

ST DAVID'S COLLEGE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Registered Charity number: 1075705
Registered Company number: 01351369

ST DAVID'S COLLEGE TRUST

FINANCIAL STATEMENTS

Year ended 31 August 2023

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ST DAVID'S COLLEGE TRUST

COMPANY INFORMATION

Year ended 31 August 2023

Legal Status

St David's College Trust is a registered charity incorporated as a company limited by guarantee under the Companies Act 2006.

Governors

The Governors of St David's College Trust who served during the year were:

Rev Dr P Gaskell +* "(Chairman and Chair of Finance Committee)

R Kenwell (Treasurer)*

Rt Rev K Sinclair

Viscount Chelsea

G Wilson *

R Leake + (Chair of Education Committee)

Miss C Hart

Mrs B Hutchinson Smith +

P Hadley +

Mrs A Seldon "(Nee Haydon) (Chair of Estates Committee)

T Mueller

Mrs S Hepworth +

Mrs E Aubert "

* Members of the Finance Committee

+ Members of the Education Committee

"Members of the Estates Committee

Registered charity number	Company number	Registered office
1075705	01351369	St David's College Llandudno LL30 1RD

Operating name

The company operates as St David's College Trust.

The Headmaster

A Russell B.Sc., P.G.C.E., C.C.M. (SpLD)

The Bursar and Clerk to the Governors

Mrs N McDonald BA(Hons), ACMA

ST DAVID'S COLLEGE TRUST

COMPANY INFORMATION

Year ended 31 August 2023

ADVISERS

Bankers	HSBC Bank Plc 60 Mostyn Street Llandudno Conwy LL30 2SF
Solicitors	Hill Dickinson LLP No 1, St Paul's Square Liverpool L3 9SJ
Auditor	RSM UK Audit LLP One City Place Queens Road Chester CH1 3BQ
Investments	Brewin Dolphin Limited 1 The Avenue Spinningfields Square Manchester M3 3AP
Property & Estates	Mostyn Estates Ltd (Landlord) Mostyn Court 2 Mostyn Street Llandudno LL30 2PS
Insurances	Circle Insurance Services PLC 2 John Bradshaw Court Alexandria Way Congleton Cheshire CX12 1LB

ST DAVID'S COLLEGE TRUST

GOVERNORS' ANNUAL REPORT

Year ended 31 August 2023

The Board of Governors, who are also the directors of the charity for the purpose of the Companies Act present their annual report for the year ended 31 August 2023, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Companies Act 2006, Charities Act 2011 and the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2016).

Principal activities and objectives

St David's College Trust (the College) which operates from St David's College, Llandudno, LL30 1RD, is established to promote and provide for the advancement of education.

The College is incorporated as a company limited by guarantee registered in England and Wales, No. 01351369, and is registered with the Charities Commission under charity number 1075705. The Governors have obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word 'Limited' in its name.

The Governors are also the company's directors and are shown on page 1.

Auditor

The auditor, RSM UK Audit LLP, has indicated its willingness to continue in office.

Structure, governance and management

Governing document

The College is governed by its Memorandum and Articles of Association, as revised in June 2006.

Governing Body

The company is governed by its Board which consists of no less than 7 and no more than 20 members. The governing body, assisted by the Headmaster, Mr A Russell, and Bursar, Mrs N McDonald, is responsible for formulating the strategy and policies for the company as a whole.

The Governors are appointed annually by the Board of Governors.

Recruitment and training of Governors

Governors are recruited from all walks of life, including the clergy, business, the professions and alumni. Governors must subscribe to the College's statement of faith. On joining, Governors are inducted into the responsibilities of both directors of the company and trustees of the charity. Through membership of AGBIS, Governors attend appropriate external seminars and workshops; internally, periodic training days are arranged in College.

ST DAVID'S COLLEGE TRUST

GOVERNORS' ANNUAL REPORT

Year ended 31 August 2023

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the College and to review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by the Finance Committee which has met three times this year. The Education Committee met three times during the year, to discuss academic, pastoral and spiritual issues. The Governors submit a self-evaluation of their work which is incorporated into the College Development Plan. The day to day running of the College is delegated to the Head and Bursar supported by members of the School Leadership Team (SLT). The SLT meets every week and is comprised of the Headmaster, the Bursar, the Deputy Head, the Chaplain, two Assistant Heads and the SENCO.

Key management remuneration policy

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent colleges to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Related Parties

A number of the Governors are directors or officers of external companies and any transactions are disclosed in Note 21 of the accounts.

Investment policy and objectives

The Governors' investment policy complies with the Trustees Act 2000 and, in conjunction with working capital, is directed at covering the future liability of funds held in the Advanced Fee Payment Scheme (AFPS).

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The principal objects of the company are set out in its Memorandum of Association. Within these objects the College aims:

- a. To develop the College as a Christian college for boys and girls.
- b. To acquire and carry on in the United Kingdom any other college or colleges for the education of children.

Aims and intended impacts

The College is a boarding and day college for up to 280 pupils aged 9-19. The College aims to develop "the whole person", through a broad education founded on Christian principles, a wide choice of interest and activity, and an achievable personal programme for each pupil. The College's expertise in helping dyslexic pupils is recognised internationally.

ST DAVID'S COLLEGE TRUST
GOVERNORS' ANNUAL REPORT
Year ended 31 August 2023

Objectives

During this academic year St David's has continued to flourish in all aspects of school life with a growing local reputation and an improving situation with respect to boarding. This healthy balance ensures that day pupils benefit from the boarding 'feel'.

St David's College continues to excel in its traditional areas of strength: the arts; science; business/entrepreneurship; sport; outdoor education; ALN support; pastoral care and of course literacy and numeracy. The objective of staying true to who we are, has ensured a whole school focus. It has proven our solid foundation and we have consolidated our position within the boarding sector and the local day market. Several year groups are full with waiting lists and bed availability is at a premium for the year 23/24.

We have recently been awarded the Independent School of the Year Award for Innovative Teaching in the field of sport and dyspraxia. The sports department has reached out to the professional sporting and coaching community to collaborate on new and exciting techniques which allow access to movement for all.

We have maintained our support for RGC (the regional rugby team in North Wales) and with Bangor University. Many of our pupils are now benefiting from a defined pathway due to this educational partnership. Kit sponsorship and stadium advertising has raised the profile of St David's in the local community and beyond due to televising of high profile matches and concerts at Stadiwn CSM (Eirias Park Colwyn Bay).

Our strategic objectives for the coming year will be focused on:

- Recruitment and retention of staff and pupils
- Fundraising and execution of the Master Plan
- Staff training and wellbeing
- Whole community environmental work specifically targeted through the Eco Schools Award

whilst operationally we continue to invest in our quality assurance procedures within departments.

ST DAVID'S COLLEGE TRUST

GOVERNORS' ANNUAL REPORT

Year ended 31 August 2023

Strategies

The College measures its success in many ways, some of which are easier to quantify than others. Academically we measure success by raw examination results but more accurately by the value-added scores that are calculated annually when comparing the students' performance in exams with the levels as measured by national baseline testing when they joined the College. Equally important are the essential skills of leadership, teamwork, resilience, etc. These are almost impossible to quantify empirically, but we are proud of our success in ensuring that the majority of our pupils leave us with a strong sense of community, empathy and resilience.

The school places great importance on essential characteristics which ensures that young adults are equipped for anything that is thrown at them in their adulthood. This has proven the case with the success stories reported during the harsh times of lockdown.

Public benefit

St David's College Trust remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has introduced the requirement to demonstrate that public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary.

The award of bursaries for the needy is a measurable means of providing public benefit. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our college and who receive financial support contribute to the college community in a variety of ways. Hence the benefit is not purely to these pupils but to the whole College and, in some cases to the wider community. This year the College awarded scholarships, bursaries and other awards to the value of £583,747 at 8.7% of gross fees (2022 was £610,044, at 9.2% of gross fees) helping children to pursue their education at the College. The Governors will continue to demonstrate public benefit by making awards based on academic ability and financial need. We continue to provide for LEA funded students and 4 students who are partially funded by external Charitable Trust Funds.

The College has offered its facilities to local schools, organising several events including sporting activities. The sports facilities are used by several local cricket teams on a non-profit making basis. Local groups continue to make use of our facilities for meetings and drama clubs. The College opens up its historic buildings to the public as part of an annual Heritage Scheme in the county. The public benefit from partnering with RGC (Rygbi Gogledd Cymru), Llandudno Football Team and Llandudno Cricket Club will be appreciable in the offering of sports clinics and festivals in the closed term seasons.

Fundraising performance

Due to an unforeseen event in Uganda, we were not able to send the team to provide essential care and assistance this year, as we have done annually in the past, however we have been able to raise £2,329.65 for 7 charities, notably Hope Restored (a local church providing respite and food for the homeless), the Ukraine and Syria appeals as well as our other home clothes day event donations. The Alumni raised over £3,000 for the school's sports tours from its Summer Ball commemorating its 50th year – Netball tour to Gibraltar (40 girls) and Rugby to Italy and Slovenia (25 boys) as well as donating £250 for a sixth form girl to go on an Army Cadets expedition to South Africa to do conservation work and to build relationships while supporting local communities and schools. The ODA also provided two travel scholarships of a similar amount to students who were unable to fund curriculum necessary trips for A Level.

Investment performance

The Governors' investment policy complies with the Trustees Act 2000 and, in conjunction with working capital, is directed at covering the future liability of funds held in the Advanced Fee Payment Scheme (AFPS). Funds held in the AFPS are £400,265 (2022: £305,408). The value of investments held is £111,115 (2022: £114,472).

ST DAVID'S COLLEGE TRUST

GOVERNORS' ANNUAL REPORT

Year ended 31 August 2023

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

At St David's College we celebrate achievements among the community as a testament to our unique approach to education, where a bespoke programme ensures individual success within a supportive community. We look forward to another year of growth, innovation and excellence.

Diverse excellence is reported in results across all subject areas for Level 2 examinations (both GCSE and BTEC combined) have been excellent across all subject areas. 31.9% of the grades received were at A/7 or better. 82.2% of grades were C/4 and above which was more than 17% above the Welsh average. A total of 8 departments received 100% C/4 pass rates including the three sciences, engineering, music and all the languages. Maths (of which 35% were A*-A), English (22% A*-A) and Science (56% A*-A) all had a 100% pass rate from A*-G.

Top tier performance in the sixth form at Level 3 witnessed a remarkable 30.3% of grades at A*-A/Distinction*-Distinction. A Levels alone accounted for 20.9% of the top grades, while comparably, in Wales it was 34%, however BTEC Level 3 saw a hugely commendable 42.4% Distinction*/Distinction success rate. 88% off the leaving cohort are attending Universities such as Liverpool, Dundee, Westminster, Brighton and Sussex to study amongst other subjects Forensic Anthropology, Criminology, Maths and Statistics, Real Estate and Geography. Due to our bespoke approach to education, the building of the whole person and the huge breadth of experience during the formative school years apprenticeships continue to be a popular choice after sixth form.

As a non-selective school, we are very proud of these results in particular the measure of the Value Added where each pupil attained 0.69 grades higher than expected at Level 2 (excelling this year were performing arts and science departments) and 0.13 grades at Level 3 (particularly art and sport which were 1.13 grades above expected) are most commendable.

Life at St David's is so much more than excellent academic results. We believe that the whole world is a classroom and appreciating the awe and majesty of nature is essential to building the whole person. Therefore, beyond the academics the school sent 30 year 10 pupils on expedition including canoeing in Sweden, trekking in Mallorca, caving in Yorkshire, sea kayaking in Scotland and rock climbing in Ireland. This is the culmination of years of curricular and co-curricular time training the pupils in many areas of outdoor education. It feeds into the Duke of Edinburgh Award scheme but more essentially into the whole person approach to education. In addition to these expeditions the department has also catered for weekends of sailing in Plymouth, training in Snowdonia and numerous house events and House Mountain walks. As well as seeing a huge crop of Bronze, Silver and Gold Duke of Edinburgh Awards this year pupils are able to showcase their prowess by design within the curriculum and by choice at weekends and during the holiday periods. This provides each pupil with essential character skills equipping them with the resilience to cope with the shock waves of adult life.

Recognition of outstanding musical performances and accolades in theatrical productions continue to be seen at all levels within our performing arts department. One of our students who has previously toured with School of Rock won the prestigious Musician of the Year Award 2023 (middle senior years) for his quite incredible cello playing. He has also played a major part in a local theatre group musical and is working with a national orchestra. His brother is an accomplished pianist and both boys are making great strides in academia too. In performing arts another St David's pupil has received young performer recognition from NODA for his excellent rendition of the Genie in Aladdin the Musical, making it 4 years in a row for the department has been recognised at a national level for pupil performance and direction in musical theatre.

Our ski teams are the current Welsh School champions, and we have the top girls and boys in Wales competing on snow in the Alps and on plastic all year round. Our sailors and windsurfers are excelling in the GB rankings, and we have both boy and girl national weightlifting champions in our middle and senior school. Our commitment to these athletes through continued educational provision whilst competing away from school in arenas and on the slopes is essential and valued both by parents and pupils.

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GOVERNORS' ANNUAL REPORT

Year ended 31 August 2023

We were proud to receive the Independent School of the Year Award 2022 for Outstanding New Initiative in recognition of the pioneering work done by our sports department in designing courses that provide accessibility for all pupils but especially for those who may have dyspraxia. This includes a collaboration with many sports lecturers in Higher Education and with regional club and Olympic coaches. The department has developed a podcast which reaches out to the sporting community with the objective of bringing innovative coaching approaches to the wider community. This underlines our commitment to inclusive education.

Hugely important to our wider community is our philanthropy and, despite the challenges we face as a global community. Due to an unforeseen event in Uganda, we were not able to send the team to provide essential care and assistance this year, as we have done annually in the past, however we have been able to raise £2329.65 for 7 charities, notably Hope Restored (a local church providing respite and food for the homeless), the Ukraine and Syria appeals as well as our other home clothes day event donations. The Alumni raised over £3000 for the school's sports tours from its Summer Ball commemorating its 50th year – Netball tour to Gibraltar (40 girls) and Rugby to Italy and Slovenia (25 boys) as well as donating £250 for a sixth form girl to go on an Army Cadets expedition to South Africa to do conservation work and to build relationships while supporting local communities and schools. The Old Davideans Association also provided two travel scholarships of a similar amount to students who were unable to fund curriculum necessary trips for A Level.

St David's College continues to excel in its traditional areas of strength: the arts; science; business/entrepreneurship; sport; outdoor education; ALN support; pastoral care and of course literacy and numeracy. The objective of staying true to who we are, has ensured a whole school focus. It has proven our solid foundation and we have consolidated our position within the boarding sector and the local day market. Several year groups are full with waiting lists and bed availability is at a premium for the year 23/24.

We have maintained our support for RGC (the regional rugby team in North Wales) and with Bangor University. Many of our pupils are now benefiting from a defined pathway due to this educational partnership. Kit sponsorship and stadium advertising has raised the profile of St David's in the local community and beyond due to televising of high profile matches and concerts at Stadiwn CSM (Eirias Park Colwyn Bay).

St. David's College is a welcoming and nurturing school. Pupils are confident and engage positively with staff and visitors. Staff build positive working relationships with pupils based on mutual respect and understanding. They provide sensitive guidance to support them to develop important skills, such as resilience. As a result, pupils engage purposefully with their learning.

Estyn Nov 2023

Our recent Estyn Report is a glowing testament to the dedication from all the staff to: ensure academic excellence; a continuing lifelong love for study through high university and apprenticeship take up; a holistic education with varied choice in extra curricular activities including outdoor education and artistic and athletic achievements, which showcases a well-rounded education beyond the academics. We have a cultural diversity within the boarding and day community which combine through after school activities and events. International students provide a cosmopolitan feel to the school which demonstrates our commitment to cultural and global citizenship. Eco friendly initiatives pervade all areas of decision making especially when considering the impact of our international travel balancing the damage the environment with the essential need for worldly wide experiences. Our dedicated pastoral staff provide excellent communication channel to international parents so that all areas of their child's development are reported, essential when distance makes in person attendance at parents' meetings impossible. All staff are contactable, and house-staff particularly are in daily communication with boarding families. There is a positive school culture at St David's which is felt by visitors, guests and not least inspectors which sees each pupil valued as an individual, a strong connection between staff and pupils who are invested in each other's lives, a fostering of personal growth through small class sizes and strong cultural integration programs.

Our strategic objectives for the coming year will be focused on:

- Recruitment and retention of staff and pupils
- Fundraising and execution of the Master Plan, building an environment fit for the future is essential
- Staff training and wellbeing remain a priority
- Whole community environmental work specifically targeted through the Eco Schools Award

whilst operationally we continue to invest in our quality assurance procedures within departments.

ST DAVID'S COLLEGE TRUST

GOVERNORS' ANNUAL REPORT

Year ended 31 August 2023

FINANCIAL REVIEW

Results for the year

The College's deficit of £113,111 (2022: £158,011 surplus) was above the target budgeted deficit of £156,483. This was due to additional boarding pupils during the year and tight cost control. Operating costs tended to reduce against budget in most areas. We had a good collection of debtors during the year and have been able to release £26,979 of our debtor provisions. We had a loss on investments of £3,357. Academic staffing costs were £3,463,096 (2022: £3,154,677).

Fees increased by 3.5% on 1st September 2022 and 1.5% on 1st January 2023. The gross fee income increased by £73,149 during the year due to extra boarding pupils and the impact of the fee increase. Bursaries continued to be in demand, with the level awarded being 1% of gross fees at £65,136. Bursaries are awarded on a means tested basis. There was an increase in net fees of £99,296.

Pupil numbers increased from 249 to 257 by the year ended 31st August 2023 (260 during the year ended 31st August 2022). Pupil numbers at September 2023 are 268 and the new pupil intake is 52.

We have maintained a strong balance sheet and cash reserves which have enable us to face the challenges the new year is presenting with the rising costs of fuel, energy and food.

Reserves Level and Policy and Financial Viability

The College's reserve policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on the readily realisable cash in bank and overdraft facility.

The College's total reserves are £2,823,351 (2022: £2,936,463) at the year end, of which £3,226,083 (2022: £3,236,872) relate to the fixed assets and investments of the school, leaving £(402,732) (2022: £(300,409) of free reserves for the College. The Board deem this to be an adequate level of free reserves give the current climate and the availability of the £400,000 overdraft. We intend to build up the free reserves from the current deficit to a surplus over the next 4 years.

Restricted Funds of £95,121 (2022: £95,510) and Designated Funds of £91 (2022: £114) are held against various restricted activities, being the depreciating value of Tryfan Boarding House, the James Webb fund held for projects relating to the Assistive Technology Programme, the Boat fund which is held for the purchase and upkeep of school boats and the appeal value of Chelsea House. The Charity Commission has advised us that although the fund value of Tryfan must remain restricted, the cash surplus in respect of Chelsea may be used for other development purposes.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Governors consider that previous years of economic turbulence, as well as the future uncertainties facing the country, could have an impact on our financial security through pupil numbers. Increased costs for manpower and other resources have been supported with an increase in fees. The Governors viewed the increasing costs of the Teachers' Pension Scheme to be an unacceptable risk and entered a consultation process with teaching staff that concluded with the College exiting the Teachers' Pension Scheme on 30 April 2021. The new pension scheme offered to teachers maintains the more manageable employers' contributions of the Teachers Pensions Scheme of 16.48% that applied prior to the increase to 23.7% in September 2021.

ST DAVID'S COLLEGE TRUST

GOVERNORS' ANNUAL REPORT

Year ended 31 August 2023

Governors have also reviewed the risks faced in the principal areas of College operations, noting the continual risk assessments conducted by staff. The Governors remain of the opinion that the College has established resources and system which, under normal conditions, should allow risks to be mitigated to an acceptable level in the College's routine operations.

Again, this year, the Governors have monitored the requirements of the Charities Act on the College's charitable status. As reported under Public Benefit, the College can demonstrate its public benefit; the Governors see no necessity, therefore, to make any financial provision for the Charities Act requirements at this time.

The key controls used by the charity include:

- 1) Formal agendas for all Committee and Board activity
- 2) Detailed Terms of Reference for Finance, Education and Development Committees
- 3) Comprehensive strategic planning, budgeting, and management accounting
- 4) Production of a College Development Plan which is continuously updated by the School Leadership Team
- 5) Established organisational structure and lines of reporting
- 6) Formal written policies and health and safety procedures
- 7) Vetting procedures as required by law for the protection of the vulnerable
- 8) Monitoring of cash flows on a termly basis

Through the risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The main risks as identified by the Governors are as follows:

Pupil Numbers

The Governing body review regularly the recruitment and retention of pupils. The College is pursuing many new marketing initiatives and has invested in its marketing budget and the appointment of a new Registrar and Marketing Manager with a particular emphasis to grow boarding numbers.

Loss of VAT relief

The Labour party is resolved, should they form the next government, to apply VAT at 20% to independent schools' fees. The Governing body is looking at ways to mitigate this risk in the form of scenario planning.

Credit and Debt recovery Risk

The Governing body monitor the late and/or non-payment of fees and the steps in place to recover these debts, to prevent a detrimental effect on cash flow and income. Persistent debtors are pursued through legal channels to recover the debt. An adequate provision for bad debts that may not be recoverable is set each year to protect against any unpreventable losses.

Cash flow Risk

Cash flow is assessed on a monthly basis and reported to the Governing Body. The average cash balance by this year end was reported to be an adequate £1,188,086 (2022: £1,178,842).

ST DAVID'S COLLEGE TRUST

GOVERNORS' ANNUAL REPORT

Year ended 31 August 2023

Future Plans

The financial performance and positive cash flows, in recent years, has given the College the scope to consider the possibility of investing in more significant capital projects in the next few years.

- Refurbishment of boarding areas through our rolling upgrading and maintenance programme.
- Research of an improved sports facility either through the delivery of a multi-use games area or an indoor sports facility.
- Continue to develop a link to humanitarian projects in the UK and Europe, specifically for younger years to attend.
- Continue to improve ICT, technology for learning and communications systems within the college and boarding accommodation.
- Collaborate with the ODA in building a pavilion on the games pitch.
- Creating improved teaching facilities.
- More environmentally friendly policies across the College.

Trustees'/Governors' Responsibilities

The Governors (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Annual Report (incorporating the Strategic 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 Governors 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 of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time to show and explain the charitable company's transactions, the financial position of the charitable company and enable them to ensure that the financial statements comply with the provisions applicable under the Companies Act 2006 and the charity's constitution.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- as the Governors of the charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

ST DAVID'S COLLEGE TRUST
GOVERNORS' ANNUAL REPORT
Year ended 31 August 2023

Small Company Provisions

This report has been prepared in accordance with the provisions applicable for companies entitled to the small companies' exemption.

Approved by the Board of Governors of St David's College Trust on 12 March 2024 and signed on its behalf by:



Peter Gaskell

Rev.. Dr. Peter Gaskell, Chairman of Governors

ST DAVID'S COLLEGE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST DAVID'S COLLEGE TRUST

Opinion

We have audited the financial statements of St David's College Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including the Summary Income and Expenditure Account), the Statement of Financial Position, the 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 charitable company's affairs as at 31 August 2023 and of its 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 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 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 Governors' Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

ST DAVID'S COLLEGE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

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 Governors' Annual Report, which includes the Directors' 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' Report included within the Governors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Governors' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees'/Governors' responsibilities set out on page 10, the Governors (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 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 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.

ST DAVID'S COLLEGE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST DAVID'S COLLEGE TRUST (continued)

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.

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

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- 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;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to 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, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. 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 and 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), as well as the Social Services and Well-being (Wales) Act 2014. 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 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 and challenging judgments and estimates made by management.

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

ST DAVID'S COLLEGE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST DAVID'S COLLEGE TRUST (continued)

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.

Anna Spencer-Gray

ANNA SPENCER-GRAY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
One City Place
Queens Road
Chester
CH1 3BQ
United Kingdom

Date: 13 March 2024

ST DAVID'S COLLEGE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 August 2023

INCOME		Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from Charitable Activities						
School fees	2	6,145,483			6,145,483	6,046,187
Other educational income	3a	51,123			51,123	71,078
Other ancillary income	3b	77,838			77,838	77,482
Donations	3c	500			500	
Grant income	3d					-
Investment income	4	666			666	2,032
Total income		6,275,610			6,275,610	6,196,779
EXPENDITURE						
Expenditure on Charitable Activities	8	6,369,198	23	5,688	6,374,909	6,016,206
Costs of raising funds	8	10,456			10,456	6,179
Total expenditure	8	6,7379,654	23	5,688	6,385,365	6,022,385
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(104,044)	(23)	(5,688)	(109,754)	174,394
Net (losses) gain on Investment	11	(3,357)	-	-	(3,357)	(16,383)
NET MOVEMENT IN FUNDS FOR THE YEAR		(107,401)	(23)	(5,688)	(113,111)	158,011
Fund balances as at 1 September		2,840,839	114	95,510	2,936,463	2,778,452
FUND BALANCES AT 31 AUGUST	17	2,733,438	91	89,822	2,823,351	2,936,463

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 20 to 36 form part of these financial statements

ST DAVID'S COLLEGE TRUST

Company Registration Number 01351369

STATEMENT OF FINANCIAL POSITION

As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	3,114,969	3,122,400
Investments	11	111,115	114,472
Total fixed assets		<u>3,226,083</u>	<u>3,236,872</u>
Current assets			
Land held for sale	12	37,227	37,227
Stocks		31,328	19,532
Debtors due within one year	13	152,089	110,692
Cash at bank and in hand		1,366,181	1,042,574
		<u>1,586,824</u>	<u>1,210,025</u>
Creditors: amounts falling due within one year	14	(1,607,227)	(1,107,558)
Net current assets/ (liabilities)		<u>(20,403)</u>	<u>102,467</u>
Total assets less current liabilities		<u>3,205,680</u>	<u>3,339,339</u>
Creditors: amounts falling due after more than one year	15	(382,329)	(402,876)
Net assets		<u>2,823,351</u>	<u>2,936,463</u>
Funds			
Restricted funds	18a	89,822	95,510
Designated funds	18b	91	114
Unrestricted funds	18c	2,733,438	2,840,839
Total funds		<u>2,823,351</u>	<u>2,936,463</u>

The accounts have been prepared in accordance with the provision Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements on pages 17 to 36 were approved and authorised for issue by the Board on 12 March 2024 and signed on its behalf by:



Rev.. Dr. Peter Gaskell, Chairman of Governors

The notes on pages 20 to 36 form part of these financial statements.

ST DAVID'S COLLEGE TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 August 2023

	Note	2023		2022	
		£	£	£	£
Cash from operating activities	23				
Interest paid		(11,334)	393,287	(6,999)	285,599
Net cash from operating activities			<u>381,953</u>		<u>278,600</u>
Cash used in investing activities					
Investment income		666		2,032	
Purchase of tangible fixed assets		(153,869)		(193,727)	
Cash used in investing activities			<u>(153,204)</u>		<u>(191,695)</u>
Fees in advance scheme	15a				
New fees in advance		352,288		317,419	
Amounts accrued to fees in advance contracts		4,996		2,271	
Amounts utilised		(262,428)		(217,262)	
			<u>94,857</u>		<u>102,428</u>
Increase in cash and cash equivalents in the year			<u>323,607</u>		<u>189,333</u>
Cash and cash equivalents at beginning of the year			<u>1,042,574</u>		<u>853,241</u>
Cash and cash equivalents at end of the year			<u><u>1,366,181</u></u>		<u><u>1,042,574</u></u>

ST DAVID'S COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1 Accounting policies

Basis of preparation of the financial statements

St David's College Trust, Llandudno (the College) is an incorporated charitable company which is limited by guarantee, (registered company no. 01351369), (charity no. 1075705), registered in England & Wales. The College's registered address and principal place of business is St David's College, Llandudno, LL30 1RD.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for certain financial instruments at fair value. The Financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011. The principal accounting policies adopted in the preparation of the accounting policies are set out below.

The College constitutes a public benefit entity as defined by FRS 102.

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

Going concern

The College's ability to continue operating is aided by the continued support of its bankers and the availability of adequate overdraft facilities, should they be required. The overdraft facility has been renewed up to August 2024. Should it be necessary we can draw on the overdraft facility, but we have not needed to in either the current or prior year. Detailed cash flow forecasts and budgets have been prepared and approved by the Governors to ensure the College can meet its financial commitments when they become due in the coming year and the following year. The College has implemented a strategy focused on pupil recruitment and a programme of cost control to ensure the College can operate within its agreed bank overdraft facilities. On this basis therefore it is appropriate to prepare financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of support from the College's bankers.

The College has managed its finances very efficiently during the current year and the periods impacted by Covid 19. Governors have concluded that it is reasonable to expect that the school will generate sufficient resources to continue in operational existence for the foreseeable future and meet all of its financial obligations. For this reason, the Governors have continued to adopt a going concern basis in preparing the School's financial statements.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Scholarships are assessed and awarded on a pupil's merit following an annual Scholarship Day held in the early Spring term. Bursaries are considered on the basis of a declaration of income and liabilities from the parents applying for such an award. Non-refundable fees received in advance of education to be provided in future years under an Advance Fee Payment Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or transferred to another school.

ST DAVID'S COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

(continued)

Investment income

Investment income from bank balances and fixed asset investments are accounted for on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of raising funds are those costs incurred in attracting income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the running of the school and include both the direct costs and support costs relating to those activities. Governance costs (included within support costs) comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The capitalisation policy is that purchases of more than £1,000 and with a useful life of over 12 months are considered to be capital purchases.

Land and buildings are classified as fixed assets held primarily for charity use and do not include investment assets. Land deemed as to be put up for sale within 12 months is classified as current assets.

Depreciation is provided so as to write off the cost of the fixed assets less their estimated residual value over their estimated useful lives. The current depreciation rates are as follows:

Leasehold buildings	2% p.a. (2.5% in 2006 and prior years) – straight line
Portable buildings	10% p.a. – reducing balance
Equipment and furnishings	19% to 21% p.a. – reducing balance
Motor vehicles	25% p.a. – reducing balance
Assets in the course of construction	No depreciation

Investments

Listed investments are included in the financial statements at market value at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks comprise of resources purchased during 2022/23, for use in the academic year 2023/24.

ST DAVID'S COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

(continued)

Pension schemes

The College participated in the Teachers' Pension Scheme (England and Wales) (the TPS), for its teaching staff up to 30 April 2021 when it exited the scheme. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the College. The College, in accordance with FRS 102 therefore, the Scheme is accounted for as a Defined Contribution Scheme.

The College also participates in a defined contribution group personal pension scheme for employees who are not eligible for membership of the TPS. The employer contributions start from 8.35% up to a maximum of 12.35% in line with the amount the employee wishes to contribute personally.

Contributions to both schemes are charged in the SOFA as they become payable.

Operating leases

Rentals payable under operating leases are charged to resources expended on a straight-line basis over the period of the lease.

Unrestricted Funds and Designated fund

Funds are retained to cover the fixed assets, provide working capital and repay long-term loans. Funds are designated within Unrestricted Funds when there is a specific project to be undertaken.

The designated fund represents the depreciating value of the furniture and equipment of the Chelsea House along with the surplus in the specific designated bank account.

Restricted fund

The restricted fund represents the depreciating value of the Tryfan Boarding House and the James Webb Assistive Technology Suite.

Funds are restricted when they have been given or raised for a specific purpose.

Cash and cash equivalents

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

Financial instruments

The College has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the College's balance sheet when the school becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables (but not prepayments) not measured at amortised cost, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

ST DAVID'S COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

(continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in Statement of Financial Activities.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as, either, financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Critical accounting estimates and assumptions

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Pension scheme valuation assumptions

Assumptions have been made by the actuary in calculating the valuation of the defined benefit pension scheme at the year end. Details of the assumptions made are included within the pension note.

Bad debt provision

Fee debtors are reviewed, annually, when the governors consider the requirement to write off any bad debts over 12 months old or those which are found to be non-recoverable. All fee debts, which are outstanding at the end of the financial year, less any amounts expected during the following financial year, will be covered by a bad debt provision, unless those fees are believed to be payable within the next 3 months.

Depreciation rates

Depreciation policies are applied to each asset category in order to reflect the useful economic life of the assets.

2 Income from charitable activities

School fees

(a) The School's fee income comprised:

	2023	Unrestricted 2022
	£	£
Gross fees	6,729,231	6,656,231
Less: Bursaries and awards	(183,544)	(224,162)
Fee discounts	(400,203)	(385,882)
	<u>6,145,483</u>	<u>6,046,187</u>

ST DAVID'S COLLEGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

(continued)

3	Other income	Unrestricted 2023 £		2022 £
(a)	Other educational charitable activities Lettings	51,123	71,078	
		51,123	71,078	
(b)	Other ancillary activities	Unrestricted 2023 £		2022 £
	Other income	6,506	8,654	
	Bus income	71,333	68,828	
		77,838	77,482	
(c)	Donations - Restricted	Restricted 2023 £		2022 £
		500	-	
		500	-	
(d)	Grant income - Unrestricted	Unrestricted 2023 £		2022 £
		-	-	
		-	-	

ST DAVID'S COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

(continued)

4 Investment income

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Investment income	666		666	2,032
	<u>666</u>		<u>666</u>	<u>2,032</u>

The total income in 2023 was attributable to unrestricted funds.

5 Total staff costs comprised

	2023 £	2022 £
Wages and salaries	3,824,429	3,514,165
Social security costs	351,721	329,710
Pension contributions	469,512	408,193
	<u>4,645,663</u>	<u>4,252,068</u>

The average full-time equivalent number of employees employed by the School during the year was:

	2023	2022
Teaching	55	60
Welfare	28	23
Premises	8	9
Support	9	9
	<u>100</u>	<u>101</u>

The average number of employees on the payroll was

<u>141</u>	<u>147</u>
------------	------------

None of the Board members received remuneration in the year.

Governor travel and training expenses of £2,100 (2022: £2,034) – paid to Governors during the year to reimburse out of pocket expenses relating to travel.

An ex-gratia provision of £30,000 was made this this year. The provision was made in relation to a termination of employment settlement agreement.

ST DAVID'S COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2023
(continued)

5 Total staff costs comprised (continued)

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

	2023	2022
£60,000- £70,000	2	2
£90,000- £100,000	1	1
	<hr/>	<hr/>

Contributions by the school for the higher-paid employee shown above amounting to £16,666 (2022 £15,649) were made to the Legal & General Pension Fund.

	2023	2022
Aggregate employee benefits of:		
Key management personnel	245,820	£265,378
	<hr/>	<hr/>

The key management personnel are the Headmaster, the Bursar, the Deputy Head and the Chaplain.

6 Analysis of Governance expenditure included within support costs

	2023	2022
	£	£
Auditors' remuneration including VAT: for audit services	28,500	26,400
Governors travel expenses	2,100	2,034
	<hr/>	<hr/>
	30,600	28,434
	<hr/>	<hr/>

7 Net income/(expenditure) for the year

	2023	2022
	£	£
Operating leases:		
- Land & buildings	35,700	35,700
- Motor	37,553	37,640
- Equipment	12,589	17,248
Depreciation	161,301	163,597
	<hr/>	<hr/>

ST DAVID'S COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2023
(continued)

8 Expenditure

	Staff costs	Other costs	Depreciation	2023	2022
	£	£	£	Total	Total
				£	£
Costs of raising funds:					
Financing costs		6,463		6,463	2,534
Bank interest and charges		4,871		4,871	4,465
Bad debts write off		(878)		(878)	(280)
		10,456		10,456	6,719
Charitable activities					
Teaching	3,463,096	350,911	44,683	3,858,690	3,553,690
Welfare	560,631	278,512	41,108	880,251	798,325
Premises	285,012	626,221	71,936	956,168	1,024,252
Support costs of schooling	363,925	312,300	3,575	679,800	639,399
School's operating costs	4,645,663	1,567,944	161,302	6,374,909	6,015,666
Total expenditure	4,645,663	1,578,400	161,302	6,385,365	6,022,385

Total expenditure was £6,374,909 (2022: £6,022,385) of which £5,688 (2022: £7,101) was restricted and £23 (2022: £29) was designated. Total remaining funds were unrestricted.

The credit on the bad debt write off arose due to collection of some older historic debts which has enabled us to release bad debt provisions, and excellent collection of the current year's fees.

	Staff costs	Other costs	Depreciation	2023	2022
	£	£	£	Total	Total
				£	£
Support costs of schooling					
Salaries	363,925	-	-	363,925	357,028
PR & Marketing	-	142,159	-	142,159	124,666
Agents Commission	-	56,875	-	56,875	60,908
Legal & professional	-	53,752	-	53,752	36,195
Postage and stationery	-	32,787	-	32,787	26,698
Telephones	-	26,727	-	26,727	30,277
Depreciation	-	-	3,575	3,575	3,626
	363,925	312,300	3,575	679,800	639,398

ST DAVID'S COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2023
(continued)

9 Taxation

The charity is exempt from tax on income and gains falling within Part 11 of the Corporation Taxes Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Short Leasehold Land and Buildings £	Portable Buildings £	Motor Vehicles £	Equipment & Furnishings £	Total £
Cost					
At 1 September 2022	4,255,970	29,756	44,955	1,540,494	5,871,175
Additions	84,574	-	-	69,296	153,869
At 31 August 2023	4,340,544	29,756	44,955	1,609,790	6,025,044
Depreciation					
At 1 September 2022	1,458,884	26,074	32,926	1,227,892	2,748,775
Charge for year	96,980	368	2,257	61,695	161,301
At 31 August 2023	1,555,864	26,442	35,183	1,289,587	2,907,077
Net Book Value					
At 31 August 2023	2,784,680	3,314	6,772	320,203	3,114,969
At 31 August 2022	2,797,086	3,682	9,029	312,603	3,122,400

ST DAVID'S COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2023
(continued)

11 Investments

	2023	2022
	£	£
Investments at market value at 1 September 2022	114,472	130,855
Additions	29,380	17,563
Disposals	(21,235)	(21,503)
Increase in Cash	(9,345)	2,728
Revaluation (loss)/surplus	(3,357)	(16,383)
Fees	1,200	1,212
	<hr/>	<hr/>
Investments at market value at 31 August 2023	111,115	114,472
	<hr/>	<hr/>
Historical Cost of investments	115,595	116,086
	<hr/>	<hr/>

Listed investment assets in the UK

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Listed investments				
Quoted fixed interest securities	36,636		36,636	32,198
Other investments	66,617		66,617	72,889
Other investments				
UK cash held as part of portfolio	7,862		7,862	9,385
	<hr/>	<hr/>	<hr/>	<hr/>
	111,115	-	111,115	114,472
	<hr/>	<hr/>	<hr/>	<hr/>

All investments are primarily held to provide an investment return. All investments are carried at their fair value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

At the year-end the College's long-term investments totalled £111,115. The overall total investment loss was £16,383 which, given the economic climate was not unexpected. Investments are made up of UK bonds, UK and overseas equities and a Sterling Capital Account.

12 Land held for sale

	2023	2022
	£	£
Land held for sale	37,227	37,227
	<hr/>	<hr/>
	37,227	37,227
	<hr/>	<hr/>

School fees which were previously secured by a Voluntary Legal Charge were realised during 2012/13 and the School took possession of land included at £37,227 the value of the outstanding debt.

ST DAVID'S COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

(continued)

13 Debtors

	2023	2022
	£	£
Fees and extras in arrears	17,964	28,848
Other debtors	-	2,379
Prepayments	134,125	79,465
	<u>152,089</u>	<u>110,692</u>

Debts which have been written off during the year amounted to £26,083 (2022: £18,077). The provision for doubtful debts has decreased by £26,979 in the year.

14 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	79,022	107,234
Accruals	120,886	70,459
Other creditors	140,158	80,564
School fees in advance	1,130,361	723,732
Deposits against recoveries	45,000	40,000
Other Tax and Social Security	80,974	80,437
Pension contributions	10,826	5,132
	<u>1,607,227</u>	<u>1,107,558</u>

School fees in advance include £400,265 (2022: £305,408) relating to the Advance Fee Payments Scheme, see note 15a for details. The remainder are for Autumn term 2021.

	2023	2022
	£	£
School fees in advance (excluding advance fee payment schemes)		
At 1 September 2022	529,200	615,965
Released from previous year	(529,200)	(615,965)
Resources deferred in the year	811,426	529,200
	<u>811,426</u>	<u>529,200</u>
Deferred income at 31 August 2023	<u>811,426</u>	<u>529,200</u>

Bank overdraft

The bank overdraft is secured by a first mortgage dated 13 November 2000 over the College's leasehold property known as St David's College, Gloddaeth Hall and Cottages, Llandudno, LL30 1RP and the following debentures dated 7 December 2000 and 20 July 1999.

Debenture including Fixed Charge over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and First Floating Charge over all assets and undertaking both present and future dated 7 December 2000.

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15 Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
School fees received in advance (see note 15a)	81,329	110,876
Deposits against recoveries	301,000	292,000
	<u>382,329</u>	<u>402,876</u>

The deposits are from parents and are disclosed as partly repayable after more than one year because they are repayable when the pupil leaves and it is reasonable to assume that many pupils will not be leaving within one year.

15a Advance fee payments

Parents may pay to the College up to the equivalent of 7 years tuition fees in advance. Ownership of the funds passes to the College on receipt, but advance payments can be repaid if a pupil does not come to St David's or leaves the College earlier than had been anticipated.

Assuming pupils will remain in the College, advance fees will be applied as follows:

	2023	2022
	£	£
Within 1 year	318,935	194,532
Within 2-5 years	<u>81,329</u>	<u>110,876</u>
	<u>400,265</u>	<u>305,408</u>

The balance included in creditors represents the accrued liability under the contracts. The capital movements during the year were:

	2023	2022
Balance at 1 September	305,408	202,980
New scheme in year	352,288	317,419
Amounts accrued to contracts as debt financing costs	4,996	2,271
Amounts utilised in payment of fees	<u>(262,428)</u>	<u>(217,262)</u>
Balance at 31 August	<u>400,265</u>	<u>305,408</u>

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Financial instruments

	2023	2022
	£	£
<i>Carrying amount of financial assets</i>		
Financial assets measured at fair value	148,342	151,699
Debt instruments measured at amortised cost	<u>17,964</u>	<u>28,848</u>
<i>Carrying amount of financial liabilities</i>		
Measured at amortised cost	<u>(777,866)</u>	<u>(675,826)</u>

17 Allocation of the charity net assets

The net assets are held for the various funds as follows:

31 August 2023	Fixed Assets £	Investments £	Net Current Assets £	Long Term Liability £	Total £
Restricted funds	88,064		7,057		95,121
Unrestricted funds:					
Unrestricted funds	3,026,814	111,115	372,804	(382,329)	3,128,404
Advance fees			(318,935)	(81,329)	(400,265)
Unrestricted funds: Designated	<u>91</u>				<u>91</u>
	<u>3,114,969</u>	<u>111,115</u>	<u>60,926</u>	<u>(463,659)</u>	<u>2,823,351</u>
31 August 2022	Fixed Assets £	Investments £	Net Current Assets £	Long Term Liability £	Total £
Restricted funds	93,752		1,758		95,510
Unrestricted funds:					
Unrestricted funds	3,028,534	114,472	406,117	(402,876)	3,146,247
Advance fees			(285,408)	(20,000)	(305,408)
Unrestricted funds: Designated	<u>114</u>				<u>114</u>
	<u>3,122,400</u>	<u>114,472</u>	<u>122,467</u>	<u>(422,876)</u>	<u>2,936,463</u>

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(continued)

18a Restricted funds

31 August 2023	Balance at 1 September 2022	Incoming Resources	Resources Expended	Transfer	Balance at 31 August 2023
	£	£	£	£	£
Tryfan	93,752	-	(5,688)	-	88,064
James Webb	-	-	-	-	-
Boat fund	1,758	-	-	-	1,758
Donations	-	-	-	-	-
	95,510	-	(5,688)	-	89,821

31 August 2022	Balance at 1 September 2021	Incoming Resources	Resources Expended	Transfer	Balance at 31 August 2022
	£	£	£	£	£
Tryfan	99,440	-	(5,688)	-	93,752
James Webb	1,413	-	(1,413)	-	-
Boat fund	1,758	-	-	-	1,758
Donations	-	-	-	-	-
	102,611	-	(7,101)	-	95,510

Tryfan:	The balance represents the depreciating value of the Boarding House.
James Webb Fund:	The fund was set up to provide an assistive technology suite.
Boat Fund:	Donations received towards the purchase and upkeep of boats.

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(continued)

18b Unrestricted funds: Designated

31 August 2023	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfer £	Balance at 31 August 2023 £
Development Appeal	114	-	(23)		91
31 August 2022	Balance at 1 September 2021 £	Incoming Resources £	Resources Expended £	Transfer £	Balance at 31 August 2022 £
Development Appeal	143	-	(29)	-	114

Development Appeal: The balance represents the depreciating value of the Chelsea House furniture and equipment, which may now be used for other development purposes.

18c Unrestricted funds

31 August 2023	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 August 2023 £
General reserve	2,840,839	6,275,610	(6,379,654)	(3,357)	2,733,438
31 August 2022	Balance at 1 September 2021 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 August 2022 £
General reserve	2,675,698	6,196,779	(6,015,255)	(16,383)	2,840,839

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19 Contracts and commitments

There is a capital commitment for Nil at 31 August 2023 (2022: £Nil).

20 Operating lease

The lease, covering the school buildings and the grounds, granted by Mostyn Estates expires in 2060.

Total Future minimum lease payments:

	2023	2022
	£	£
Under 1 year	80,824	90,587
1 – 5 years	189,799	282,237
After 5 years	<u>1,106,700</u>	<u>1,213,800</u>
	<u>1,377,323</u>	<u>1,586,624</u>

The leases relate to land and buildings, minibuses and equipment.

21 Related party transactions

Charlotte Hart (Governor) is an Associate at Hill Dickinson LLP. Hill Dickinson LLP provided legal services of £20,284 (2022: £11,635) during the year. This provision is in accordance with the College's governing document. There was a balance of £569 (2022: £nil) outstanding at the end of the year.

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22 Pension costs

Legal and General Pension Scheme

From 1 May 2021 the College participated in a Legal and General Pension Scheme for all eligible teachers. The employer contributions being 16.48%. The costs for the year represent the College's contributions to that scheme for the 12 months of £373,687 (2022: £357,508 plus TPS £316,721) with a balance unpaid at the year-end of £nil (2022: £nil).

Group personal pension scheme

The College also participates in two defined contribution group personal pension schemes for employees who are not eligible for membership of the Legal and General Pension Scheme. The costs for the year represent the College's contributions to those schemes of £88,449 (2022: £50,685) with a balance unpaid at the year-end of £nil (2022: £nil).

23 Cash generated from operations

	2023	2022
	£	£
Net income/(expenditure) for the year	(109,754)	174,394
Eliminations of non-operating cash flows:		
Investment income	(666)	(2,032)
Finance costs	11,334	6,999
Depreciation of tangible fixed assets	161,301	163,596
Profit on disposal of tangible fixed assets	-	-
Operating cash flows before movements in working capital	62,214	342,957
Decrease in stocks	(11,796)	1,604
Increase in debtors	(41,397)	(6,654)
(Decrease)/Increase in creditors (excluding fees in advance scheme)	384,266	(52,308)
Cash generated from operations	393,287	285,599