

# **ST DAVID'S COLLEGE TRUST**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**Registered Charity number: 1075705**

**Registered Company number: 01351369**

# **ST DAVID'S COLLEGE TRUST**

## **FINANCIAL STATEMENTS**

**Year ended 31 August 2024**

### **Contents**

	<b>Page</b>
Company information	1 – 2
Governors' Annual Report (incorporating Strategic Report)	3 – 13
Auditor's Report	14 – 17
Statement of financial activities	18
Statement of financial position	19
Cash flow statement	20
Notes to the financial statements	21 - 37

# ST DAVID'S COLLEGE TRUST

## Company Information

### 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 (resigned 21 November 2023)  
G Wilson \* (resigned 18 June 2024)  
R Leake + (Chair of Education Committee)  
Mrs B Hutchinson Smith + (resigned 21 November 2023)  
P Hadley +  
Mrs A Seldon " (Nee Haydon) (Chair of Estates Committee)  
T Mueller  
Mrs S Hepworth + (resigned 21 November 2023)  
Mrs E Aubert "  
Miss C Hart  
Mr A Williams + (appointed 18 June 2024)  
Mrs H Moore + (appointed 18 June 2024)  
Mr K Underhill \* (appointed 18 June 2024)

\* Members of the Finance Committee

+ Members of the Education Committee "Members of the Estates Committee

### Registered charity number

1075705

### 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

### Company number

01351369

### Registered office

St David's College  
Llandudno, LL30 1RD

# ST DAVID'S COLLEGE TRUST

## Company Information

### 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	Mitchell Charlesworth (Audit) Limited 3 <sup>rd</sup> Floor 5 Temple Square Temple Street Liverpool L2 5RN
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 (incorporating Strategic Report)**

**Year ended 31 August 2024**

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 2024, 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**

Mitchell Charlesworth LLP, has been newly appointed as the auditor.

### **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**

The composition of the Board is carefully monitored to ensure a diverse range of professional skills and expertise. This year, three new Governors have been appointed, further enhancing the strength of the Board. Governors at St. David's College are recruited from various backgrounds, including the clergy, business, the professions, and alumni. All Governors must subscribe to the College's statement of faith. Upon joining, they are inducted into their responsibilities as both directors of the company and trustees of the charity. Through membership in AGBIS, Governors attend relevant external seminars and workshops. Additionally, periodic internal training days are held at the College to support their ongoing development.

# **ST DAVID'S COLLEGE TRUST**

## **Governors' Annual Report (incorporating Strategic Report)**

**Year ended 31 August 2024**

### **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 (incorporating Strategic Report)**

**Year ended 31 August 2024**

### **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. Demand for boarding places in the 2024/25 academic year remains strong, reflecting the school's reputation for excellence and the quality of our educational offerings. We are actively exploring ways to accommodate more students, as bed availability is at a premium.

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). Likewise, we have sponsored Colwyn Bay RFC U15 linking with other local businesses.

Our strategic objectives for the upcoming year include:

- Recruiting international and domestic boarders
- Fundraising and implementing our Master Plan to create a future-ready environment
- Explore additional income stream initiatives
- Prioritizing staff training and wellbeing
- ALN assessment and online provision
- Advancing environmental initiatives, particularly through the Eco Schools Award

Operationally, we will continue to invest in quality assurance processes across all departments to maintain our high standards.

### **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.

# **ST DAVID'S COLLEGE TRUST**

## **Governors' Annual Report (incorporating Strategic Report)**

**Year ended 31 August 2024**

### **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 £691,868 at 9.1% of gross fees (2023 was £583,747, at 8.7% 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 3 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. Local groups continue to make use of our facilities for meetings, charity events 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**

We have been able to raise £2,880 for 12 charities, notably Restart a Heart (an initiative led by the Resuscitation Council UK to raise awareness of CPR and provide training to schoolchildren and communities, with the goal of increasing survival rates from out-of-hospital cardiac arrests), Make-A-Wish (grants life-changing wishes to children with critical illness) as well as our other home clothes day event donations. The Old Davideans' Association has raised over £1,500 through reunion events to support students who need financial assistance for essential A Level and GCSE curriculum trips, including sports tours. The committee is also dedicated to working more closely with the school to provide funding for smaller projects, while contributing to larger fundraising initiatives. Currently, there is over £40,000 in reserve, earmarked for enhancing sports facilities.

### **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 £730,183 (2023: £400,265). The value of investments held is £0 (2023: £111,115). However, as of September 2024, £1,000,000 has been deposited into a charity investment account to further secure the school's long-term financial commitments.



# ST DAVID'S COLLEGE TRUST

## Governors' Annual Report (incorporating Strategic Report)

Year ended 31 August 2024

### STRATEGIC REPORT

#### ACHIEVEMENTS AND PERFORMANCE

##### Review of achievements and performance for the year

At St David's College, we take pride in celebrating the accomplishments of our community, which reflect our distinctive approach to education. Our tailored programmes foster personal success within a nurturing environment. We are excited to continue our journey of growth, innovation, and excellence in the coming years. We are particularly proud of the inspection team's findings during our recent Estyn Inspection.

*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. School leaders are committed and caring. They are heavily invested in the pupils and the life of the school. They have a clear understanding of the needs and aspirations of pupils – Estyn Nov 23*

This year, we are celebrating success in all aspects of school life, as both pupils and staff have excelled in raising standards. This achievement comes at a time of growing student enrolment, reflecting the strength of our school community.

Examination results - At Level 2, St David's College performed strongly in several areas. While the percentage of A\*/A grades was 8.8%, compared to 19.2% across Wales, the percentage of pupils achieving C/4 or above was 72.18%, higher than the national average of 62.2%. In specific subjects, 94.59% of pupils achieved C/4 or above in English, and there was a 100% success rate in Performing Arts, Music, and PE. Among the Year 10 cohort, 26.67% of students achieved C/4, with an impressive 89.33% securing A\*/A grades out of 35 candidates. The school's value-added score at Level 2 stood at +0.2, indicating a positive impact on pupil progress.

At Level 3, St David's College excelled, with 42.19% of students achieving A\*/A grades, well above the national average of 29.9% in Wales. Sixty percent of BTEC Level 3 results were awarded at the Distinction\*/Distinction level. Furthermore, 100% of students received top grades in Chemistry, Physics, and Financial Capability, and 80% of grades achieved by PE students were Distinction\*/Distinction. The value-added score at Level 3 was +0.3, further highlighting the school's contribution to academic growth and achievement.

University destinations include York, Cardiff Metropolitan, Oxford Brookes, Gloucester, Lancaster, Nottingham and Leeds with some students taking Gap years before continuing in education and others taking advantage of the new apprenticeship opportunities.

While many schools are restructuring and limiting subject choices, we are expanding our outstanding academic programme by introducing new subjects such as Economics and Financial Capability at Level 3. In addition, we continue to enrich our curriculum with departmental trips to enhance learning, including visits to the Globe Theatre and London dance studios, as well as educational experiences at historic sites like Blists Hill, the Battlefields, Krakow, and Auschwitz.

Life at St David's goes far beyond outstanding academic results. We believe that the world itself is a classroom, and fostering an appreciation for the awe and majesty of nature is vital to shaping well-rounded individuals. For the 2023/24 academic year, we had an exciting lineup of major outdoor education expeditions, offering students a range of adventurous experiences.

# **ST DAVID'S COLLEGE TRUST**

## **Governors' Annual Report (incorporating Strategic Report)**

**Year ended 31 August 2024**

Year 10 students embarked on several expeditions, including sea kayaking around the Isle of Skye, canoeing on the River Severn, rock climbing in the Peak District, and in Devon & Cornwall, caving in the Yorkshire Dales, trekking in the Lake District, and mountaineering in Scotland. Additionally, three exeat trips were based in North Wales, featuring canoeing and trekking.

We are also proud to have been able to offer a range of Duke of Edinburgh's Award expeditions: five for Bronze in Snowdonia, two for Silver in Anglesey, and one for Gold in the Lake District. 5 pupils were awarded their Gold DoE at the Palace this Summer.

For our younger students, we had the Year 6 expedition to Snowdonia, Year 5 to the Llangollen Canal, Year 7 to Anglesey, and Year 8 to the Mawdach Estuary. These expeditions provided invaluable outdoor learning experiences and personal growth opportunities for all the participants. This is in addition to the 90 school days of in-curriculum provision during the year and the house walls, Iron Hero, raft racing, orienteering, sailing and climbing competition (both intra and inter school)

By way of further departmental recognition (AHOEC Gold Standard 2022) our Chief Instructor has been honoured with the RYA Sailing Impact Award 2024, recognising his dedication to sailing and the significant influence he has had on countless pupils at St David's College and beyond. Not only has he provided engaging and memorable sailing lessons, but he has also equipped students, particularly BTEC pupils, with professional boating qualifications. Many of our 6th formers graduate with certifications such as Power Boat Level 1 and 2, Safety Boat, RYA First Aid, VHF, and Sea Survival Certificates. The leaders of the department are also published authors and regular magazine contributors.

Beyond the school, he has forged strong partnerships with local Scout groups, giving local youth access to our sailing facilities. His contributions have had a wide-reaching impact.

As Welsh Boys Champions at Llangrannog early this year, St David's College had the honour of representing Wales at the British Ski Championships in November at Hillend in Edinburgh. The teams also competed in the North Wales Snowsports Association even later in the year. The school organised two ski trips to Italy, offering opportunities for both beginner and advanced skiers. Additionally, two of our boys hold the title of Welsh U16 dry slope champion and secured first and second place in Wales on artificial snow.

With dozens of sports fixtures each term in each age category, some pupils at St David's College enjoy nearly 24 hours of sport a week, thanks to a comprehensive programme of after-school and weekend activities, both at school and through local clubs. The school provides strong support for our elite athletes, ensuring they can maintain their education while competing away from school by working closely with the associations' education coordinators.

At the elite level, we have two girls representing the Ravens in rugby, along with four RGC players and St David's is the Urdd Rugby Cup holders at the U12 girls' and U15 boys' levels. A Year 10 pupil plays football for Wales and has competed in European competitions above her age group. Five skiers represent Wales, as does a Year 10 pupil in weightlifting and a Year 11 pupil in badminton. St David's is also home to national champions in sailing and hydrofoiling, as well as athletes excelling at regional levels in netball, tennis, and equestrian sports. Unusually we are also the U13 and U14 Urdd Cup holders in Basketball this year, a sport with growing interest and participation.

The new Chaplain was officially welcomed into the school with a blessing from the Bishop of St Asaph, who shared a touching comment from his own son's experience at our school: 'Do you know who the most important person is at school Dad? It's me!' This recent appointment has further enhanced the school's pastoral care, with the Chaplain offering spiritual guidance and support. He provides students with opportunities for reflection on Christianity and other faiths, enriching the overall well-being of our community.

As part of our commitment to enhancing our careers provision, we have successfully launched Unifrog for students in Years 11, 12, and 13, with plans to roll it out to Year 10 after half-term. Full staff training will be provided during the coming year. We will also be incorporating Unifrog into PSHE lessons for Years 7 to 9. The platform aligns with the Gatsby Benchmarks, helping us demonstrate how we are meeting these important career education standards.

# ST DAVID'S COLLEGE TRUST

## Governors' Annual Report (incorporating Strategic Report)

Year ended 31 August 2024

In our performing arts and music departments, The LAMDA results were outstanding, with the highest honour going to the 1st XV rugby captain, who achieved a Grade 8 Distinction in Solo Musical Theatre, capping off his recognition through his NODA awards two years previous. Several students earned Level 7 Silver Awards in the same discipline, and two were nominated for Best Actor in the Area 1 NODA Awards, with one new actor winning for his portrayal of Trunchbull in *Matilda*.

The school's production of *Loserville* was a resounding success, featuring four performances at a local theatre and involving a quarter of the school in various roles. Additionally, the junior department staged *Lion King Junior*, alongside a Summer Soiree held in the Speech Day marquee. These performances complemented our band and talent nights, as well as the wide range of peripatetic lessons that contribute to the heart of the school through the music department.

We continue to nurture our 60-year partnership with Glod camps during the summer holidays. Looking ahead, we aim to expand our offerings by introducing activities that will serve as additional income streams for St David's College. These plans include hosting touring teams, offering summer sports and academic programs, and providing ALN assessments.

We are delighted to announce that one of our pupils, last year's Head Girl, after being selected as a finalist for this year's Innovation Awards, has won one of the 12 prestigious awards. She will be presented with her award and prize money at a ceremony in the Senedd in Cardiff Bay at the end of the year. Being nominated is a remarkable achievement, with six of our students reaching the finalist stage, but winning one of these highly coveted awards is truly outstanding.

We are incredibly proud to share that one of our year twelve pupils has been named The Most Remarkable Sixth Former of the Year, winning the prestigious Lexden Prize at the Independent Schools Association Awards 2024! Born with a rare genetic condition, he has undergone 43 surgeries so far, yet his determination to become a surgeon has never wavered. Despite the challenges of recovering from complex operations, he has worked tirelessly to achieve an outstanding academic record to pursue his dream.

Recently, he was invited to speak at the European Symposium on Paediatric Otorhinolaryngology 2023, where he presented to over 100 surgeons about the impact of his airway interventions. In addition to his academic achievements, our new Deputy Head boy leads a busy and fulfilling life—he has a paper round, practices kickboxing, earned a black belt in karate, plays multiple musical instruments, and volunteers at a local care home.

Above all, he is a truly remarkable person. Later this year, he will head to the House of Lords to receive his well-deserved award. We couldn't be happier that his extraordinary strength of character has been recognized in this way.

This year, we have 33 children with Education, Health, and Care Plans (EHCPs) and 19 with statements of special educational needs. The most prevalent Additional Learning Need (ALN) in our school is dyslexia, with 69 pupils registered as having this as their primary learning difficulty. Additionally, 115 pupils are on School Action Plus, a number that could be significantly affected by future external financial changes.

Our ALN department consists of one full-time ALNCo and three deputies, supported by a team of 21 teachers, two speech and language therapists, and one occupational therapist. This team works to complement our classroom provision, which includes small class sizes of 2-12 pupils, low sensory distractions, a multisensory teaching approach, and a curriculum tailored to support students with weak working memory and slow processing speeds. Each classroom is equipped with assistive technology to further support learning.

*Staff at the school work in pupils' best interests and have high expectations of them. As a result, nearly all pupils, including those with additional learning needs (ALN), make positive progress during their time at the school. - Estyn  
Nov 23*

In the coming year, we will be introducing an online assessment provision, leveraging the expertise of our team, along with offering online interventions for students who require additional support.

# ST DAVID'S COLLEGE TRUST

## Governors' Annual Report (incorporating Strategic Report)

Year ended 31 August 2024

In 2022, St David's College proudly joined the internationally accredited Eco-Schools Programme, a global initiative involving 59,000 schools across 68 countries. Today, we are thrilled to celebrate a significant milestone: the Eco-Schools Silver Award. This achievement was made possible thanks to the dedication and hard work of our pupils, particularly the Eco-Schools Committee, as well as the support of the housekeeping, maintenance, and catering teams, along with the Senior Leadership Team. Even our parents have played a role by introducing a uniform swap shop!

As part of the programme, we assessed our performance in areas such as energy usage, waste management, and the community's awareness of climate change. This evaluation guided the creation of an action plan, with many goals achieved through the collective efforts of our school community. The plan is now under review, and new targets are being set to help us make further progress in reducing our environmental impact and securing a sustainable future for our pupils. We are proud to be building on our Silver Award as we continue this important journey.

*All staff at St David's are easily accessible, with house staff maintaining daily communication with boarding families. The positive school culture is evident to visitors, guests, and inspectors alike, characterized by a deep sense of individual value for each pupil. There is a strong bond between staff and students, with both invested in each other's lives. Personal growth is nurtured through small class sizes and robust cultural integration programs. - Estyn Nov 23*

Our strategic objectives for the upcoming year include:

- Recruiting international and domestic boarders
- Fundraising and implementing our Master Plan to create a future-ready environment
- Explore additional income stream initiatives
- Prioritizing staff training and wellbeing
- ALN assessment and online provision
- Advancing environmental initiatives, particularly through the Eco Schools Award

Operationally, we will continue to invest in quality assurance processes across all departments to maintain our high standards.

### FINANCIAL REVIEW

#### Results for the year

The College's surplus of £379,448 (2023: £113,111 deficit) was above the target budgeted surplus of £39,433. 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 adding only £19,687 to our debtor provisions. We had a gain on investments of £5,402. Academic staffing costs were £3,519,986 (2023: £3,463,096).

Fees increased by 3.9% on 1<sup>st</sup> September 2023 and 2% on 1st January 2024. The gross fee income increased by £873,994 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 0.5% of gross fees at £36,481. Bursaries are awarded on a means tested basis. There was an increase in net fees of £765,873.

Pupil numbers increased from 257 to 267 by the year ended 31st August 2024 (265 during the year ended 31st August 2023). Pupil numbers in September 2024 are 270 and the new pupil intake is 52.

We have maintained a strong balance sheet and cash reserves, which have enabled us to prepare for the challenges of the new year, including the rising costs of fuel, energy, and food, as well as the anticipated VAT on school fees from January 2025.

# ST DAVID'S COLLEGE TRUST

## Governors' Annual Report (incorporating Strategic Report)

Year ended 31 August 2024

### 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 £3,202,855 (2023: £2,823,407) at the year end, of which £3,075,626 (2023: £3,226,083) relate to the fixed assets and investments of the school, leaving £127,229 (2023: £(402,732)) of free reserves for the College. The Board deem this to be an adequate level of free reserves given the current climate and the availability of the £400,000 overdraft.

Restricted Funds of £94,160 (2023: £89,821) and Designated Funds of £73 (2023: £91) 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, the appeal value of Chelsea House and the Chapel fund for Chapel resources and other needs. 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, while previous years of economic turbulence and future uncertainties continue to pose potential challenges to our financial security through fluctuations in pupil numbers, the decision to move away from the Teachers' Pension Scheme (TPS) has significantly alleviated a major financial risk for the College. Increased costs for manpower and other resources have been supported by corresponding increases in fees. The Governors recognised the escalating costs of the TPS as an unacceptable risk, leading to a consultation process with teaching staff, which concluded with the College exiting the scheme on 30 April 2021. This bold decision has proven to be the right one for the long-term sustainability of the College, as the new pension scheme continues to offer manageable employers' contributions in line with the pre-September 2021 TPS rate of 16.48%, rather than the unsustainable increase to 23.7%.

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 systems 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.

# ST DAVID'S COLLEGE TRUST

## Governors' Annual Report (incorporating Strategic Report)

Year ended 31 August 2024

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

### Pupil Numbers

The Governing Body regularly reviews the recruitment and retention of pupils, with a particular focus on sustaining and growing our boarding community. The College continues to invest in new marketing initiatives, with a notable increase in the marketing budget aimed at strengthening pupil recruitment. While pupil numbers across the independent school sector have seen a slight decline-overall numbers decreasing by 0.1% and new pupil enrolments dropping by 2.7% (source: The Independent School Council (ISC) census)-our College has bucked this trend with consistent growth. This is particularly significant in a time when year seven enrolments and smaller schools have been disproportionately affected. The Governors continue to monitor our marketing and admissions efforts closely and are considering additional recruitment within the department to further support this positive trajectory.

### Loss of VAT relief

Now that the Labour Party is in government, the introduction of VAT at 20% on independent school fees is anticipated. In response, the Governing Body has moved beyond scenario planning and is actively taking steps to ensure the College remains competitive and viable. To mitigate the financial impact on the school and its families, we have made a strategic decision to increase fees by 8% from January 2025, rather than the full 20% to cover VAT. We believe this measured approach will help maintain accessibility for our families while ensuring the College's financial sustainability.

Our decision was not solely based on hypothetical planning but involved a thorough review of the local market in North Wales. This review confirmed that our fee structure remains competitive within the region, and our careful adjustments will support the long-term viability of the College. Additionally, the Governors continue to explore other cost-saving and income-generating strategies to further ease the financial burden on families and preserve the high quality of education and pastoral care that St. David's College is known for.

By taking proactive steps, we aim to maintain our strong position in the independent school sector, despite the external financial pressures.

### 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 £1,737,345 (2023: £1,188,086).

### Future Plans

The strong financial performance and positive cash flows in recent years have positioned the College to explore exciting opportunities for significant capital investments in the coming years. We are actively engaged in our master plan, which reflects our commitment to enhancing the educational experience for our students while preserving the unique character of our Grade I listed building.

- An improved sports facility through the delivery of a new indoor sports facility including sports hall, weights room and PE classrooms.
- Collaborate with the ODA in building a pavilion on the games pitch.
- Refurbishment of boarding areas through our rolling upgrading and maintenance programme.
- 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.
- Creating improved teaching facilities.
- More environmentally friendly policies across the College.

# ST DAVID'S COLLEGE TRUST

## Governors' Annual Report (incorporating Strategic Report)

Year ended 31 August 2024

### 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.

### 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 3<sup>rd</sup> December 2024 and signed on its behalf by:



*Peter Gaskell*

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*Rev.. Dr. Peter Gaskell, Chairman of Governors*

# Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square Temple Street Liverpool L2 5RH

## 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 2024 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) and the Charities SORP 2019.

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 2024 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.
- have been prepared in accordance with the Charities SORP 2019.

### 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.



# Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square Temple Street Liverpool L2 5RH

## ST DAVID'S COLLEGE TRUST

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 Governors 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 Governors' 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square Temple Street Liverpool L2 5RH

## ST DAVID'S COLLEGE TRUST

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) revenue recognition (iii) the overstatement of salary and other costs. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

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 may be fundamental to the charity's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

### **Audit response to risks identified**

As a result of performing the above, we identified the presentation of the academy's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;

# Mitchell Charlesworth (Audit) Limited

## Accountants

5 Temple Square Temple Street Liverpool L2 5RH

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

### 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.

*Mitchell Charlesworth (Audit) Limited*

Louise Casey (Senior Statutory Auditor)

For and on behalf of MITCHELL CHARLESWORTH (AUDIT) LIMITED, Statutory Auditor

Accountants

3rd Floor

5 Temple Square

Temple Street

Liverpool

L2 5RN

Date: 3<sup>rd</sup> December 2024

# ST DAVID'S COLLEGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 August 2024

INCOME		Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income from Charitable Activities</b>						
School fees	2	6,911,357	-	-	6,911,357	6,145,483
Other educational income	3a	57,255	-	-	57,255	51,123
Other ancillary income	3b	68,455	-	-	68,455	77,838
Donations	3c	-	-	10,027	10,027	500
Grant income	3d	-	-	-	-	-
<b>Investment income</b>	4	-	-	-	-	666
<b>Total income</b>		<b>7,037,067</b>	<b>-</b>	<b>10,027</b>	<b>7,047,094</b>	<b>6,275,610</b>
<b>EXPENDITURE</b>						
<b>Expenditure on Charitable Activities</b>	8	6,627,386	18	5,688	6,633,092	6,374,909
<b>Costs of raising funds</b>	8	39,956	-	-	39,956	10,456
<b>Total expenditure</b>	8	<b>6,667,341</b>	<b>18</b>	<b>5,688</b>	<b>6,673,048</b>	<b>6,385,365</b>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>369,726</b>	<b>(18)</b>	<b>4,339</b>	<b>374,046</b>	<b>(109,754)</b>
<b>Net (losses) gain on Investment</b>	11	5,402	-	-	5,402	(3,357)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>375,128</b>	<b>(18)</b>	<b>4,339</b>	<b>379,448</b>	<b>(113,111)</b>
Fund balances as at 1 September		2,733,493	91	89,822	2,823,407	2,936,463
<b>FUND BALANCES AT 31 AUGUST</b>	17	<b>3,108,621</b>	<b>73</b>	<b>94,161</b>	<b>3,202,855</b>	<b>2,823,351</b>

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

The notes on pages 22 to 38 form part of these financial statements

Company Registration Number 01351369

# ST DAVID'S COLLEGE TRUST

## COMPARATIVE 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 £
<b>Income from Charitable Activities</b>						
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	-	-	-	-	-
<b>Investment income</b>	4	666	-	-	666	2,032
<b>Total income</b>		<u>6,275,610</u>	<u>-</u>	<u>-</u>	<u>6,275,610</u>	<u>6,196,779</u>
<b>EXPENDITURE</b>						
<b>Expenditure on Charitable Activities</b>	8	6,369,198	23	5,688	6,374,909	6,016,206
<b>Costs of raising funds</b>	8	10,456	-	-	10,456	6,179
<b>Total expenditure</b>	8	<u>6,7379,654</u>	<u>23</u>	<u>5,688</u>	<u>6,385,365</u>	<u>6,022,385</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		(104,044)	(23)	(5,688)	(109,754)	174,394
<b>Net (losses) gain on Investment</b>	11	(3,357)	-	-	(3,357)	(16,383)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		(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
<b>FUND BALANCES AT 31 AUGUST</b>	17	<u>2,733,438</u>	<u>91</u>	<u>89,822</u>	<u>2,823,351</u>	<u>2,936,463</u>

# ST DAVID'S COLLEGE TRUST

## STATEMENT OF FINANCIAL POSITION

As at 31 August 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	3,075,626	3,114,969
Investments	11	-	111,115
<b>Total fixed assets</b>		<u>3,075,626</u>	<u>3,226,083</u>
<b>Current assets</b>			
Land held for sale	12	37,227	37,227
Stocks		19,703	31,328
Debtors due within one year	13	1,137,582	152,089
Cash at bank and in hand		2,587,566	1,366,181
		<u>3,782,078</u>	<u>1,586,824</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(3,074,083)</u>	<u>(1,607,227)</u>
<b>Net current assets/ (liabilities)</b>		<u>707,995</u>	<u>(20,403)</u>
<b>Total assets less current liabilities</b>		<u>3,783,621</u>	<u>3,205,680</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>(580,767)</u>	<u>(382,329)</u>
<b>Net assets</b>		<u>3,202,855</u>	<u>2,823,351</u>
<b>Funds</b>			
Restricted funds	18a	94,161	89,822
Designated funds	18b	73	91
Unrestricted funds	18c	3,108,621	2,733,438
<b>Total funds</b>		<u>3,202,855</u>	<u>2,823,351</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 18 to 38 were approved and authorised for issue by the Board on 3<sup>rd</sup> December 2024 and signed on its behalf by:

*Peter Gaskell*

Rev.. Dr. Peter Gaskell, Chairman of Governors

The notes on pages 22 to 38 form part of these financial statements.

# ST DAVID'S COLLEGE TRUST

## STATEMENT OF CASH FLOWS

For the year ended 31 August 2024

	Note	2024 £	£	2023 £	£
<b>Cash from operating activities</b>	23	917,933		393,342	
Interest paid		<u>(20,082)</u>		<u>(11,334)</u>	
<b>Net cash from operating activities</b>			897,851		382,008
<b>Cash used in investing activities</b>					
Investment income		116,517		666	
Purchase of tangible fixed assets		<u>(122,956)</u>		<u>(153,869)</u>	
<b>Cash used in investing activities</b>			(6,439)		(153,204)
<b>Fees in advance scheme</b>					
New fees in advance	15a	732,882		352,288	
Amounts accrued to fees in advance contracts		6,362		4,996	
Amounts utilised		<u>(409,326)</u>		<u>(262,428)</u>	
			329,918		94,857
<b>Increase in cash and cash equivalents in the year</b>			1,221,330		323,662
<b>Cash and cash equivalents at beginning of the year</b>			1,366,236		1,042,574
<b>Cash and cash equivalents at end of the year</b>			<u>2,587,566</u>		<u>1,366,236</u>

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

### 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 2025. 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. 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 ACCOUNTS

For the year ended 31 August 2024

### 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. – straight line
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 2023/24, for use in the academic year 2024/25.

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

### 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% 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 ACCOUNTS

For the year ended 31 August 2024

### 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:

### 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:

	Unrestricted	
	2024	2023
	£	£
Gross fees	7,603,225	6,729,231
Less: Bursaries and awards	(184,087)	(183,544)
Fee discounts	(507,781)	(400,203)
	<u>6,911,357</u>	<u>6,145,483</u>

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

<b>3</b>	<b>Other income</b>	<b>Unrestricted</b>	
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>(a)</b>	<b>Other educational charitable activities</b>		
	Lettings	57,255	51,123
		<u>57,255</u>	<u>51,123</u>
<b>(b)</b>	<b>Other ancillary activities</b>		
		<b>Unrestricted</b>	
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Other income	691	6,506
	Bus income	67,764	71,333
		<u>68,455</u>	<u>77,838</u>
<b>(c)</b>	<b>Donations - Restricted</b>		
		<b>Restricted</b>	
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
		10,027	500
		<u>10,027</u>	<u>500</u>
<b>(d)</b>	<b>Grant income - Unrestricted</b>		
		<b>Unrestricted</b>	
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
		-	-
		<u>-</u>	<u>-</u>

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

4	Investment income	Unrestricted £	Restricted £	2024 Total £	2023 Total £
	Investment income	-	-	-	666
		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	666
		<hr/>	<hr/>	<hr/>	<hr/>

The total income in 2024 was attributable to unrestricted funds.

5	Total staff costs comprised	2024 £	2023 £
	Wages and salaries	3,971,022	3,824,429
	Social security costs	372,918	351,721
	Pension contributions	501,106	469,512
		<hr/>	<hr/>
		4,845,046	4,645,663
		<hr/>	<hr/>

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

	2024	2023
Teaching	56	55
Welfare	29	28
Premises	8	8
Support	9	9
	<hr/>	<hr/>
	102	100
	<hr/>	<hr/>
The average number of employees on the payroll was	142	141
	<hr/>	<hr/>

None of the Board members received remuneration in the year.

Governor travel and training expenses of £2,114 (2023: £2,100) – paid to Governors during the year to reimburse out of pocket expenses relating to travel.

An ex-gratia provision of £1,471 was made this year. The provision was made in relation to a termination of employment settlement agreement.

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

### 5 Total staff costs comprised (continued)

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

	2024	2023
£60,000- £70,000	2	3
£70,000-£80,000	-	2
£80,000-£90,000	-	1
£90,000- £100,000	1	1
£100,000-£110,000	-	-
	<hr/>	<hr/>

Contributions by the school for the higher-paid employee shown above amounting to £52,561 (2023 £41,200) were made to the Legal & General Pension Fund.

	2024	2023
<b>Aggregate employee benefits of:</b>		
Key management personnel	250,474	£245,820
	<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

	2024 £	2023 £
Auditors' remuneration including VAT: for audit services	38,040	28,500
Governors travel expenses	2,114	2,100
	<hr/>	<hr/>
	40,154	30,600
	<hr/>	<hr/>

### 7 Net income/(expenditure) for the year

	2024 £	2023 £
Operating leases:		
- Land & buildings	35,700	35,700
- Motor	37,553	37,553
- Equipment	14,736	12,589
Depreciation	162,298	161,301
	<hr/>	<hr/>

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

### 8 Expenditure

	Staff costs £	Other costs £	Depreciation £	2024 Total £	2023 Total £
<b>Costs of raising funds:</b>					
Financing costs	-	8,387	-	8,387	6,463
Bank interest and charges	-	11,695	-	11,695	4,871
Bad debts write off	-	19,874	-	19,874	(878)
	<u>-</u>	<u>39,956</u>	<u>-</u>	<u>39,956</u>	<u>10,456</u>
<b>Charitable activities</b>					
Teaching	3,519,986	351,882	44,959	3,916,828	3,858,690
Welfare	691,413	329,122	41,363	1,061,897	880,251
Premises	257,574	655,230	72,380	985,184	956,168
Support costs of schooling	376,074	289,512	3,597	669,183	679,800
	<u>4,845,047</u>	<u>1,625,746</u>	<u>162,298</u>	<u>6,633,092</u>	<u>6,374,909</u>
<b>School's operating costs</b>					
	<u>4,845,047</u>	<u>1,625,746</u>	<u>162,298</u>	<u>6,633,092</u>	<u>6,374,909</u>
<b>Total expenditure</b>	<u>4,845,047</u>	<u>1,665,702</u>	<u>162,298</u>	<u>6,673,048</u>	<u>6,385,365</u>

Total expenditure was £6,673,048 (2023: £6,385,365) of which £5,688 (2023: £5,688) was restricted and £18 (2023: £23) 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 £	2024 Total £	2023 Total £
<b>Support costs of schooling</b>					
Salaries	376,074	-	-	376,074	363,925
PR & Marketing	-	133,732	-	133,732	142,159
Agents Commission	-	30,359	-	30,359	56,875
Legal & professional	-	67,204	-	67,204	53,752
Postage and stationery	-	32,521	-	32,521	32,787
Telephones	-	25,697	-	25,697	26,727
Depreciation	-	-	3,597	3,597	3,575
	<u>376,074</u>	<u>289,512</u>	<u>3,597</u>	<u>669,183</u>	<u>679,800</u>

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

### 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

	Asset in Course of Construction	Short Leasehold Land and Buildings £	Portable Buildings £	Motor Vehicles £	Equipment & Furnishings £	Total £
<b>Cost</b>						
At 1 September 2023		4,340,544	29,756	41,954	1,609,790	6,022,044
Additions	1,320	83,691	-	17,515	23,430	125,956
Disposals	-	-	-	(3,000)	-	(3,000)
At 31 August 2024	1,320	4,424,235	29,756	56,469	1,633,220	6,145,000
<b>Depreciation</b>						
At 1 September 2023	-	1,555,864	26,443	35,183	1,289,586	2,907,077
Charge for year	-	99,504	2,975	5,622	54,197	162,298
At 31 August 2024	-	1,655,368	29,418	40,805	£1,343,783	£3,069,374
<b>Net Book Value</b>						
At 31 August 2024	£1,320	2,768,867	338	15,664	289,436	3,075,626
At 31 August 2023	-	2,784,680	3,314	9,772	320,203	3,114,969



# ST DAVID'S COLLEGE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

### 11 Investments

	2024 £	2023 £
Investments at market value at 1 September 2023	111,115	114,472
Additions	9,364	29,380
Disposals	(120,683)	(21,235)
Increase in Cash	(963)	(9,345)
Revaluation (loss)/surplus	-	(3,357)
Fees	1,167	1,200
Investments at market value at 31 August 2024	-	111,115
Historical Cost of investments	-	115,595

#### Listed investment assets in the UK

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Listed investments</b>				
Quoted fixed interest securities	-	-	-	36,636
Other investments	-	-	-	66,617
<b>Other investments</b>				
UK cash held as part of portfolio	-	-	-	7,862
	-	-	-	111,115

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 stood at £0, as the funds were repaid in April 2024 following the conclusion of the investment.

### 12 Land held for sale

	2024 £	2023 £
Land held for sale	37,227	37,227
	37,227	37,227

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 2024

### 13 Debtors

	2024 £	2023 £
Fees and extras in arrears	1,059,729	17,964
Other debtors		
Prepayments	77,854	134,125
	<u>1,137,582</u>	<u>152,089</u>

Debts which have been written off during the year amounted to £26,083 (2023: £18,077). The provision for doubtful debts has decreased by £26,979 in the year.

### 14 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	57,690	79,022
Accruals	54,965	120,886
Deferred income	2,223,960	811,426
Other creditors	168,121	140,158
School fees in advance	422,416	318,935
Deposits against recoveries	47,000	45,000
Other Tax and Social Security	86,508	80,974
Pension contributions	13,421	10,826
	<u>3,074,083</u>	<u>1,607,227</u>

School fees in advance include £730,183 (2023: £400,265) relating to the Advance Fee Payments Scheme, see note 15a for details. The remainder are for Autumn term 2024.

	2024 £	2023 £
School fees in advance (excluding advance fee payment schemes) At 1 September 2023	811,426	529,200
Released from previous year	(811,426)	(529,200)
Resources deferred in the year	2,223,960	811,426
	<u>2,223,960</u>	<u>811,426</u>
Deferred income at 31 August 2024		

### 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 debenture dated 7 December 2000.

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.

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

### 15 Creditors: Amounts falling due after more than one year

	2024 £	2023 £
School fees received in advance (see note 15a)	307,767	81,329
Deposits against recoveries	273,000	301,000
	<u>580,767</u>	<u>382,329</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:

	2024 £	2023 £
Within 1 year	422,416	318,935
Within 2-5 years	<u>307,767</u>	<u>81,329</u>
	<u>730,183</u>	<u>400,265</u>

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

	2024 £	2023 £
Balance at 1 September	400,265	305,408
New scheme in year	732,882	352,288
Amounts accrued to contracts as debt financing costs	6,362	4,996
Amounts utilised in payment of fees	<u>(409,326)</u>	<u>(262,428)</u>
Balance at 31 August	<u>730,183</u>	<u>400,265</u>

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

### 16 Financial instruments

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Financial assets measured at fair value	37,227	148,342
Debt instruments measured at amortised cost	<u>1,059,729</u>	<u>17,964</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>(2,924,666)</u>	<u>(777,866)</u>

### 17 Allocation of the charity net assets

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

31 August 2024	Fixed Assets £	Investments £	Net Current Assets £	Long Term Liability £	Total £
<b>Restricted funds</b>	82,376	-	11,785	-	94,160
<b>Unrestricted funds:</b>					
Unrestricted funds	2,993,250	-	1,426,394	(580,767)	3,838,878
Advance fees	-	-	(422,416)	(307,767)	(730,183)
<b>Unrestricted funds: Designated</b>	-	-	-	-	-
<b>Total funds</b>	<u>3,075,626</u>	<u>-</u>	<u>1,015,762</u>	<u>(888,534)</u>	<u>3,202,855</u>
<b>31 August 2023</b>	<b>Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets £</b>	<b>Long Term Liability £</b>	<b>Total £</b>
<b>Restricted funds</b>	88,064	-	7,057	-	95,121
<b>Unrestricted funds:</b>					
Unrestricted funds	3,026,814	111,115	372,804	(382,329)	3,128,404
Advance fees	-	-	(318,935)	(81,329)	(400,265)
<b>Unrestricted funds: Designated</b>	91	-	-	-	91
<b>Total funds</b>	<u>3,114,969</u>	<u>111,115</u>	<u>60,926</u>	<u>(463,659)</u>	<u>2,823,351</u>

**ST DAVID'S COLLEGE TRUST**  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 August 2024

**18a Restricted funds**

<b>31 August 2024</b>	<b>Balance at 1 September 2023 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfer £</b>	<b>Balance at 31 August 2024 £</b>
Tryfan	88,064	-	(5,688)	-	82,376
James Webb		-	-	-	
Boat fund	1,758	-	-	-	1,758
Chapel Fund	-	10,027	-	-	10,027
<b>Total funds</b>	<b>89,821</b>	<b>10,027</b>	<b>(5,688)</b>	<b>-</b>	<b>94,161</b>

  

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

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.
Chapel Fund:	Donations designated for the Chaplain to allocate towards Chapel resources and other needs as required.

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

### 18b Unrestricted funds: Designated

31 August 2024	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Transfer £	Balance at 31 August 2024 £
Development	91	-	(18)	-	73
Appeal					
31 August 2023	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfer £	Balance at 31 August 2023 £
Development	114	-	(23)	-	91

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 2024	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 August 2024 £
General reserve	2,733,493	7,037,067	(6,667,341)	5,402	3,108,621
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)	2,733,493

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

### 19 Contracts and commitments

There is a capital commitment for £Nil at 31 August 2024 (2023: £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:

	2024	2023
	£	£
Under 1 year	48,077	80,824
1 – 5 years	149,000	189,799
After 5 years	<u>1,088,850</u>	<u>1,106,700</u>
	<u>1,285,927</u>	<u>1,377,323</u>

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

### 21 Related party transactions

Charlotte Hart, a Governor, was previously an Associate at Hill Dickinson LLP. Hill Dickinson LLP provided legal services of £14,773 (2023: £20,284) during the year. There was a balance of £515 (2023: £569) outstanding at the end of the year. Additionally, Eunice Aubert, Vice Chair of the Governing Body, and her family donated £600 to the Chapel fund. Due to a correction in accounting treatment, an additional £9,427, which had accumulated since 2020, is being recognised through the Statement of Financial Activities (SOFA) for the first time this year. These funds, totaling £10,027, have not yet been used and will remain in restricted funds for future Chapel-related purposes. All transactions were carried out in accordance with the College's governing document.

### 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 £414,080 (2023: £373,687 plus TPS £0) with a balance unpaid at the year-end of £nil (2023: £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 £87,026 (2023: £88,449) with a balance unpaid at the year-end of £nil (2023: £nil).

# ST DAVID'S COLLEGE TRUST

## NOTES TO THE ACCOUNTS

For the year ended 31 August 2024

### 23 Cash generated from operations

	2024 £	2023 £
Net income/(expenditure) for the year	374,046	(109,699)
<b>Eliminations of non-operating cash flows:</b>		
Investment income	-	(666)
Finance costs	20,082	11,334
Depreciation of tangible fixed assets	162,298	161,301
Profit on disposal of tangible fixed assets		
<b>Operating cash flows before movements in working capital</b>	<b>556,427</b>	<b>62,269</b>
Decrease in stocks	11,625	(11,796)
Increase in debtors	(985,494)	(41,397)
(Decrease)/Increase in creditors (excluding fees in advance scheme)	1,335,375	384,266
<b>Cash generated from operations</b>	<b>917,933</b>	<b>393,342</b>