226,557
Other taxes and social security	**155,458**	123,228	**145,670**	121,261
Other creditors	**439,288**	606,467	**443,430**	611,314
Accruals	**52,420**	170,976	**48,270**	166,664
Term loans and deposits	**786,841**	747,129	**786,841**	747,129
Fees received in advance	**1,511,370**	1,514,062	**1,511,370**	1,514,062
	3,349,496	3,428,991	**3,332,191**	3,418,611

Included within other creditors are amounts totalling £104,754 (2021: £94,294) in respect of outstanding pension contributions.

The bank loans and overdrafts of £2,228,944 (2021: £2,356,889) are secured by fixed and floating charges.

Fees in advance

	Group and School	
	2022	2021
	£	£
Brought forward	**1,514,062**	1,279,088
Additional fees in advance	**1,511,370**	1,514,062
Utilised in the year	**(1,514,062)**	(1,279,088)
Carried forward shown within creditors falling due within one year	**1,511,370**	1,514,062

Fees in advance represent the amount of School fees received in relation to the following year.

19 Creditors

	Group		School	
	2022	2021	2022	2021
Amounts falling due after one year:	£	£	£	£
Bank loans 1-2 years	**223,094**	234,890	**223,094**	234,890
Bank loans 2-5 years	**585,948**	704,671	**585,948**	704,671
Bank loans 5+ years	**1,196,808**	1,190,771	**1,196,808**	1,190,771
Total Bank loans >1yr	**2,005,850**	2,130,332	**2,005,850**	2,130,332

The following securities are held over the School's assets by NatWest Bank Plc:

Mortgage issued March 1998 over the freehold property known as 1,2,3 & 4 The Close St Thomas' Hill Canterbury Kent and 1 & 2 St Edmunds Cottages Giles Lane Canterbury Kent.

Mortgage issued October 2003 over the property known as Pontigny, University Road, Canterbury, Kent.

Mortgage issued October 2003 over the property known as 3 St Edmunds Cottages, Giles Lane, Canterbury, Kent.

Legal charge issued November 2017 over St Edmund's School, St Thomas Hill, Canterbury, Kent.

Legal charge issued October 2020 over St Edmund's School, St Thomas Hill, Canterbury, Kent. (In respect of CBILS)

The Natwest CBILS Loan is due for repayment on 25th September 2026 and has a current fixed variable interest rate of 2.09% per year over the bank's base rate.

The Natwest Loan was refinanced during the year, and is due for repayment on 3rd February 2044, and has a current fixed interest rate of 2.23% per year over the bank's base rate.

20 Financial instruments

	Group		School	
	2022	2021	2022	2021
Carrying amount of financial assets	£	£	£	£
Instruments measured at fair value through surplus	1,104,713	1,157,894	1,104,713	1,157,894

21 Financial commitments

Operating leases

The charitable company leases a number of assets under contracted commercial terms. At the reporting date the charity had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		School	
	2022	2021	2022	2021
	£	£	£	£
Less than one year	**68,081**	53,042	**68,081**	53,042
Between 1 and 5 years	**135,819**	99,400	**135,819**	99,400
Over 5 years	-	2,296	-	2,296
	203,900	154,738	**203,900**	154,738

22 Allocation of net assets to funds and reserves

Group

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2022
	£	£	£	£
Unrestricted funds:				
- School General fund	5,220,803	-	(3,681,665)	1,539,138
Restriced Funds:				
- Foundation fund	-	184,651	42,423	227,074
- Organ Fund	-	-	-	-
- Theatre	104,847	-	(6,092)	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	-	-
- Campaign fund	-	-	1,668,193	1,668,193
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	57,709	12,074	69,783
- Bewers Bursary Fund	-	-	2,611	2,611
- Old Boys Bursary Fund	-	-	4,710	4,710
- COVID Hardship Fund	-	-	500	500
- Bursary Fund	-	-	6,054	6,054
- Statue Fund	-	-	31,067	31,067
- Donations and legacies	-	-	134,695	134,695
Endowment funds:				
- Endowment loans	-	-	127,299	127,299
- Endowments	-	521,984	144,835	666,819
- Greener-Wynn Bequest	-	309,618	38,422	348,040
- Michael Nodder	-	29,861	14,886	44,747
- John Bleasdell	-	-	43,434	43,434
	5,325,650	1,103,823	(1,137,317)	5,292,156

School

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2022
	£	£	£	£
Unrestricted funds:				
- School General fund	5,220,803	5,000	(3,716,106)	1,509,697
Restriced Funds:				
- Foundation fund	-	184,651	42,424	227,075
- Organ Fund	-	-	-	-
- Theatre	104,847	-	(6,092)	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	-	-
- Campaign fund	-	-	1,668,193	1,668,193
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	57,709	12,074	69,783
- Bewers Bursary Fund	-	-	2,611	2,611
- Old Boys Bursary Fund	-	-	4,710	4,710
- COVID Hardship Fund	-	-	500	500
- Bursary Fund	-	-	6,054	6,054
- Statue Fund	-	-	31,067	31,067
- Donations and legacies	-	-	134,695	134,695
Endowment funds:				
- Endowment loans	-	-	127,299	127,299
- Endowments	-	521,984	144,835	666,819
- Greener-Wynn Bequest	-	309,619	38,422	348,041
- Michael Nodder	-	29,861	14,886	44,747
- John Bleasdell	-	-	43,434	43,434
	5,325,650	1,108,824	(1,171,757)	5,262,717

23 Allocation of net assets to funds and reserves - Prior year

Group

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2021
	£	£	£	£
Unrestricted funds:				
- School General fund	5,326,202	-	(3,826,532)	1,499,669
Restriced Funds:				
- Foundation fund	-	193,547	37,899	231,446
- Organ Fund	-	-	-	-
- Theatre	104,847	-	(6,092)	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	-	-
- Campaign fund	-	-	200,734	200,734
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	60,490	8,453	68,943
- Bewers Bursary Fund	-	-	3,125	3,125
- Old Boys Bursary Fund	-	-	1,100	1,100
- COVID Hardship Fund	-	-	500	500
- Bursary Fund	-	-	5,352	5,352
- Donations and legacies	-	-	134,695	134,695
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	547,154	123,051	670,205
- Greener-Wynn Bequest	-	324,534	41,970	366,503
- Michael Nodder	-	31,275	14,252	45,527
- John Bleasdell	-	-	43,434	43,434
	5,431,049	**1,157,000**	**(2,810,822)**	**3,777,225**

School

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2021
	£	£	£	£
Unrestricted funds:				
- School General fund	5,326,202	5,000	(3,861,320)	1,469,882
Restriced Funds:				
- Foundation fund	-	193,547	37,899	231,446
- Organ Fund	-	-	-	-
- Theatre	104,847	-	(6,092)	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	-	-
- Campaign fund	-	-	200,734	200,734
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	60,490	8,453	68,943
- Bewers Bursary Fund	-	-	3,125	3,125
- Old Boys Bursary Fund	-	-	1,100	1,100
- COVID Hardship Fund	-	-	500	500
- Bursary Fund	-	-	5,352	5,352
- Donations and legacies	-	-	134,695	134,695
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	547,154	123,051	670,205
- Greener-Wynn Bequest	-	324,534	41,970	366,504
- Michael Nodder	-	31,275	14,252	45,527
- John Bleasdell	-	-	43,434	43,434
	5,431,049	**1,162,000**	**(2,845,611)**	**3,747,439**

24 Analysis of Movement in funds

Group	2021	Income	Expenditure	Reaslised & unrealised gains/losses	Total 2022
	£	£	£	£	£
Unrestricted funds:					
- School General fund	1,499,669	11,247,776	(11,204,569)	-	1,542,876
Total unrestricted funds	1,499,669	11,247,776	(11,204,569)	-	1,542,876
Restriced Funds:					
- Foundation fund	231,306	3,991	-	(8,895)	226,401
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	98,755
- Pool \ Sports Hall	272,036	-	-	-	272,036
- GFG Foundation	-	2,500	(2,500)	-	-
- Campaign fund	200,872	1,505,311	(42,439)	-	1,663,744
- Campaign fund 2	7,000	-	-	-	7,000
- War Memorial Scholarship	68,944	3,621	-	(2,780)	69,785
- Class Fund	200	-	-	-	200
- Bewers Bursary Fund	3,125	-	-	-	3,125
- Old Boys Bursary Fund	1,100	3,610	-	-	4,710
- COVID Hardship Fund	500	-	-	-	500
- Bursary Fund	5,352	702	-	-	6,054
- Statue Fund	-	48,067	(17,000)	-	31,067
- Donations and legacies	134,695	-	-	-	134,695
Total restricted funds	1,023,885	1,567,802	(61,939)	(11,675)	2,518,072
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	128,000
- Endowments	664,955	14,680	-	(25,170)	654,465
- Greener-Wynn Bequest	371,754	8,699	(6,035)	(14,915)	359,503
- Michael Nodder	45,527	825	-	(1,414)	44,938
- John Bleasdell	43,434	-	-	-	43,434
Total endowment funds	1,253,670	24,203	(6,035)	(41,500)	1,230,339
Total funds	3,777,225	12,839,781	(11,272,544)	(53,175)	5,291,287

School	Total 2021	Income	Expenditure	Reaslised & unrealised gains/losses	Total 2022
	£	£	£	£	£
Unrestricted funds:					
- School General fund	1,469,882	11,247,776	(11,204,569)	-	1,513,089
Total unrestricted funds	1,469,882	11,247,776	(11,204,569)	-	1,513,089
Restriced Funds:					
- Foundation fund	231,444	3,991	-	(8,895)	226,539
- Organ Fund	-	-	-	-	-
- Theatre	98,755	-	-	-	98,755
- Pool \ Sports Hall	272,037	-	-	-	272,037
- GFG Foundation	-	2,500	(2,500)	-	-
- Campaign fund	200,734	1,505,311	(42,439)	-	1,663,606
- Campaign fund 2	7,000	-	-	-	7,000
- War Memorial Scholarship	68,944	3,621	-	(2,780)	69,786
- Class Fund	200	-			200
- Bewers Bursary Fund	3,125	-	(514)	-	2,611
- Old Boys Bursary Fund	1,100	3,610	-		4,710
- COVID Hardship Fund	500	-	-	-	500
- Bursary Fund	5,352	702	-	-	6,054
- Statue Fund	-	48,067	(17,000)	-	31,067
- Donations and legacies	134,695	-	-	-	134,695
Total restricted funds	1,023,885	1,567,802	(62,452)	(11,675)	2,517,559
Endowment funds:					
- Endowment loans Other Endowed Funds	128,000	-	-	-	128,000
- Endowments	670,205	14,680	-	(25,170)	659,715
- Greener-Wynn Bequest	366,504	8,699	(6,035)	(14,915)	354,252
- Michael Nodder	45,527	825	-	(1,414)	44,937
- John Bleasdell	43,434	-	-	-	43,434
Total endowment funds	1,253,669	24,203	(6,035)	(41,500)	1,230,338
Total funds	3,747,437	12,839,782	(11,273,056)	(53,175)	5,260,986

24 Analysis of Movement in funds (continued)

The Foundation Fund is to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The Campaign fund was setup to raise funds for the next phase of the academic hub which recieved a donations of 1,505,311 (2021 £16,479).

The Organ fund was setup during the year to raise funds for the restoration of the school chapel organ.

The Theatre fund was setup to raise funds for the development and enhancement of the school theatre facility.

The Pool \ Sports Hall fund was setup during the year to raise funds for a swimming pool enclosure and enhanced sports facility.

The Class Fund was setup during the year to raise funds for to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The GFG Foundation fund was setup during the prior year to raise funds for to provide bursaries to assist in maintaining pupils of the School studying stem subjects.

The War Memorial Scholarship Fund is to be used to provide scholarships to assist in maintaining pupils at the School and such other charitable purposes in relation to the School as the Head might recommend.

The Endowment fund income is to be used, at the discretion of the Governors, in the furtherance of the educational objectives of the School.

The Greener-Wynn Trust Endowment is to provide education for gifted musical and other scholars of St Edmund's School.

The Michael Nodder endowment is to be applied for the benefit of children of the clergy in studying an ecologically friendly project.

The John Bleasdell endowment is to provide scholarships at the discretion of the Governors.

The COVID hardship fund is to provide financial support to families impacted by the COVID-19 pandemic.

The Bewers Bursary fund is to provide support for an orphaned student(s) of St Edmund's School.

During the year the total scholarship paid from the War Memorial Scholarship Fund was £nil (2021: £nil), paid from the Endowment fund was £4,266 (2021: £5,250), paid from the Foundation Fund was £6,506 (2021: £6,506)

25 Analysis of Movement in funds - Prior year

Group	2020	Income	Expenditure	Scholarship payments	Transfers	Reaslised & unrealised gains/losses	Total 2021
	£	£	£	£	£	£	£
Unrestricted funds:							
- School General fund	1,797,483	9,599,697	(9,953,004)	26,012	29,481	-	1,499,669
Total unrestricted funds	1,797,483	9,599,697	(9,953,004)	26,012	29,481	-	1,499,669
Restriced Funds:							
- Foundation fund	215,206	8,572	(9,184)	(13,012)	-	29,723	231,306
- Organ Fund	31,081	-	(1,600)	-	(29,481)	-	-
- Theatre	101,305	-	(2,550)	-	-	-	98,755
- Pool \ Sports Hall	278,636	-	(6,600)	-	-	-	272,036
- GFG Foundation	1,250	-	(1,250)	-	-	-	-
- Campaign fund	184,393	16,479	-	-	-	-	200,872
- Campaign fund 2	7,000	-	-	-	-	-	7,000
- War Memorial Scholarship	57,170	1,871	(35)	-	-	9,938	68,944
- Class Fund	100	100	-	-	-	-	200
- Bewers Bursary Fund	3,125	-	-	-	-	-	3,125
- Old Boys Bursary Fund	-	1,100	-	-	-	-	1,100
- COVID Hardship Fund	8,410	500	(8,410)	-	-	-	500
- Bursary Fund	32,522	1,350	(28,519)	-	-	-	5,352
- Donations and legacies	134,695	-	-	-	-	-	134,695
Total restricted funds	1,054,892	29,972	(58,148)	(13,012)	(29,481)	39,661	1,023,885
Endowment funds:							
- Endowment loans Other Endowed Funds	128,000						128,000
- Endowments	566,735	16,526	(4,800)	-	-	86,495	664,955
- Greener-Wynn Bequest	338,697	9,700	(12,863)	(13,000)	-	49,220	371,754
- Michael Nodder	39,963	844	(190)	-	-	4,909	45,527
- John Bleasdell	43,434	-	-	-	-	-	43,434
Total endowment funds	1,116,829	27,070	(17,853)	(13,000)	-	140,624	1,253,670
Total funds	3,969,204	9,656,740	(10,029,005)	-	-	180,285	3,777,225

School	Total 2020	Income	Expenditure	Scholarship payments	Transfers	Reaslised & unreallised gains/losses	Total 2021
	£	£	£	£	£	£	£
Unrestricted funds:							
- School General fund	1,768,235	9,583,528	(9,937,373)	26,012	29,481	-	1,469,882
Total unrestricted funds	1,768,235	9,583,528	(9,937,373)	26,012	29,481	-	1,469,882
Restriced Funds:							
- Foundation fund	215,344	8,572	(9,184)	(13,012)	-	29,723	231,444
- Organ Fund	31,081	-	(1,600)	-	(29,481)	-	-
- Theatre	101,305	-	(2,550)	-	-	-	98,755
- Pool \ Sports Hall	278,637	-	(6,600)	-	-	-	272,037
- GFG Foundation	1,250	-	(1,250)	-	-	-	-
- Campaign fund	184,255	16,479	-	-	-	-	200,734
- Campaign fund 2	7,000	-	-	-	-	-	7,000
- War Memorial Scholarship	57,170	1,871	(35)	-	-	9,938	68,944
- Class Fund	100	100					200
- Bewers Bursary Fund	3,125	-	-	-	-	-	3,125
- Old Boys Bursary Fund	-	1,100	-				1,100
- COVID Hardship Fund	8,410	500	(8,410)	-	-	-	500
- Bursary Fund	32,522	1,350	(28,519)	-	-	-	5,352
- Donations and legacies	134,695	-	-	-	-	-	134,695
Total restricted funds	1,054,892	29,972	(58,148)	(13,012)	(29,481)	39,661	1,023,885
Endowment funds:							
- Endowment loans Other Endowed Funds	128,000	-	-	-	-	-	128,000
- Endowments	571,985	16,526	(4,800)	-	-	86,495	670,205
- Greener-Wynn Bequest	333,447	9,700	(12,863)	(13,000)	-	49,220	366,504
- Michael Nodder	39,963	844	(190)	-	-	4,909	45,527
- John Bleasdell	43,434	-	-	-	-	-	43,434
Total endowment funds	1,116,828	27,070	(17,853)	(13,000)	-	140,624	1,253,669
Total funds	3,939,955	9,640,570	(10,013,374)	-	-	180,285	3,747,437

26 Net cashflow from operations - Group

	2022	2021
	£	£
Net income	1,514,913	(191,980)
Depreciation	363,432	374,307
Fair value gains / (losses)	53,170	(180,291)
Investment income	(48,209)	(28,941)
Interest received	(438)	(395)
Decrease in stocks	-	2,578
Increase in debtors	(190,748)	(231,305)
(Decrease) / increase in trade and other creditors	(76,032)	62,192
Net cash inflow from operating activities	1,616,088	(193,836)
Net cash flow from operations - School		
Net expenditure	1,514,070	(191,980)
Depreciation	363,432	374,307
Fair value gains / (losses)	53,170	(180,291)
Investment income	(48,209)	(28,941)
Interest received	(438)	(395)
(Decrease) / increase in debtors	(265,865)	(199,024)
(Decrease) / increase in trade and other creditors	(82,958)	59,276
Net cash (outflow) / inflow from operating activities	1,533,201	(167,048)

27 Related parties

Group and School

Mr E O'Connor, current Head and acting Head of the Junior School in the prior year, paid School fees for the year totalling £7,957 (2021: £6,922). There were no amounts outstanding in the current or previous year.

Mr A De Silva, current Head of the Junior School, paid School fees for the year totalling £4,300 (2021: £2,582). There were no amounts outstanding in the current or previous year.

Mr N Scott-Kilvert, the Bursar, paid School fees for the year totalling £11,336 (2021: £18,764). There were no amounts outstanding in the current or previous year.

During the year the charity received sponsorship and advertising revenue totalling £490 (2021: £480) from Burgess Hodgson LLP where Mr S Sutton, Governor, is a partner of the firm. There were no amounts outstanding in the current or previous year.

During the year the charity paid £Nil (2021: £975) to Shumei Eiko Ltd (trading as Chaucer College) for examination services where Mr P Todd, Governor is a director of the company.

During the year the charity paid £27,086 (2021: £14,736) to Cathedral Enterprises Ltd where Mr C Nickols, Governor was a director of the company.

27 Related parties - Continued

School

During the year the charity had the following transactions with its subsidiary STEDS Limited:

-	Management charge to STEDS Limited	£6,690	(2021: £6,690)
-	Gifted profits from STEDS Limited	£92,272	(2021: £2,511)

At the balance sheet date £101,687 (2021: £3,413) was owed from STEDS Limited and is included within debtors. No interest has been charges on the outstanding amount (2021: nil).

All of the above transactions have been eliminated on consolidation.

28 Pension and similar obligations

The School participates in the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, which is a multi-employer defined benefit scheme. The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

Contributions amounting to £92,065 were payable to the scheme at 31 August 2022 (2021: £88,758) and are included within creditors.

Teachers' Pension Scheme
The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £866,779 (2021: £762,170) and at the year-end £92,065 (2021 - £84,354) 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary.

28 Pension and similar obligations - Continued

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Other Pension Schemes

The School operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are help separately from those of the School in an independently administered fund. Contributions amounting to £12,791 were payable to the scheme at 31 August 2022 (2021: £9,494) and are included within creditors.

The School is meeting its obligation to the auto-enrolment of pensions for staff. The support staff contribute to this Defined Contribution Policy which is with Royal London. The School's contributions amounted to £94,851 in 2021 (2021: £89,600).

ST EDMUND'S SCHOOL CANTERBURY

England & Wales - Charity number 1056382

Accounts

Registered No. 03201223 (England and Wales)

St Edmund's School Canterbury
(A company limited by guarantee)

Annual Report

For the year ended 31 August 2021

Registered Charity Number 1056382

St Edmund's School Canterbury
For the year ended 31 August 2021

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The Head:	Mr E G O'Connor, MA(Cantab), MPhil (Oxon), MEd (Cantab)
The Head of the Junior School:	Mr D A de Silva BA, QTS, NPQH (Appointed 1 September 2020)
Bursar Company Secretary and Clerk to the Governors:	Mr N C Scott-Kilvert FCCA
Address and Registered Office:	St Edmund's School Canterbury St Thomas Hill, Canterbury Kent CT2 8HU
Banker:	National Westminster Bank Plc Canterbury City Centre Branch P O Box 306 11 The Parade Canterbury Kent CT1 2SQ
Auditor:	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Insurance Brokers:	AON Risk Services Somerset House 47 – 49 London Road Redhill Surrey RH1 1LU Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment Manager:	Brewin Dolphin Ltd Cross Keys House The Parade Marlborough Wiltshire SN8 1NE CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

Status and administration
St Edmund's School was founded over 250 years ago under the auspices of the Clergy Orphan Corporation to provide education for the sons of deceased clergymen. It has occupied its present site overlooking the City of Canterbury for over 150 years. In 1982, the School has become co-educational.

On 20 May 1996, the School was incorporated under the Companies Act as St Edmund's School Canterbury, a company limited by guarantee (Number 03201223) and not having a share capital. The School has been accepted as a Registered Charity (Number 1056382) by the Charity Commission and is designated as a School having a religious character.

The company acquired 5,000 ordinary shares of £1 each in STEDS Limited (a wholly owned subsidiary) on 5 November 1998. STEDS Limited acts as agent for certain letting activities.

Governing documents
The charity is governed by its Memorandum and Articles of Association dated 20 May 1996.

Governance Code
The Governors reviewed the Charity Commission Governance Code at their Strategy Day Meeting in October 2018 and February 2019 which concluded that they follow the core principles.

Objects
The objects as set out in the Memorandum of Association are to advance the education of children of deceased Clergy and subject thereto to advance the education of the public.

Governors
The Governors of the School (who are also the Directors and the members of the Company and Trustees of the Charity) who served during the year were:
Air Marshal C M Nickols CB, CBE, DL, MA (Cantab), FRAeS (Chair)
Dr M R Carnegie MB BS
Dr P D Eichorn MD
Mr C C Harbridge FRICS
Mrs N J Leatherbarrow BSc (Hons), DMS, MBA, PGCLT
Dr L Naylor BSc, PhD (Vice Chair)
The Revd. Canon Dr T J N Naish
Canon Dr Q L Roper MA NPQH
Mr S M Sutton BA FCA
The Lord Mayor Cllr P A Todd
Mr R J Dodgson LLB (Hons)

Governors are elected at the Annual General Meeting of the Company and one third of their number retires annually by rotation. They can be re-elected subject to a maximum age of 75 years old. The skills matrix and diversity of the governors is taken into consideration to ensure the school benefits from a wide base of experience and background. The Governing Body consists of a maximum of 17 members, one being nominated by the Archbishop of Canterbury. The Dean and Chapter of Canterbury Cathedral also nominate one member in recognition of the fact that the School educates the Cathedral Choristers. Where governors have served for a nine years or more their re-election is determined by lot and if the retiring governor is willing to act is deemed to have been reappointed.

Organisation
The Governors determine the general policy of the School. The operational management of the School is delegated to the Head, the Head of the Junior School, the Head of the Pre-Prep School and the Bursar, who comprise the Executive Group.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Our key objectives include:

- To continue to deliver an outstanding all round education for all pupils;
- Responding to inspection comments so as to further improve the School;
- Enhancing and improving the co-curricular provision for pupils;
- Continuing to deliver and further improve first-class pastoral care for pupils;
- Maximising pupil numbers at the School;
- Providing continuing support of pupils already in receipt of fee assistance through bursaries;
- Increasing the provision of means-tested places, including with the assistance of the St. Edmund's School Foundation and the support of third party trusts and foundations;
- Developing our 'Outreach' programme of co-operation and joint working with local state junior and secondary Schools especially the work being undertaken with East Kent Schools Together (EKST); and
- Making a significant contribution to the life and well-being of our local community, including through our community access and service programmes.

Policy
The School provides for the education, training and instruction of its pupils, providing them with spiritual, moral, mental and physical training on the basis of Church of England principles. The ages of the pupils range from 3 to 19 years: 3 to 7 in the Nursery and Pre-Prep School, 7 to 13 in the Junior School and 13 to 19 in the Senior School. The Head, who is a member of Headmasters' and Headmistresses' Conference (HMC), carries ultimate responsibility for the whole institution. The operational management of the Junior School is delegated to the Junior School Head and the Junior School enjoys IAPS (the Independent Association of Preparatory Schools) and CSA (Choir Schools' Association) membership. The Pre-Prep School also has its own Head. The combination of the Schools on the same campus provides an excellent opportunity for the sharing of resources, especially in key areas such as Science, Music, Sport and the Visual and Creative Arts. The close proximity also ensures the coherence of approach and culture for the majority of pupils who move from the St Edmund's Pre-Prep to the Junior School, and then onto the Senior School.

Our ethos: a caring School serving our local community and society
St Edmund's is a charitable company which seeks to benefit the public through the education of children in accordance with its charitable objectives.

We welcome pupils from all backgrounds, whilst ensuring that we are able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to ensure that potential pupils can cope with the pace of learning and benefit from the education we provide. The assessment process is thoroughly objective and takes no account of an individual's economic status, gender, ethnicity, race, religion, nor (as far as possible) any disability. If there are any possible restrictions in accessing the School's education and/or its facilities then all factors will be taken into account during the potential recruitment process and decisions will be made with all stakeholders involved.

We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment.

Our fees are set at a level which ensures consistency in the first class education that we offer to our pupils whilst protecting the financial viability of the School.

Our ethos: a caring School serving our local community and society (continued)
We embrace equal opportunity and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or who become disabled.

Going concern
We continue to prepare our accounts on a going concern basis as we have adapted to the challenges faced through the recent pandemic and demonstrated our capability to continue our school offering both onsite and via remote learning. The group has reported an overall deficit of (£191,980) (2020: deficit £503,007). The Group's net current liabilities (£680,756) (2020: (£791,116) are supported by a strong net asset base of £3,777,221 (2020: £3,969,204) and the education of the pupils has returned to more normal conditions in the current academic year. Cash flow forecasts presented to Governors confirm that the School has sufficient retained and trading funds to fulfil its short and long term financial obligations. The School also has the support of its bankers and Governors are confident that the pupil numbers will continue to improve in the coming years as they have done so for the year ended 31 August 2022.

The School has benefited from the support of its bankers and has taken advantage of the Coronavirus Business Interruption Loan (CBILS), temporarily borrowing £500,000 with no repayments or interest due until October 2021. This loan has been used to temporarily support the working capital of the School. Repayments have commenced and are included in budgets and cash flow forecasts

Auditors
RSM UK Audit LLP has been reappointed.

Statement as to disclosure of information to auditors
In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chairman

Date: 9 Dec 21

Appointments and Nomination procedures

The Chair, Vice-Chair and the Executive Group comprise the Governors' Nominations Group. Persons suggested as possible members of the Governing Body submit a *curriculum vitae* and have a preliminary interview with the Chairman and/or Vice-Chairman, followed by a meeting with the full Nominations Group at which time they also tour the School. On the recommendation of the Nominations Group, nominees are proposed to a full Governors' Meeting for election under Article 32 of the Memorandum and Articles of Association of the Company, i.e. until the next AGM of the Company. All new Governors are provided with a 'Governors Pack' which includes copies of the Memorandum and Articles of Association, minutes of Governor Meetings for the preceding year, prospectus, statutory accounts and any additional information considered relevant at the time. When a new Governor's appointment is formalised at a Governors' Meeting they are appointed to one of the sub-committees and are allocated an experienced Governor as a mentor. The Governing Body requires a balance of breadth and depth of experience in order to discharge its duties effectively and efficiently. When recruiting new Governors, important attributes are a passion for the work of our School and an understanding of education as an holistic and rounded experience of personal growth. The Governors consider that (wherever possible) the skills and experience of the Board should include the following:

- education (including safeguarding);
- finance and accounting;
- law (especially charity/property/employment);
- senior management and/or business;
- equal opportunities or disability needs; and
- the Church.

The vast majority of Governors have managerial and business experience. The Board as a whole has considerable experience not only in education and finance, but also in welfare.

Arrangements for setting pay and remuneration of key management personnel
The key management personnel of the charity comprise the board of Governors and the Head supported by a Senior Management Team, which includes the Head of Junior School, Head of Pre-Prep and the Bursar.

The Chairman, Vice-Chairman and a Governor from the Education and Staffing Committee constitute the Remuneration Committee which approves Executive Group goals and appropriate targets (individual and collective) annually. The three Heads and the Bursar submit their paperwork to the Remuneration Committee for consideration and pay rises are awarded on the basis of the Remuneration Committee's assessment of the work and progress achieved together with appropriate benchmarking data including sector specific paid for research and local market conditions.

Sub-Committees
The Governors have established the following sub-committees which are each governed by terms of reference which are reviewed annually:

1	**Finance and General Purposes Committee**
Remit:	To oversee the financial and business operations of the School (including financial planning and management, budgeting, and debt recovery), investments, marketing strategy, interaction with external auditors including management letters and the budget and allocation of restricted funds raised.
2	**Development and Estates Committee**
Remit:	To oversee the School development plan, building site projects, minor works programme, maintenance (including priorities, plans and implementation) and assessment of major projects; to ensure compliance with all Health and Safety, Disability Access, Discrimination and Special needs policies; to monitor all security, letting, and use of utilities within the School including those of the subsidiary company, STEDS Ltd.

Sub-Committees (continued)

3 Education and Staffing Committee

Remit: To oversee staffing matters, including personnel policies (Discipline, Grievance and Appraisal procedures), staff development and performance, remuneration of senior staff, educational policies of the School and their impact on staffing; to superintend the pastoral and community environment within the School including the monitoring of the Safeguarding of Children and Special Educational Needs and Disability policies.

The Head, the Head of the Junior School, the Head of the Pre-Prep School and the Bursar attend all meetings of the committees.

Inspection

St Edmund's was inspected by ISI in December 2018 for a Regulatory Compliance Inspection (RCI). No grade is awarded at an RCI, only a pass or fail, and the School passed every area of this inspection. The School was also inspected by both ISI and Ofsted (boarding) in September 2015 and received a verdict of 'outstanding' in many areas.

Academic Standards

- It has been another strong year for the School academically. A Level results were derived from Teacher Assessed Grades.
- This year saw a 100% pass rate at A Level (2020: 100%)
  94% of A Level grades were A*-C grades (2020: 92%)
- There were 36 A* grades distributed across a range of 21 academic subjects, while a total of 19 departments scored 100% success at gaining A*-C grades for their pupils.
- 45 pupils (66% of the cohort) achieved at least one grade A* or A
- The school achieved outstanding Extended Project Qualification (EPQ) results in 2021, with 57% of entries winning A* or A grades
- GCSE results were again excellent.
- The percentage equivalent of 9-7 grades at GCSE was 52% (2020: 45%)
- The percentage equivalent of passes at Grades 9-4 at GCSE was 98% (2020: 98%)
- 17 subjects had a 100% pass rate at 9-4
- 19 pupils achieved at least one Grade 9 (2020: 21)
- 9 pupils achieved 4 or more Grade 9s (2020: 7)
- Two pupils achieved a "clean sweep" of 10 Grade 9s

Co-curricular Offering

The school provides a broad and rich co-curricular offering. This aims to develop leadership and communication skills, resilience and mental and physical well-being.
The programme includes:

- Comprehensive Sport and PE programme
- Regular competitive fixtures with other schools
- Scholars' programmes for academics, music, drama, art and sports
- Friday afternoon Skills & Services time
- Combined Cadet Force
- Duke of Edinburgh's Award Scheme
- Work experience for Year 10 pupils
- "The Curiosity Shop" lunchtime lecture series
- Over 40 weekly co-curricular clubs across the three schools (sporting, cultural and academic)
- East Kent Children's Orchestra
- Multiple choirs, ensembles, bands and orchestras
- High quality Drama productions
- Programmes for Drama and Music Scholars
- INTERACT – Charity fundraising committee
- School Council
- Debating Society
- L5 Outdoor Activity Week

Public Benefit

- Our primary purpose is the provision of educational services to young people aged 3 to 19, drawn from as wide a cross section of the public as possible for which we offer some fee discounts. Almost all of the fee discounts consist of scholarships and means tested bursaries.
- Our educational services, based on Anglican Christian principles, consistently exceed national benchmarks and include a range of subjects not widely available. Our aim is to develop confident and capable young people, with leadership potential, who can make a positive contribution to society.
- With the financial assistance of the Dean and Chapter of Canterbury Cathedral, we educate the Canterbury Cathedral Choristers who are drawn from vocally and musically able boys from a wide cross section of the community. Their selection and education at St Edmund's is not dependent on the ability of their families to pay School fees, but on means-tested bursaries provided by various charities including St Edmund's School.
- These Choristers have provided musical outreach throughout the Diocese and have been an integral part of the choral services that have been broadcast nationally and internationally during the COVID-19 pandemic.
- The Independent School Council commissioned research using the Oxford Economics Assessment Tool into the financial impact of the public benefit that independent schools provide to both their local area and the UK's GDP. St Edmund's School was evaluated as contributing £15.6m to the UK GDP and £9.6m to the Canterbury local authority district last year. Additionally, we have been assessed as supporting nearly 450 jobs nationally, of which well over 300 were in our local area. It was also calculated that St Edmund's School saved the UK taxpayer £3.1m in the last financial year.
- The School has established a number of mutually beneficial links with maintained Schools in Canterbury, offering pupils from diverse backgrounds the opportunity to work together in the context of Gifted and Talented extension work, and in joint activities such as music and maths workshops, and to enjoy having high profile visiting speakers from the local community and beyond.
- The School established the annual St Edmund's School Festival in June 2017 which was open to and attended by members of the local community and continues to grow in scale and reach.
- St. Edmund's is an active member of the East Kent Schools Together project, our Head and Assistant Head having spent the last year as Chairpersons, a partnership which brings together 6 state and independent Schools along with a university. The partnership aims to enhance the teaching and learning of children in the Schools by sharing best practice, organising teacher meetings and exchanges and providing opportunities for pupil collaboration in creative and academic projects.
- Children from a wide range of local primary schools have enjoyed KS3 experience days with us.
- The Pre-Prep School organised 'Toddler Time' Nursery activity sessions each half term for local pre- School children as well as Saturday activity mornings for 2-7 year olds throughout the year.
- As part of the Senior School Skills and Services Programme every Friday afternoon, pupils do volunteer work with local charities and in local primary Schools.
- We provide opportunities for pupils and teachers from overseas Schools (including Sweden, France, Poland, Germany and Japan) to spend time at St Edmund's. We have a formal link with the Bilkent University in Ankara, Turkey with which we have mutually beneficial educational links in terms of student and staff teacher training.
- St Edmund's arranged for external speakers to present on E-Safety, Gender Identity and Future Careers inviting representatives from local Schools - both maintained and independent - to attend.
- Representatives from the St Edmund's Big Band accompanied by St Edmund's music teachers visited pupils at Wingham, Elham and Bridge Primary Schools to provide a Christmas Jazz Experience and workshop.
- St Edmund's were part of an Art Collaboration Project, bringing pupils together online across local schools.St Edmund's runs the East Kent Children's Orchestra. This was formed for children under the age of 13 from any School, who play alongside our own Junior School pupils. This has allowed development of the School's overall orchestral provision and we also run a St. Edmund's Symphony Orchestra open to community players. This is an ensemble for advanced players in the community, up to the age of eighteen. A Choral Society open to all local adults, running for over 20 years culminates in an annual performance in Canterbury Cathedral.
- The area Duke of Edinburgh Award's evening was hosted in the School's theatre with pupils from several local schools in attendance.
- St Edmund's encouraged local schools to have access to our Menu of Opportunity (online learning magazine) weekly throughout the lockdown.
- Through links with the English Chamber Orchestra, the East Kent Children's Orchestra provides the basis for Creative Connections, a scheme which takes professional musicians into primary Schools in the area.
- Our Music School facilities are open to local and national organisations (such as the Canterbury Youth Choir) as a centre for performing arts and as a resource for teaching and public performance.

Public Benefit (continued)

- Our Drama department put on a number of performances open to members of the public, performed by members of all three Schools with a special matinee performance for over 250 primary school pupils.
- Some of our staff manufactured PPE for local primary schools and NHS staff for use during the COVID-19 pandemic.
- During the COVID-19 pandemic the School provided education for the children of key workers in term time and holidays.
- Five senior members of the School are Governors in local state schools and many other staff members volunteer with local and national charities.
-

We provide extensive additional public benefits, for example:

- Indoor sports facilities, tennis courts, football pitches and All Weather Pitch – all used by numerous local sports groups at only a nominal charge.
- Fundraising: in 2020-21, through charitable activities by our pupils and staff, donated almost £4,954 (2020: £2,285) for local and national causes. A Rotary INTERACT Club run by senior pupils coordinates all the Senior School's charitable fundraising, community service and international giving.
- The Junior School, in conjunction with the University of Kent, operates a Maths master class for children from local Primary Schools on Saturday mornings and its staff have been instrumental in setting up and running an Inter Primary School Maths competition. Led by the Royal Institution, this is run in conjunction with St Edmund's and the University of Kent.
- Facilities for various organisations including Kent Fire Brigade and the NHS.
- Facilities available for Kent County Council training courses.
- The School facilities were used to host the East Kent Women's Institute's Centenary Garden Party with over 300 members in attendance.

Financial Performance

The ongoing pandemic of COVID-19 continues to effect the short term performance of many companies including independent schools. The School's management have administered the finances effectively over the last two years and with pupil numbers returning to normal levels the future is looking positive. The reduction in fees applied and pupils at the school during the period of the pandemic have meant that the usual KPIs the School uses to measure performance have been less helpful in determining the School's success and efficiencies. The main driver in the last two financial years has been to continue to provide an excellent education for our pupils whilst maintaining as solid a cash position as possible. The School has benefitted from government support through the Coronavirus Job Retention Scheme (CJRS) and the CBILS which, amongst other actions including staff voluntarily taking temporary pay cuts and a voluntary redundancy programme, has enabled the School to continue trading successfully.

The School received gross fees of £11,637,187 (2020: £11,262,156) out of which Scholarships, Bursaries and other allowances totalling £2,295,644 (2020: £2,004,922) were made, leaving net fee income of £9,341,543 (2020: £9,257,234). Other income includes £207,748 (2020: £476,954) received from the COVID-19 job retention scheme (CJRS) and that from the School's trading subsidiary with total other income being £315,197 (2020: £738,944) giving a total income for the year of £9,656,739 (2020: £9,996,178). The School's expenditure, including Trading Subsidiary, was £10,029,011 (2020: £10,439,442) resulting in a consolidated deficit of (£191,980) (2020: deficit (£503,007)) after other recognised gains and losses. Capital expenditure, amounted to £243,723 (2020: £304,494).

The Group's net current liabilities (£681,388) (2020: (£791,116) are supported by a strong net asset base of £3,777,221 (2020: £3,969,204) and the education of the pupils has returned to more normal conditions in the current academic year.

The COVID-19 pandemic affected the independent sector as a whole and St Edmund's didn't escape this. However, the Governors and Executive were quick to respond to the challenges. Governors working with the Executive Team, continued to employ strategies to mitigate the risks where possible. This included a reduction in fees for parents during the Lent term and benefitting from the government's COVID-19 Job Retention Scheme (CJRS) included in other income £207,748 (2020: £476,954)

The wholly owned subsidiary STEDS Limited principal activity of the company continued to be that of the purchase and sale of stationery and books to staff and pupils, and to act as agent for St Edmund's School in respect of certain lettings activities. The profits for the year £2,511 (2020: £6,603) are distributed into the school parent company under gift aid and net assets are £34,200 (2020: £34,200).

Bursary and Scholarship Policies
Bursary and scholarship awards are vital in ensuring that children from families who would otherwise not be able to afford the fees can have access to the education we offer. We do not have a large endowment and in funding our awards we need to ensure a balance between fee-paying parents (many of whom make considerable personal sacrifices to fund their child's education), and those benefiting from the awards.

Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In accordance with our objects, we place particular emphasis on children of deceased clergy. The awards currently range from 5% to 100% of fees. St Edmund's provides for some 100% bursaries where it has been determined that a place at St Edmund's is would benefit a child's educational welfare. St. Edmund's supported 4 pupils (2020: 4) with 100% bursaries in the year. We also offer discounts to members of the Armed Forces and to staff members who choose to educate their children at our School. All bursary awards are subject to financial needs assessment. In line with our objects we also offer support to orphans of clergy families.

Our scholarships are awarded on the basis of the individual's educational and extracurricular merit or potential, subject to any condition imposed for particular awards by the original donor.

Acknowledgement
The Governors are unanimous in expressing their appreciation to the Executive Group and all the members of the Teaching and Business Services staff of St Edmund's for their continued support and unstinting contributions to the success of the School.

Investment Policy and Powers
The School's investment powers are governed by the Memorandum of Association, which permits unrestricted funds to be invested in any security or investments and property, as the Governors feel appropriate to the School's needs. The Governors' aim is to maintain the real value of Endowments, with benefits provided to pupils coming from the income generated by investments. The target annual investment return is 4.72% based on discussions with the relevant investment house and Governors when determining the level of risk for the School's investments. The actual return reported is 3.44% (2020: 3.01%).

Investment Portfolio Performance
The Governing Body reviews the performance of the investment portfolio each quarter against the movement in the FTSE 100 index and similar portfolios and seeks explanations where necessary from the School's investment managers. During the year the Governors moved the School's investments to CCLA from Brewin Dolphin after undertaking a tender in the previous year. Governors are pleased with the performance and reporting by CCLA.

Reserves Policy
The School's Policy is to add to reserves a minimum surplus of £100,000 each year and to maintain working capital sufficient to ensure that short-term risks can be covered adequately in terms of cash flow. The reserves policy is reviewed on a regular basis by the Governors. The most likely risks are an unforecast reduction in pupil numbers, a significant repair requirement in the School's infrastructure or externally imposed tax or pensions changes. While the Board has recognised that its long-term aspiration for greater reserves is difficult to achieve when Fixed Assets are excluded, it has agreed that, at present, any surpluses over the minimum surplus will be spent on further improving the facilities of the School for current and future generations of pupils. The School has an ambitious development plan of new buildings and refurbishments when funds become available.

In line with many other schools in the independent sector and across numerous other sectors, the COVID-19 pandemic has had a significant effect on the School's financial performance both in this year and the previous year and the School's Reserves Policy to increase reserves by a minimum of £100,000 has had to be temporarily suspended to support the education of our pupils. The Governors took decisive measures, such as making use of the government's Job Retention Scheme to help mitigate the impact and are confident that the last two years' performance does not affect the overall going concern of the School.

The Governors plan to return Reserves to their pre COVID-19 levels as soon as possible although recognise that this is a medium term goal. As trading continues to return to normal levels Governors will consider the appropriate retention of surpluses achieved and may adjust their target of £100,000 per annum.

Provision of Services to the Charity
The Governors are mindful that professional and other services provided to the School should be subject to regular review to ensure that they are appropriate to the School's needs, delivered to the highest possible standard and provide good value for money.

Disability and Equal Opportunities Policy
The School's policy is to give full and fair consideration to disabled persons applying for employment, having regard to their particular aptitudes and abilities. Likewise, consideration will be given to the continuing employment and appropriate training of persons who become disabled. The School's policy is to provide equal opportunities to all staff on the basis of objective criteria and personal merit. The Governors have approved a School Accessibility Plan for the disabled.

Future Plans and Developments
The School is planning to continue operating in line with its current objects, which are reviewed and assessed annually by the Board of Governors. The School aims to further increase its provision of free (100% bursary) places as funding/endowments allow, as well as its wider public benefit activities. The Governors have reviewed the Estate Development Plan at their recent Strategy Day and plan to improve the academic, pastoral, boarding and sporting provision for pupils over the next decade. This will include investing in sustainable and renewable technologies. Phase 1 of this plan was a new teaching block consisting of 8 classrooms which was completed in Spring 2018. Over the last couple of years fundraising has been undertaken for the second phase of the teaching block and continues which will further improve the teaching spaces. The Chapel Organ has been refurbished and the School has secured planning permission to improve the sporting facilities with the permanent covering of the outdoor swimming pool and expansion of the Sports' Hall. Several classrooms in the Junior school have been refurbished to include teaching walls incorporating interactive whiteboards, genius laboratory and a brand new library. This refurbishment programme will be rolled out across the Junior school over the coming periods. The School has submitted a planning application for the construction of a sports' pavilion and the re-siting of the Canterbury Squash Club onto the Jackman Field.

Fundraising Policy
The school is registered with the Fundraising Regulator committing to follow the Code of Fundraising Practice and the Fundraising Promise. The school's approach to fundraising is internally managed and ensures that recognised standards are upheld and the school did not undertake any direct fundraising during the year (2020: Nil). The school does not use any fund raising agencies. Any complaints are dealt with promptly and that campaigns are not persistent protecting public interests such as vulnerable people and the school did not receive and complaints during the year (2020: Nil).

Risk Management
The Governors acknowledge their responsibility to consider the risks faced by the School and to ensure that adequate controls are in place to identify, assess and mitigate against such risks. Through the risk management processes established by the School, the Governors are satisfied that the major risks have been identified and mitigated where necessary, and that the systems and procedures have been put in place to provide reasonable assurance that major risks have been adequately managed.

The Governors and Executive Group have identified the following key areas of risk and have taken appropriate action, as far as possible and practical, to protect the organisation from any potential adverse exposures that could arise. Steps have therefore been taken to ensure that we have the capacity to:

Key Area	Action taken
Manage any continued disruption due to the COVID-19 pandemic;	Ensure excellent remote learning capability is maintained and the School's operational costs are well controlled
Meet the demand for pupil places;	Curriculum plan
Recruit and retain sufficient levels of skilled staff;	Recruitment of HR Manager and investment in CPD
Provide and maintain adequate physical resources and infrastructure;	Rolling maintenance and Estates Development plans
Provide adequate levels of governance and operational control;	Annual Governor skills audit and targeted Governor recruitment
Prevent events that could damage the School's reputation;	Regular training of staff, strong pupil education and PR strategy
Provide adequate IT systems and ensure the protection and security of confidential information;	GDPR compliant and constant investment in IT resources as well as regular external testing of systems
Provide adequate controls to ensure the safeguarding and welfare of pupils.	Well trained designated staff and robust systems in place

The Strategic report was approved by the board on 9 DEC 21 and signed on their behalf by:

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS, Chairman

Statement of Directors' Responsibilities

The Directors (who are also Trustees of the charitable company and Governors of the School) are responsible for preparing the Directors' and Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion
We have audited the financial statements of St. Edmunds School Canterbury (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Group and School Balance Sheets, the Group and School Cash Flow Statements 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 charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 and parent charitable company 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 trustees' 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 Directors' and Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' and Governors' 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 this gives rise to 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' and Governors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' And Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' and Governors' Report and the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk 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 and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Responsibilities of trustees (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

HANNAH CATCHPOOL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB
Date 20th December 2021

Consolidated statement of financial activities (Including income and expenditure account) For the year ended 31 August 2021

	Note	Unrestricted £	Restricted £	Endowed £	2021 £	2020 £
Income from:						
Donations and legacies	2	-	11,622	-	**11,622**	152,241
Charitable activities	3	9,341,543	-	-	**9,341,543**	9,257,234
Other income - (CJRS)		207,748	-	-	**207,748**	476,954
Other trading income	4	50,011	16,479	-	**66,490**	80,391
Investments	5	395	1,871	27,070	**29,336**	29,358
Total		9,599,697	29,972	27,070	**9,656,739**	9,996,178
Expenditure on:						
Raising funds	7	15,631	2,112	676	**18,419**	24,287
Charitable activitites	8	9,937,373	56,036	17,183	**10,010,592**	10,415,156
Total		9,953,004	58,148	17,859	**10,029,011**	10,439,442
Gain\(Loss) on investments	15	-	39,661	140,629	**180,291**	(59,742)
Transfers of Scholarship payments	25	26,012	(13,012)	(13,000)	-	-
Fund transfers	25	29,481	(29,481)	-	-	-
Net movement in funds		(297,813)	(31,007)	136,840	**(191,980)**	(503,007)
Balance at 1 September	25	1,797,483	1,054,892	1,116,829	3,969,204	4,472,211
Balance at 31 August	25	**1,499,670**	**1,023,885**	**1,253,669**	**3,777,224**	3,969,204

Company no. 03201223

Balance Sheets
As at 31 August 2021

	Note	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Fixed assets					
Tangible fixed assets	14	**5,431,050**	5,561,633	**5,431,050**	5,561,633
Investments	15	**1,157,894**	976,891	**1,157,894**	976,891
Investment in subsidiary	16	**-**	-	**5,000**	5,000
		6,588,944	6,538,524	**6,593,944**	6,543,524
Current assets					
Stocks	17	**-**	2,578	**-**	-
Debtors	18	**906,636**	675,332	**907,131**	708,106
Cash and deposits		**1,438,397**	1,602,815	**1,392,736**	1,530,359
Campaign deposits		**402,569**	203,509	**402,569**	203,509
		2,747,602	2,484,234	**2,702,436**	2,441,974
Creditors: Amounts falling due within one year	19	**(3,428,991)**	(3,275,350)	**(3,418,611)**	(3,267,338)
Net current liabilities		**(681,388)**	(791,116)	**(716,175)**	(825,364)
Total assets less current liabilities		**5,907,555**	5,747,408	**5,877,769**	5,718,160
Creditors: Amounts falling due after more than one year	20	**(2,130,332)**	(1,778,204)	**(2,130,332)**	(1,778,204)
Net assets		**3,777,221**	3,969,204	**3,747,437**	3,939,956
Reserves					
Unrestricted funds	23	**1,499,669**	1,797,483	**1,469,882**	1,768,235
Restricted funds	23	**1,023,885**	1,054,892	**1,023,885**	1,054,892
Endowed funds	23	**1,253,670**	1,116,829	**1,253,669**	1,116,829
		3,777,221	3,969,204	**3,747,437**	3,939,956

A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Net (outgoing) resources of the charity for the year were (£191,980) (2020: (£503,007)).

The financial statements on pages 15 to 38 were approved and authorised for issue by the board of governors on ..9.. Dec 21 ..... and were signed on its behalf by:

Air Marshal C M Nickols CB, CBE, DL, MA, FRAeS
Governor

Consolidated statement of cash flows
For the year ended 31 August 2021

	Note	2021 £	2020 £
Cash inflow from operating activities:			
Net cash (used in) / provided by operating activities	27	(193,836)	170,944
Investment income		28,941	28,812
Interest received		395	546
		(164,500)	**200,302**
Cash inflow from investing activities:			
Proceeds from sale of fixed asset investments		990,436	36,129
Purchase of tangible fixed assets		(243,724)	(304,494)
Purchase of fixed asset investments		(1,031,795)	-
Net cash from investing activities		**(285,083)**	**(268,366)**
Cash flows from financing activities:			
Net increase / (decrease) in borrowings		**443,797**	**(22,182)**
Net decrease in cash and cash equivalents		**(5,785)**	**(90,248)**
Cash and cash equivalents brought forward		1,847,631	1,937,879
Cash and cash equivalents carried forward		**1,841,845**	**1,847,631**
Relating to:			
Cash and deposits		1,438,397	1,602,815
Campaign deposits		402,569	203,509
Cash held with investment manager		879	41,306
		1,841,845	**1,847,631**

Analysis of changes in net debt

	At 1st September 2020 £	Cash flows £	At 31st August 2021 £
Cash	**1,847,631**	(5,786)	**1,841,845**
Loans falling due within one year	**(134,888)**	-	**(134,888)**
Loans falling due after more than one year	**(1,778,204)**	(352,129)	**(2,130,332)**
Total	**(65,461)**	**(357,915)**	**(423,375)**

School statement of cash flows
For the year ended 31 August 2021

	Note	2021 £	2020 £
Cash inflow from operating activities:			
Net cash (used in) / provided by operating activities	27	(167,048)	171,902
Investment income		28,941	28,812
Interest received		395	546
		(137,712)	**201,260**
Cash inflow from investing activities:			
Proceeds from sale of fixed asset investments		990,436	36,128
Purchase of tangible fixed assets		(243,724)	(304,494)
Purchase of fixed asset investments		(1,031,795)	-
Net cash from investing activities		**(285,083)**	**(268,366)**
Cash flows from financing activities:			
Net increase / (decrease) in borrowings		**443,797**	**(22,182)**
Net increase / (decrease) in cash and cash equivalents		**21,002**	**(89,288)**
Cash and cash equivalents brought forward		1,775,181	1,864,469
Cash and cash equivalents carried forward		**1,796,185**	**1,775,181**
Relating to:			
Cash and deposits		1,392,736	1,530,359
Campaign deposits		402,569	203,509
Cash held with investment manager		879	41,313
		1,796,185	**1,775,181**

Analysis of changes in net debt

	At 1st September 2020 £	Cash flows £	At 31st August 202
Cash	**1,775,181**	21,004	**1,796,185**
Loans falling due within one year	**(134,888)**	-	**(134,888**
Loans falling due after more than one year	**(1,778,204)**	(352,129)	**(2,130,332**
Total	**(137,911)**	**(331,125)**	**(469,036**

1 Principal accounting policies

Legal status
The charity is a private company limited by guarantee, incorporated in England and Wales with its registered office address being, St Edmund's School Canterbury, St Thomas Hill, Canterbury, Kent, CT2 8HU. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the charity.

The charity's objectives and aims are disclosed in the Directors' and Governors' and Strategic Report.

Accounting Convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include certain financial instruments at fair value. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and The Charities Act 2011 and Accounting and Reporting by Charities: 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 published in October 2019 (the FRS 102 Charities SORP 2019).

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS102.

Going concern
The Governors have prepared financial information, covering a period of at least 12 months from the date of approval of these accounts, and on the basis of that information, the support of the bank and other stakeholders, the Governors anticipate that the Charity will continue to have sufficient resources to meet its financial liabilities as they fall due. The financial information, which is updated on a regular basis, includes detailed budgets and cashflow forecasts.

Key assumptions used in the forecasting model include pupil number predictions informed by current and prospective pupils together with pupil recruitment trends previously achieved using several years' worth of data.

The bank is the main stakeholder in terms of financial support, other key stakeholders are primarily grant making organisations that support some pupils' fees, the largest of which is the Dean and Chapter of Canterbury Cathedral that provide financial support for 25 Canterbury Choristers educated at St Edmund's School.

During the year the Charity has utilised the CBILS funding available as part of the response to COVID-19 pandemic.

Despite the uncertainties surrounding the current COVID-19 pandemic, having considered all of the factors and reviewing available evidence, the Governors have prepared the financial statements on a going concern basis.

Consolidated financial statements
The charity has consolidated the results of its trading subsidiary, STEDS Limited, (company number 03611862) in accordance with the 2015 Statement of Recommended Practice: Accounting and Reporting by Charities and the Companies Act 2006.

Restricted funds
The restricted funds relate to donations received for specific purposes as set out in note 25.

Endowment funds
Endowment funds relate to amounts given to the School for specific purposes as set out in note 25.

Donations and legacies
Donations and legacies are recognised under income in the Statement of Financial Activities when the receipt of them is probable, and entitlement is transferred to the School.

Fees
All income is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Fees consist of charges for the School year ending August, less bursaries, scholarships and other discounts or allowances.

Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example registration fees, music fees. Non-ancillary trading income represents amounts from activities not directly related to the charitable activities, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

Expenditure
Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Teaching costs
Supplies of games equipment, books, stationery, and sundry materials are written off to the School general fund when the expenditure is incurred.

Governance Costs
Governance costs comprise the costs of complying with constitutional and statutory requirements and any other costs of running the charity as a legal entity.

Pension schemes
Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS') which is a multi-employer defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either other creditors or debtors.

The company operates a group Personal Pension Plan (defined contribution) for all other employees. The assets of the plan are held separately from those of the company. For employees who joined the scheme prior to 21st March 2014 the employee makes a minimum 3% contribution and the company makes a minimum contribution of 5%. For employees who joined the scheme after to 21st March 2014 the employee makes a minimum 4% contribution and the company makes a minimum contribution of 4%. The annual contributions payable are charged to the income and expenditure account.

The School is meeting its obligation to the auto-enrolment of pensions for staff. The support staff contribute to a Defined Contribution Policy with Royal London.

Unrealised gains/losses
Unrealised gains/losses comprise the difference between the market value of investments at the beginning of the year and the market value of investments at the end of the year.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Tangible fixed assets
Tangible fixed assets are initially measured at cost, and subsequently measured at cost, net of depreciation and any impairment losses. Assets below the value of £500 are not regarded worthy of capitalisation and are written off to the Statement of Financial Activities in the year of purchase.

Depreciation is provided on all tangible fixed assets in use, other than freehold land at rates calculated to write-off the cost less estimated residual value of each asset over its expected useful life on a straight-line basis as follows:

Buildings	Between 10 and 50 years
Building Improvements	Between 3 and 9 years
Furniture and equipment	Between 4 and 7 years
Motor vehicles	Between 3 and 4 years
Assets under construction	Not depreciated

Investments
Listed investments are stated at market value by reference to their bid value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Corporation Taxes Act 2010 and Taxation of Chargeable Gains Act 1992
The School is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from Corporation Tax to the extent that they are applied to its charitable objectives.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Financial instruments
The charitable company applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, overdraft facilities and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial instruments
Financial assets and liabilities are derecognised when, and only when, the contractual obligations are discharged, cancelled, or they expire.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Critical accounting estimates and areas of judgment
The Governors do not consider any to be judgements or estimations which have a significant effect on the financial statements.

2 Donations and legacies

	Group	
	2021	2020
	£	£
Variety of Donors - Restricted	**11,622**	152,241
	11,622	152,241

3 Charitable activities

	2021	2020
	£	£
Fees		
Gross tuition, boarding and guardian fees	**11,413,794**	11,055,110
Music Fees	**223,393**	207,046
Less: Total bursaries, scholarships, assisted places, subsidies and discounts	**(2,295,644)**	(2,004,922)
	9,341,543	9,257,234

4 Other trading income

	Group	
	2021	2020
	£	£
Facilities income	**31,869**	36,121
Campaign income	**16,479**	16,410
Trading income (note 6)	**18,142**	27,860
	66,490	80,391

The campaign income relates to the School's development campaign. Of the total other trading income received in 2021, £16,479 (2020: £16,410) was attributable to restricted funds and £59,729 (2020: £63,981) to unrestricted funds.

5 Investments

	Group 2021 £	2020 £
Bank and other interest	395	546
Income from listed investments	28,941	28,812
	29,336	29,358

Of the total investment income received in 2021, £1,871 (2020: £1,791) was attributable to restricted fund £27,070 (2020: £26,193) to endowed funds and £395 (2020: £1,375) to unrestricted funds.

6 Trading Income

STEDS Limited	2021 £	2020 £
Turnover	18,142	27,860
Cost of sales	(6,314)	(11,212)
Gross profit	11,828	16,648
Other operating expenses	(9,317)	(10,044)
Profit on ordinary activities before and after tax	2,511	6,603

Audit fees of £3,600 (2020: £3,600) are included in operating expenses.

7 Raising funds

	2021 £	2020 £
Trading expenditure (note 6)	15,631	21,257
Investment management charges	676	1,709
Fundraising expenses	2,112	1,321
	18,419	24,287

Of the total expenditure on raising funds in 2021 £2,112 (2020: £2,962) was attributable to restricted funds, £676 (2020: £68) to endowed funds and £15,631 (2020: £21,172) to unrestricted funds.

8 Charitable activities - Group

	Staff costs £	Other £	Depreciation £	2021 £	2020 £
- Teaching costs	5,305,570	443,776	17,744	**5,767,090**	6,142,015
- Welfare costs	499,122	625,890	-	**1,125,012**	991,260
- Premises	185,420	1,272,431	324,978	**1,782,829**	1,761,555
- Support costs (note 9)	717,513	511,239	31,585	**1,260,337**	1,485,652
- Grants, awards and prizes	-	2,412	-	**2,412**	1,161
- Restricted Awards	-	72,912	-	**72,912**	33,512
Total	6,707,625	2,928,660	374,307	**10,010,592**	10,415,155

Of the total charitable activites in 2021, £56,036 (2020: £24,932) was attributable to restricted funds, £17,183 (2020:£8,580) was attributable to endowed funds and £9,937,373 (2020: £10,381,638) to unresticted funds.

9 Other support costs

	2021 £	2020 £
Finance costs	147,043	144,503
Other operating costs	306,805	493,750
Governance costs (see below)	57,391	123,053
Total	511,239	761,306

Governance costs

	2021 £	2020 £
Audit and accountancy fees (note 10)	30,210	34,546
Legal and professional fees	26,979	87,856
Governors' liability insurance	202	651
Total	57,391	123,053

10 Auditor's remuneration

	2021	2020
	£	£
Auditor's remuneration for statutory audit:		
Group and School	22,590	27,896
Subsidiary company	3,600	3,600
Other audit services:		
Teachers' pension scheme	1,740	1,350
Auditor's non audit services:		
Tax compliance	2,280	1,700
	30,210	34,546

11 Taxation

	2021	2020
	£	£
Current tax:		
United Kingdom corporation tax on results for the year	-	-
Under provision in prior years	-	-
Current tax charge included in sundry costs	-	-
Factors affecting the tax charge for the year:		
Profit on ordinary activites before tax	(191,980)	(502,922)
Profit on ordinary activites multiplied by the standard rate of UK corporation tax of 25% (2020: 19%)	(47,995)	(95,555)
Effects of:		
Non-taxable charitable activites	47,995	95,555
Deferred tax not recognised	-	-
Current tax charge	-	-

12 Net income

	Group	
	2021	2020
	£	£
This is stated after charging:		
Depreciation	374,308	410,440
Operating lease rentals	57,517	68,650
Interest payable:		
- Bank interest and other charges	12,972	12,922
- Loan interest	88,290	94,611
Governors' liability insurance	202	651
	533,289	587,274

13 Staff costs

	2021 £	2020 £
Wages and salaries	5,294,200	5,552,255
Social security costs	532,624	519,168
Pension contributions	880,802	889,718
	6,707,625	6,961,141

Included in staff costs are staff restructuring costs comprise of redundancy payments of £Nil (2020:£126,282).

The average number of employees in the year was:

Teaching and support staff:	2021 Number	2020 Number
- Full time	82	89
- Part time	21	19
- Peripatetic Music Teachers	26	24
Domestic	31	31
Administration	32	34
	192	197

The average number of employees on a Full Time Equivalent (FTE) basis was:

Teaching and support staff:	2021 Number	2020 Number
- Full time	77	83
- Part time	14	11
- Peripatetic Music Teachers	5	4
Domestic	22	22
Administration	26	27
	144	147

The governors and trustees did not receive and remuneration or reimbursement of expenses during the year under review or the previous year.

The number of employees whose emoluments exceeded £60,000 was:

	2021 Number	2020 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

The key management personnel of the charity comprise the Board of Governors and the Head supported by an Executive Team, which includes the Head of Junior School, Head of Junior School, Head of Pre-prep and the Bursar. The total remuneration (including employer national insurance and employer pension contributions) of the key management personnel was £428,145 (2020: £365,844).

14 Tangible fixed assets Group and School

	Freehold land and buildings £	Building Improvements £	Assets under construction £	Furniture and equipment £	Owned motor vehicles £	Leased motor vehicles £	Total £
Cost							
At 1 September 2020	9,552,847	-	72,000	1,051,591	11,920	13,805	10,702,164
Additions	178,814	-	51,358	13,552	-	-	243,723
Reclassification	(1,290,155)	1,290,155	(123,358)	123,358			-
Disposals	-	-	-	-	-	-	-
At 31 August 2021	8,441,506	1,290,155	-	1,188,501	11,920	13,805	10,945,887
Depreciation							
At 1 September 2020	4,136,598	-	-	984,250	5,877	13,805	5,140,530
Charge for the year	226,774	98,204	-	47,485	1,845	-	374,307
Reclassification	(947,716)	947,716	-	-	-	-	-
Eliminated on disposal	-	-	-	-	-	-	-
At 31 August 2021	3,415,655	1,045,920	-	1,031,734	7,722	13,805	5,514,837
Net book value							
At 31 August 2021	**5,025,850**	**244,235**	**-**	**156,767**	**4,198**	**-**	**5,431,050**
At 31 August 2020	5,416,249	-	72,000	67,341	6,043	-	5,561,633

15 Fixed asset investments Group and School

	2021	2020
	£	£
Investments		
Market value 1 September	935,357	1,031,233
Acquisitions at cost	1,031,795	-
Disposals	(990,436)	(36,129)
Unrealised and realised gains / (losses)	180,291	(59,747)
	1,157,007	935,357
Cash with investment manager	659	41,306
Market value at 31 August	1,157,666	976,663

Cash Deposits	2021	2020
	£	£
Greener-Wynn Trust - Endowment	207	207
Michael Nodder - Endowment	21	21
	228	228
Total Investments	1,157,894	976,891

Endowment loan balances have been shown net against the corresponding creditor balances. Further details on the inter-fund loans can be found in note 25. The historical cost of these investments is £1,031,795 (2020: £829,275).

16 Investment in subsidiary

	2021	2020
	£	£
STEDS Limited	5,000	5,000

The charity acquired 5,000 ordinary shares of £1 each in STEDS Limited, a wholly owned subsidiary, (with the registered office address being the same as its parent) on 5 November 1998. The net assets of the subsidiary at 31 August 2021 were £34,200 (2020: £34,200). The trading surplus for the subsidary is £2,511 (2020: surplus £6,603) and further analysis can be found in note 6.

17 Stock

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Books and Stationery	-	2,578	-	-
	-	2,578	-	-

18 Debtors

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	2,919	3,551	-	-
Fees	819,602	535,943	819,603	535,943
Other debtors and prepayments	84,115	135,838	84,115	135,838
Amount due from subsidiary undertaking	-	-	3,413	36,326
	906,636	675,332	907,131	708,106

19 Creditors

	Group		School	
	2021	2020	2021	2020
Amounts falling due within one year:	£	£	£	£
Trade creditors	40,572	140,220	31,624	135,236
Bank loans and overdrafts	226,557	134,888	226,557	134,888
Other taxes and social security	123,228	374,521	121,261	371,447
Other creditors	606,467	474,337	611,314	477,833
Accruals	170,976	135,026	166,664	131,576
Term loans and deposits	747,129	737,270	747,129	737,270
Fees received in advance	1,514,062	1,279,088	1,514,062	1,279,088
	3,428,991	3,275,350	3,418,611	3,267,338

Included within other creditors are amounts totalling £94,294 (2020: £102,307) in respect of outstanding pension contributions.

The bank loans and overdrafts of £2,356,889 (2020: £1,913,091) are secured by fixed and floating charges.

Fees in advance

	Group and School	
	2021	2020
	£	£
Brought forward	1,279,088	1,581,561
Additional fees in advance	1,514,062	1,279,088
Utilised in the year	(1,279,088)	(1,581,561)
Carried forward shown within creditors falling due within one year	1,514,062	1,279,088

Fees in advance represent the amount of School fees received in relation to the following year.

20 Creditors

	Group		School	
	2021	2020	2021	2020
Amounts falling due after one year:	£	£	£	£
Bank loans 1-2 years	**234,890**	269,776	**234,890**	269,776
Bank loans 2-5 years	**704,671**	269,776	**704,671**	269,776
Bank loans 5+ years	**1,190,771**	1,238,652	**1,190,771**	1,238,652
Total Bank loans >1yr	**2,130,332**	1,778,204	**2,130,332**	1,778,204

The following securities are held over the School's assets by NatWest Bank Plc:

Mortgage issued March 1998 over the freehold property known as 1,2,3 & 4 The Close St Thomas' Hill Canterbury Kent and 1 & 2 St Edmunds Cottages Giles Lane Canterbury Kent.

Mortgage issued October 2003 over the property known as Pontigny, University Road, Canterbury, Kent.

Mortgage issued October 2003 over the property known as 3 St Edmunds Cottages, Giles Lane, Canterbury, Kent.

Legal charge issued November 2017 over St Edmund's School, St Thomas Hill, Canterbury, Kent.

Legal charge issued October 2020 over St Edmund's School, St Thomas Hill, Canterbury, Kent. (In respect of CBILS)

21 Financial instruments

	Group		School	
	2021	2020	2021	2020
Carrying amount of financial assets	£	£	£	£
Instruments measured at fair value through surplus	1,157,894	976,891	1,157,894	976,891

22 Financial commitments

Operating leases

The charitable company leases a number of assets under contracted commercial terms. At the reporting date the charity had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Less than one year	**53,042**	57,517	**53,042**	57,517
Between 1 and 5 years	**99,400**	123,071	**99,400**	123,071
Over 5 years	**2,296**	29,372	**2,296**	29,372
	154,738	209,960	**154,738**	209,960

23 Allocation of net assets to funds and reserves

Group

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2021
	£	£	£	£
Unrestricted funds:				
- School General fund	5,326,202	-	(3,826,532)	1,499,669
Restriced Funds:				
- Foundation fund	-	193,547	37,899	231,446
- Organ Fund	-	-	-	-
- Theatre	104,847	-	(6,092)	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	-	-
- Campaign fund	-	-	200,734	200,734
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	60,490	8,453	68,943
- Bewers Bursary Fund	-	-	3,125	3,125
- Old Boys Bursary Fund	-	-	1,100	1,100
- COVID Hardship Fund	-	-	500	500
- Bursary Fund	-	-	5,352	5,352
- Donations and legacies	-	-	134,695	134,695
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	547,154	123,051	670,205
- Greener-Wynn Bequest	-	324,534	41,970	366,503
- Michael Nodder	-	31,275	14,252	45,527
- John Bleasdell	-	-	43,434	43,434
	5,431,049	**1,157,000**	**(2,810,822)**	**3,777,225**

School

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2021
	£	£	£	£
Unrestricted funds:				
- School General fund	5,326,202	5,000	(3,861,320)	1,469,882
Restriced Funds:				
- Foundation fund	-	193,547	37,899	231,446
- Organ Fund	-	-	-	-
- Theatre	104,847	-	(6,092)	98,755
- Pool \ Sports Hall	-	-	272,037	272,037
- Class Fund	-	-	200	200
- GFG Foundation	-	-	-	-
- Campaign fund	-	-	200,734	200,734
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	60,490	8,453	68,943
- Bewers Bursary Fund	-	-	3,125	3,125
- Old Boys Bursary Fund	-	-	1,100	1,100
- COVID Hardship Fund	-	-	500	500
- Bursary Fund	-	-	5,352	5,352
- Donations and legacies	-	-	134,695	134,695
Endowment funds:				
- Endowment loans	-	-	128,000	128,000
- Endowments	-	547,154	123,051	670,205
- Greener-Wynn Bequest	-	324,534	41,970	366,504
- Michael Nodder	-	31,275	14,252	45,527
- John Bleasdell	-	-	43,434	43,434
	5,431,049	**1,162,000**	**(2,845,611)**	**3,747,439**

24 Allocation of net assets to funds and reserves - Prior year

Group

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2020
	£	£	£	£
Unrestricted funds:				
- School General fund	5,456,785	-	(3,659,302)	1,797,483
Restriced Funds:				
- Foundation fund	-	163,929	51,317	215,246
- Organ Fund	-	-	31,080	31,080
- Theatre	104,847	-	(3,542)	101,305
- Pool \ Sports Hall	-	-	278,636	278,636
- Class Fund	-	-	200	200
- GFG Foundation	-	-	1,250	1,250
- Campaign fund	-	-	184,254	184,254
- Campaign fund2	-	-	7,000	7,000
- War Memorial Scholarship	-	50,597	6,571	57,168
- Bewers Bursary Fund	-	-	3,125	3,125
- COVID Hardship Fund	-	-	8,410	8,410
- Bursary Fund	-	-	32,522	32,522
- Donations and legacies	-	-	134,695	134,695
Endowment funds:				
- Endowment loans	-	-	127,299	127,299
- Endowments	-	417,654	161,935	579,589
- Greener-Wynn Bequest	-	275,441	51,794	327,235
- Michael Nodder	-	25,836	13,437	39,273
- John Bleasdell	-	43,434	-	43,434
	5,561,632	**976,891**	**(2,569,319)**	**3,969,204**

School

	Fixed assets	Investments	Other net assets/ (liabilities)	Total 2020
	£	£	£	£
Unrestricted funds:				
- School General fund	5,456,785	5,000	(3,693,550)	1,768,235
Restriced Funds:				
- Foundation fund	-	163,929	51,317	215,246
- Organ Fund	-	-	31,080	31,080
- Theatre	104,847	-	(3,542)	101,305
- Pool \ Sports Hall	-	-	278,636	278,636
- Class Fund	-	-	200	200
- GFG Foundation	-	-	1,250	1,250
- Campaign fund	-	-	184,254	184,254
- Campaign fund 2	-	-	7,000	7,000
- War Memorial Scholarship	-	50,597	6,571	57,168
- Bewers Bursary Fund	-	-	3,125	3,125
- COVID Hardship Fund	-	-	8,410	8,410
- Bursary Fund	-	-	32,522	32,522
- Donations and legacies	-	-	134,695	134,695
Endowment funds:				
- Endowment loans	-	-	127,299	127,299
- Endowments	-	417,654	161,935	579,589
- Greener-Wynn Bequest	-	275,441	51,794	327,235
- Michael Nodder	-	25,836	13,437	39,273
- John Bleasdell	-	43,434	-	43,434
	5,561,632	**981,891**	**(2,603,567)**	**3,939,956**

25 Analysis of Movement in funds

Group	2020	Income	Expenditure	Scholarship payments	Transfers	Realised & unrealised gains/losses	Total 2021
	£	£	£	£	£	£	£
Unrestricted funds:							
- School General fund	1,797,483	9,599,697	(9,953,004)	26,012	29,481	-	1,499,669
Total unrestricted funds	1,797,483	9,599,697	(9,953,004)	26,012	29,481	-	1,499,669
Restriced Funds:							
- Foundation fund	215,206	8,572	(9,184)	(13,012)	-	29,723	231,306
- Organ Fund	31,081	-	(1,600)	-	(29,481)	-	-
- Theatre	101,305	-	(2,550)	-	-	-	98,755
- Pool \ Sports Hall	278,636	-	(6,600)	-	-	-	272,036
- GFG Foundation	1,250	-	(1,250)	-	-	-	-
- Campaign fund	184,393	16,479	-	-	-	-	200,872
- Campaign fund 2	7,000	-	-	-	-	-	7,000
- War Memorial Scholarship	57,170	1,871	(35)	-	-	9,938	68,944
- Class Fund	100	100	-	-	-	-	200
- Bewers Bursary Fund	3,125	-	-	-	-	-	3,125
- Old Boys Bursary Fund	-	1,100	-	-	-	-	1,100
- COVID Hardship Fund	8,410	500	(8,410)	-	-	-	500
- Bursary Fund	32,522	1,350	(28,519)	-	-	-	5,352
- Donations and legacies	134,695	-	-	-	-	-	134,695
Total restricted funds	1,054,892	29,972	(58,148)	(13,012)	(29,481)	39,661	1,023,885
Endowment funds:							
- Endowment loans Other Endowed Funds	128,000	-	-	-	-	-	128,000
- Endowments	566,735	16,526	(4,800)	-	-	86,495	664,955
- Greener-Wynn Bequest	338,697	9,700	(12,863)	(13,000)	-	49,220	371,754
- Michael Nodder	39,963	844	(190)	-	-	4,909	45,527
- John Bleasdell	43,434	-	-	-	-	-	43,434
Total endowment funds	1,116,829	27,070	(17,853)	(13,000)	-	140,624	1,253,670
Total funds	3,969,204	9,656,740	(10,029,005)	-	-	180,285	3,777,225

School	Total 2020	Income	Expenditure	Scholarship payments	Transfers	Realised & unrealised gains/losses	Total 2021
	£	£	£	£	£	£	£
Unrestricted funds:							
- School General fund	1,768,235	9,583,528	(9,937,373)	26,012	29,481	-	1,469,882
Total unrestricted funds	1,768,235	9,583,528	(9,937,373)	26,012	29,481	-	1,469,882
Restriced Funds:							
- Foundation fund	215,344	8,572	(9,184)	(13,012)	-	29,723	231,444
- Organ Fund	31,081	-	(1,600)	-	(29,481)	-	-
- Theatre	101,305	-	(2,550)	-	-	-	98,755
- Pool \ Sports Hall	278,637	-	(6,600)	-	-	-	272,037
- GFG Foundation	1,250	-	(1,250)	-	-	-	-
- Campaign fund	184,255	16,479	-	-	-	-	200,734
- Campaign fund 2	7,000	-	-	-	-	-	7,000
- War Memorial Scholarship	57,170	1,871	(35)	-	-	9,938	68,944
- Class Fund	100	100					200
- Bewers Bursary Fund	3,125	-	-	-	-	-	3,125
- Old Boys Bursary Fund	-	1,100	-				1,100
- COVID Hardship Fund	8,410	500	(8,410)	-	-	-	500
- Bursary Fund	32,522	1,350	(28,519)	-	-	-	5,352
- Donations and legacies	134,695	-	-	-	-	-	134,695
Total restricted funds	1,054,892	29,972	(58,148)	(13,012)	(29,481)	39,661	1,023,885
Endowment funds:							
- Endowment loans Other Endowed Funds	128,000	-	-	-	-	-	128,000
- Endowments	571,985	16,526	(4,800)	-	-	86,495	670,205
- Greener-Wynn Bequest	333,447	9,700	(12,863)	(13,000)	-	49,220	366,504
- Michael Nodder	39,963	844	(190)	-	-	4,909	45,527
- John Bleasdell	43,434	-	-	-	-	-	43,434
Total endowment funds	1,116,828	27,070	(17,853)	(13,000)	-	140,624	1,253,669
Total funds	3,939,955	9,640,570	(10,013,374)	-	-	180,285	3,747,437

25 Analysis of Movement in funds (continued)

The Foundation Fund is to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The Campaign fund 2 was setup during the prior year to raise funds for the next phase of the academic hub.

The Organ fund was setup during the year to raise funds for the restoration of the school chapel organ.

The Theatre fund was setup to raise funds for the development and enhancement of the school theatre facility.

The Pool \ Sports Hall fund was setup during the year to raise funds for a swimming pool enclosure and enhanced sports facility.

The Class Fund was setup during the year to raise funds for to provide scholarships to assist in maintaining pupils of the School, or other specific purposes as the donor may direct.

The GFG Foundation fund was setup during the year to raise funds for to provide bursaries to assist in maintaining pupils of the School studying stem subjects.

The War Memorial Scholarship Fund is to be used to provide scholarships to assist in maintaining pupils at the School and such other charitable purposes in relation to the School as the Head might recommend.

The Endowment fund income is to be used, at the discretion of the Governors, in the furtherance of the educational objectives of the School.

The Greener-Wynn Trust Endowment is to provide education for gifted musical and other scholars of St Edmund's School.

The Michael Nodder endowment is to be applied for the benefit of children of the clergy in studying an ecologically friendly project.

The John Bleasdell endowment is to provide scholarships at the discretion of the Governors.

The COVID hardship fund is to provide financial support to families impacted by the COVID-19 pandemic.

The Bewers Bursary fund is to provide support for an orphaned student(s) of St Edmund's School.

During the year the total scholarship paid from the War Memorial Scholarship Fund was £nil (2020: £nil), paid from the Endowment fund was £5,250 (2020: £5,250), paid from the Foundation Fund was £6,506 (2020: £6,506)

Transfers between funds represent the interest free endowment loan of £nil (2020: £nil) from restricted funds was set up to aid the building of the new Junior School and is being repaid by £10,000 each year. The interest free endowment loan of £nil (2020: £nil) from restricted funds was setup to aid the building of the new Music School and is repayable at a rate of £8,000 per annum. Both loans were approved by the Charity Commission.

The music block (campaign fund) and organ transfers to the general fund reflect the fulfilment of the conditions of donations for these projects.

16 Analysis of Movement in funds - Prior year

Group	2019	Income	Expenditure	Scholarship payments	Transfers	Realised & unrealised gains/losses	Total 2020
	£	£	£	£	£	£	£
Unrestricted funds:							
- School General fund	2,365,078	9,799,544	(10,402,895)	11,756	24,000	-	1,797,483
Total unrestricted funds	2,365,078	9,799,544	(10,402,895)	11,756	24,000	-	1,797,483
Restriced Funds:							
- Foundation fund	229,353	5,124	(4,682)	(6,506)	-	(8,083)	215,206
- Organ Fund	52,000	3,081	-	-	(24,000)	-	31,081
- Theatre	101,305	-	-	-	-	-	101,305
- Pool \ Sports Hall	200,584	80,878	(2,827)	-	-	-	278,635
- GFG Foundation	2,500	2,500	(3,750)	-	-	-	1,250
- Campaign fund	167,983	16,410	-	-	-	-	184,393
- Campaign fund 2	7,000	-	-	-	-	-	7,000
- War Memorial Scholarship	60,878	1,791	(135)	-	-	(5,364)	57,170
- Class Fund	-	100	-	-	-	-	100
- Bewers Bursary Fund	-	3,125	-	-	-	-	3,125
- COVID Hardship Fund	-	24,910	(16,500)	-	-	-	8,410
- Bursary Fund	-	32,522	-	-	-	-	32,522
- Donations and legacies	134,695	-	-	-	-	-	134,695
Total restricted funds	-	170,441	(27,894)	(6,506)	(24,000)	(13,447)	1,054,891
Endowment funds:							
- Endowment loans Other Endowed Funds	128,000	-	-	-	-	-	128,000
- Endowments	587,661	16,327	(2,623)	(5,250)	-	(29,380)	566,735
- Greener-Wynn Bequest	350,933	8,939	(5,957)	-	-	(15,218)	338,697
- Michael Nodder	40,807	926	(68)	-	-	(1,702)	39,963
- John Blendell	43,434	-	-	-	-	-	43,434
Total endowment funds	1,150,835	26,192	(8,648)	(5,250)	-	(46,300)	1,116,829
Total funds	4,472,211	9,996,179	(10,439,437)	-	-	(59,746)	3,969,203

School	Total 2019	Income	Expenditure	Scholarship payments	Transfers	Realised & unrealised gains/losses	Total 2020
	£	£	£	£	£	£	£
Unrestricted funds:							
- School General fund	2,335,830	9,771,684	(10,375,036)	11,756	24,000	-	1,768,235
Total unrestricted funds	2,335,830	9,771,684	(10,375,036)	11,756	24,000	-	1,768,235
Restriced Funds:							
- Foundation fund	229,491	5,124	(4,682)	(6,506)	-	(8,083)	215,344
- Organ Fund	52,000	3,081	-	-	(24,000)	-	31,081
- Theatre	101,305	-	-	-	-	-	101,305
- Pool \ Sports Hall	200,584	80,878	(2,827)	-	-	-	278,635
- GFG Foundation	2,500	2,500	(3,750)	-	-	-	1,250
- Campaign fund	167,845	16,410	-	-	-	-	184,255
- Campaign fund 2	7,000	-	-	-	-	-	7,000
- War Memorial Scholarship	60,878	1,791	(135)	-	-	(5,364)	57,170
- Class Fund	-	100					100
- Bewers Bursary Fund	-	3,125	-	-	-	-	3,125
- COVID Hardship Fund	-	24,910	(16,500)	-	-	-	8,410
- Bursary Fund	-	32,522	-	-	-	-	32,522
- Donations and legacies	134,695	-	-	-	-	-	134,695
Total restricted funds	956,298	170,441	(27,894)	(6,506)	(24,000)	(13,447)	1,054,892
Endowment funds:							
- Endowment loans Other Endowed Funds	128,000	-	-	-	-		128,000
- Endowments	587,661	16,327	(2,623)	-	-	(29,380)	571,985
- Greener-Wynn Bequest	350,933	8,940	(5,957)	(5,250)	-	(15,219)	333,447
- Michael Nodder	40,807	926	(68)	-	-	(1,702)	39,963
- John Blendell	43,434	-	-	-	-	-	43,434
Total endowment funds	1,150,835	26,193	(8,648)	(5,250)	-	(46,301)	1,116,828
Total funds	4,442,963	9,968,319	(10,411,578)	-	-	(59,748)	3,939,955

27 Net cashflow from operations - Group

	2021	2020
	£	£
Net income	(191,980)	(503,007)
Depreciation	374,307	410,439
Fair value (losses) / gains	(180,291)	59,747
Investment income	(28,941)	(28,812)
Interest received	(395)	(546)
Decrease in stocks	2,578	166
Increase in debtors	(231,305)	228,227
Increase/(decrease) in trade and other creditors	62,192	4,730
Net cash inflow from operating activities	(193,836)	170,944

Net cash flow from operations - School

Net expenditure	(191,980)	(503,007)
Depreciation	374,307	410,439
Fair value (losses) /gains	(180,291)	59,747
Investment income	(28,941)	(28,812)
Interest received	(395)	(541)
(Decrease) / increase in debtors	(199,024)	229,909
Increase in trade and other creditors	59,276	4,167
Net cash (outflow) / inflow from operating activities	(167,048)	171,902

28 Related parties

Group and School

Mr E O'Connor, current Head and acting Head of the Junior School in the prior year, paid School fees for the year totalling £6,922 (2020: £7,654). There were no amounts outstanding in the current or previous year.

Dr E Margrett, former Head of the Junior School, paid School fees for the year totalling £Nil (2020: £10,741). There were no amounts outstanding in the current or previous year.

Mr A De Silva, Current Head of the Junior School, paid School fees for the year totalling £2,582 (2020: £Nil). There were no amounts outstanding in the current or previous year.

Mr N Scott-Kilvert, the Bursar, paid School fees for the year totalling £18,764 (2020: £22,765). There were no amounts outstanding in the current or previous year.

During the year the charity received sponsorship and advertising revenue totalling £480 (2020: £465) from Burgess Hodgson LLP where Mr S Sutton, Governor, is a partner of the firm. The charity also received a donation of £Nil (2020: £2,000) from Mr S Sutton, Governor. There were no amounts outstanding in the current or previous year.

During the year the charity paid £975 (2020: £390) to Shumei Eiko Ltd (trading as Chaucer College) for examination services where Mr P Todd, Governor is a director of the company.

28 Related parties - Continued

School

During the year the charity had the following transactions with its subsidiary STEDS Limited:

-	Sale of clothing and stationery to the School	£Nil	(2020: £69)
-	Management charge to STEDS Limited	£6,690	(2020: £6,690)
-	Gifted profits from STEDS Limited	£2,511	(2020: £6,603)

At the balance sheet date £3,413 (2020: £36,326) was owed from STEDS Limited and is included within debtors. No interest has been charges on the outstanding amount (2020: nil).

All of the above transactions have been eliminated on consolidation.

29 Pension and similar obligations

The School participates in the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, which is a multi-employer defined benefit scheme. The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

Contributions amounting to £84,354 were payable to the scheme at 31 August 2021 (2020: £93,077) and are included within creditors.

Teachers' Pension Scheme
The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £762,170 (2020: £745,225) and at the year-end £88,758 (2020 - £86,578) 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary.

29 Pension and similar obligations - Continued

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Other Pension Schemes

The School operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are help separately from those of the School in an independently administered fund. Contributions amounting to £9,494 were payable to the scheme at 31 August 2021 (2020: £9,230) and are included within creditors.

The School is meeting its obligation to the auto-enrolment of pensions for staff. The support staff contribute to this Defined Contribution Policy which is with Royal London. The School's contributions amounted to £89,600 in 2021 (2020: £76,879).

30 Capital commitments - Group and School

	2021	2020
	£	£
Contracted for but not provided in these financial statements	-	48,000