

COMPANY NO: 04228443
CHARITY NO: 1088480

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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FOR THE YEAR ENDED 31 AUGUST 2020

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ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

**REGISTERED OFFICE &
PRINCIPAL ADDRESS:**

St Columba's College
King Harry Lane
St Albans, Hertfordshire AL3 4AW

DIRECTORS/GOVERNORS:

Mrs J Harrison Cert Ed, BEd[^] (retired 31 July 2020)
Br I LeBlanc SC, BS, Med, MPS
Mr R Duigan BCom (Ed), MEd[^]
Mr S Watson BA, FCA [~]
Br D St Jacques SC, BA, MA, PGF HG Dip (Counselling), MBACP ^{^^}
(resigned 2 November 2020)
Mrs A Gray BSc (Hons), ACA ^{^^~}
Mrs J Goddard BA (Hons), ACIB ^{^~}
Mr K McGovern BSc, MRICS ^{*}
Mr B Hutchinson, LLB Hons (Law) [^]
Br Ronald J. Hingle, SC, M Ed, BS
Mr A Johnson BA [^]
Mr G Lewis, BSc [^] (resigned 23 June 2020)
Mr O Adams, BA ^{*}
Mrs N Lloyd ⁺⁺ (appointed 2 December 2019)
Br J Holthaus SC, MA ^{^^} (appointed 2 November 2020)

^{*} Member of Finance and General Purposes Committee

[^]Member of Education, Strategy and Policy Committee

[~] Member of Audit Committee

⁺ Parent of a student at St Columba's College during the period

OFFICERS

Head of College – Mr D Buxton BA, MTh, MA
Bursar – Mr P Daly, BA (Hons), FCIS (resigned 9 April 2020)
– Mr K Evans, BA (Open), Cert. Acc. (Open), CMrg, FCMI
(appointed 10 April 2020)

BANKERS:

Barclays Bank
22 - 24 Marlborough Road
St Albans
Hertfordshire AL1 3AL

SOLICITORS:

Stone King Sewell LLP
13 Queen Square
Bath, BA1 2HJ

AUDITORS:

Crowe U.K. LLP
Aquis House
49 – 51 Blagrove Street
Reading
RG1 1PL

INSURANCE BROKERS:

Marsh Commercial
3rd Floor, Ashton House
499, Silbury Boulevard
Milton Keynes
MK9 2AH

WEBSITE:

www.stcolumbascollege.org

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2020

The Directors of St Columba's College and Preparatory School, who are also the Governors of the College, present their annual report for the financial year ended 31st August 2020 together with the audited financial statements which have been prepared in accordance with companies' legislation, the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (FRS102) of the Charities Act 2011 and applicable accounting standards.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details of the Governors, executive officers and principal advisors at the time of signing, unless otherwise indicated, are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

As a private company limited by guarantee, the College has Members, the Brothers of the Sacred Heart, Province of the United States and the Philippines.

Organisational Management

The Members hold the authority to appoint Governors, the Governors appoint the auditor for the Charity, to receive the accounts of the Charity for the previous financial year, receive notice of the retirement of Governors whose terms of office will have come to an end and reappoint new Governors as applicable, and to discuss and determine any issues of policy or deal with any other business put before them.

The Governors are duly registered with Companies House as Directors of the Company and the Charity Commission. To discharge their duty, they meet as a full Board at least twice each year. The work of implementing most of their policies is carried out by three committees which have agreed, and annually revised, Terms of Reference to assist their functionality. These committees are as follows: Finance and General Purposes Committee; Education Strategy and Policy Committee and the Audit Committee. Further subcommittees may be constituted as required. The operational management of the School is delegated to the Headmaster and Bursar, who together are supported by the College Leadership Team (CLT) and Departmental Managers. The Headmaster and the Bursar are attendees at Governors' meetings. Members of the CLT may attend Governors' meetings by invitation.

Governing Documents

The governance structure of St Columba's College and Preparatory School (the College) is set forth in its Memorandum and Articles of Association (2001, revised 2012) which define the duties and powers of the Members, Trustees and Governors. An Instrument of Government further defines the roles of Governors, the Headmaster, the Head of the Preparatory School, the Bursar, and the Dean. The Instrument affirms that the College is conducted as a Roman Catholic school and it establishes policy governing the admission of pupils.

Recruitment, Induction and Training of Governors

Governors will normally serve a term of office no longer than nine years. A full induction programme is managed by the Clerk to the Board of Governors. Governors receive induction in respect of safeguarding; sources of revenue; property and asset holdings; Board Policies and Procedures. The Dean inducts new Governors with briefings on the mission and charism of the College. Governors are made aware of specialist training opportunities, including workshops and seminars, by the Clerk as appropriate. In addition to familiarisation with current Strategic and Financial Planning documentation, new information is cascaded to the full governing body at its regular meetings. The Board holds an annual away day at which strategic matters are discussed.

Governance and Leadership

The Governors discharge their legal duties and responsibilities for the overall governance in accordance with the College Articles of Association and Terms of Reference documentation. Regular scheduled Board and sub-committee meetings are held, both in person and virtually. Alongside their committee responsibilities, governors regularly visit departments within the College to meet with staff and see the College in operation. One Governor is appointed as Dean to the College and there are governors nominated for Safeguarding and Health and Safety.

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The educational leadership of the College is delegated to the Headmaster, who is supported by the College Leadership Team.

The Bursar is responsible for the overall leadership and management of the support functions of the College and reporting of the financial and property resources. He is supported by departmental managers and serves as Company Secretary and Clerk to the Governors.

Key Management Personnel Remuneration

The College's key management personnel are named on page 27 of this report. Arrangements are in place for setting the remuneration for these personnel and the arrangements have due regard to benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the budget process and the Board's annual salary review.

Relationships

The College advances its religious mission in cooperation with the Diocese of Westminster. It collaborates with other Catholic schools in both the independent and state sectors. The College supports the work of the Brothers of the Sacred Heart (Charity No. 231733) in the advancement of Catholic education in Zambia. It also collaborates with the Catholic Agency for Overseas Development (Charity No. 285776), to strengthen our students' solidarity with the developing world and annually supports local charities.

The College actively supports the attainment of the highest standards in the independent school's sector through the membership of the following:

The Headmaster is a member of the:

- The Headmasters' and Headmistress's Conference (HMC);
- The Catholic Independent Schools' Conference (CISC); and
- The Society of Headmasters and Headmistresses of Independent Schools (SHMIS).

The Head of the Prep School is a member of the:

- Independent Association of Prep Schools (IAPS).

The College is a member of the:

- Independent Schools' Bursars' Association (ISBA); and
- Association of Governing Bodies of Independent Schools (AGBIS)

OBJECTS, AIMS AND OBJECTIVES

Principal activities

The Charity provides education in St Albans to young people from the age of 4 to 18. The College also runs summer schools for its own students. Public examination results were strong (see below) and 90% of students gained their first choice of university place.

This year, the College's Senior School averaged 576 students (2019: 587) and the Preparatory School averaged 218 students (2019: 239).

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Aims and Intended Impact

St Columba's College aims to provide a Catholic education drawing inspiration from the Brothers of the Sacred Heart, who were founded "to rescue young people from ignorance, to prepare them for life, and to give them a knowledge and love of religion." (Brothers' Rule of Life).

St Columba's College seeks to enable young people to develop their gifts and talents and to acquire the knowledge and skills relevant to success in university, future employment and adult life. It aims to form a Christian school community in which students of all religious traditions may grow in faith through worship, mutual support and service to society.

The College aims to nurture young people who are: -

- Self-motivated, resilient and well-rounded leaders who possess the generosity to use their gifts and talents in the service of others;
- Confident in their knowledge that they are loved by God and uniquely called to their vocation in life;
- Self-disciplined, team players, but equally confident in speaking truth to power;
- Intellectually curious, with a love of learning, and able to see the bigger picture;
- Ambitious and assured with the skills and self-belief which allows them to pursue their goals and aspirations; and
- Optimistic, community builders who can nurture positive relationships in all areas of their lives.

To achieve our aims, it offers: -

- A broad range of challenging academic opportunities;
- An extensive and varied programme of curricular and extra-curricular activities which develop skills, character and cultural awareness;
- An experience of Christian community which promotes spiritual and moral engagement;
- High quality pastoral care in which everyone is known, valued, nurtured and encouraged; and
- A stimulating environment which encourages the pursuit of excellence in every endeavour.

Objectives for the Year

In shaping our objectives for the financial year and planning our activities, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity' (PB2)

Objectives for the 2019/20 school year were

- In furtherance of the Charitable Objectives, to strive to provide an experience of Christian Community which promotes spiritual and moral engagement;
- To maintain the current high standards of academic achievement as measured by external public examinations and independent value-added criteria;
- To continue with the implementation of changes to the curriculum, assessment and teaching and learning policies;
- To more overtly develop fundamental British Values into the Prep and Senior School Pastoral Programmes;
- To embed and extend strategies in the Prep and Senior Schools to identify and meet the needs of individual students more specifically;
- To develop and maintain the best possible communication and links with our parents, our past pupils and former parents and the wider community through use of appropriate media;
- To enhance the College's public benefit through an expansion of outreach activities, bursary provision for needy students and support for the African schools of the Brothers of the Sacred Heart;
- To work with the staff Community and Wellbeing Group to promote employee engagement;
- To review the College's operation cost base to ensure maximum cost efficiency whilst maintaining the highest educational standards;

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- Through the Development Department, to lead a fundraising campaign for growing the College's bursary provision; and
- To continue with the enhanced maintenance program as outlined in the ten-year maintenance plan focusing on health and safety upgrading, site security and student and staff welfare.

STRATEGIC REPORT

Risk Management

Governors are responsible for the governance management of the risks faced by the College. Detailed consideration of risk is delegated to the College Leadership Team. Risks are identified, and controls established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis. Through the risk management processes established for the College, 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 key controls used by the Charity include:

- formal agendas for all Committee and Board activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies; clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

For the financial year ended 31 August 2020, the key risk identified was the impact of the Coronavirus pandemic (Covid-19). Continued financial pressure on the demographic of parents that make up our current market and competition from local high-achieving maintained schools and academies continue to pose additional risk. The College is also aware of the threats posed to all independent sector schools by current political headwinds such as the increase in the employers' contribution to the Teachers' Pension Scheme, the potential loss of charitable status and loss of business rates relief along with the threat of the imposition of VAT on school fees.

COVID-19

The coronavirus pandemic (COVID-19) disrupted the operational norm this year. With the full support of parents and staff, the College transitioned successfully to online teaching across the College. Those members of the College support staff who were able to work at home did so and those who were unable to work were, after careful consideration, placed on the Government Job Retention Scheme (Furlough).

Recognising the resulting financial strain placed on the families of pupils, whilst mindful of continuing fixed and staffing costs, the Board approved a 15% reduction on fees for the 2020 Trinity Term. Further financial assistance was offered on an individual basis to parents as needed.

As Governors, and mindful of our obligations and duties, we consider the College financial position (no long-term debt and a good level of reserves) to be strong. Similarly, our short- and long-term strategic planning would indicate that the College's position is robust and that it can continue operating as a going concern.

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BURSARY, SCHOLARSHIP AND FAMILY DISCOUNT PROVISION

Bursarial Provision

Whilst understanding that, as a business, the College aims to generate sufficient operating surpluses to be able to invest in its infrastructure; it is important that the education it offers is available to those whose parents are unable to afford the benefits of an independent education. Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit and in particular to its supplementary Public Benefit Guidance on advancing education and fee charging.

St Columba's College provides public benefit by offering bursaries to students for whom independent education is beyond the family financial means. Alongside traditional bursary awards, in fulfilment of the Charity's object to advance the Roman Catholic religion, Coindre Bursaries are offered to Catholic pupils who would not otherwise have access to the benefits of an independent Catholic education. All bursaries are means tested on application, and annually, through the submission of a Confidential Statement of Financial Circumstances form and supporting documentation by parents or guardians. Qualifying candidates must meet the College's standard entrance requirements for admission.

Thirty-two bursaries with a total value of £437,302 (2018/19: thirty-six awards totalling £446,692) were in place for the 2019/20 school year gifting a remission of fees from 10% to 100%.

Information about the bursary and the application process is available on the College's web site alongside the Coindre Bursary provision which is also publicised annually in Roman Catholic primary schools and churches across Middlesex, North London and Hertfordshire with notices printed in parish bulletins and local press.

The Charity also offers financial assistance to existing family households undergoing hardship; However, as the Charity does not have a substantial endowment in funding financial assistance is means tested to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and the beneficiaries of financial aid.

Scholarships

The College awards scholarships to students who perform at a high academic, musical or sporting level. The continuance of the scholarship award is dependent on the pupil maintaining a level of academic progression and maintaining the ethos of the College.

Family discount provision

To assist families who have more than one child in the school, the Charity offers a sibling discount of 3% for the second child, 4% for the third child and 5% for the fourth child enrolled at the College.

In 2019/20 a range of scholarships were linked to remission of fees with a total of £391,656 (2018/19: £410,852) being awarded in scholarships and sibling discounts.

OPERATIONAL PERFORMANCE OF THE SCHOOL

Academic – Senior School

Results this year were awarded based on teacher assessment, as a result of the cancellation of public examinations due to COVID-19.

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2019/20 once again saw outstanding achievement in the public examinations. At GCSE 61.5% (national average of 26.2%) of the results were at 9-7. The 9-4 pass rate was an excellent 99.9%. The number of '9' grades achieved at GCSE, 164 (17%). Our top student achieved a full set of top grades, eleven grade 9s. Furthermore 25 students achieved ten or more 9-7 grades and 64 students, 63% of the year group, achieved five or more 9-7 grades.

A level results saw an A*-B pass rate of 76.4% (compared to the UK national average of 65.4%) with 20% achieving an A* grade. The A*-E pass rate was 100%. Fifteen students achieved all A*/A grades. Twenty-five students, 45% of the year group, achieved AAB or better.

As an institution whose charitable objective is the advancement of religion, St Columba's College takes special pride in its students' achievements in Religious Education. Some 73% of the cohort, sixty-four boys, achieved grades 9 to 7 in GCSE Religious Studies, with twenty-two boys achieving the maximum grade 9. Twelve boys sat A level Religious Studies with 100% gaining A*-B passes.

The list of top universities and professional pathways continue to be accessible to our students. Of the forty-nine UCAS applications 90% achieved places at their first-choice university, nearly 50% of pupils were successful in gaining places at Russell Group and the former 1994 Group universities, and 53% went on to 'The Times Top 25' universities. 2020 saw students achieve places at Oxford, Warwick, Edinburgh, UCL, Manchester.

The traditional school year was disrupted abruptly in March due to the COVID-19 enforced lockdown. As a result, the College teaching operation moved to the delivery of lessons remotely using online platforms. Staff showed great professionalism, dedication and flexibility in adapting the way they delivered dynamic online lessons. Parental support was strong and feedback from staff, parental and pupil questionnaires was very positive. Pupils responded well to on-line lessons, and their attendance was excellent; the process of submitting work for marking and the resulting feedback meant that real progress continued unabated despite the lack of physical contact. The College was also able to continue to provide strong pastoral care by ensuring regular contact with parents and students from the House teams. Other successes included the stepping up courses offered to students following the cancellation of both GCSE and A-level exams. These enabled the provision of bridging courses in each subject to prepare Form 5 pupils for their A Level courses and a wide array of individual and small-group masterclasses with the Upper Sixth which allowed them to explore degree-level topics in a seminar-style environment. The College also ran a full set of internal examinations remotely for both Form 4 and Lower Sixth boys.

PE, Sport and Games

The Governors are proud of the College's ability to deliver a wide variety of sports ranging from the more traditional team sports through to choices such as golf, climbing; and fencing which are available as Games options.

Prep School

The dual objectives of providing sport for all as well as opportunities for higher ability pupils to test themselves at competitions continues to improve in the Prep school programme. It was disappointing that the sporting year was cut short this year, particularly for the Colts A football team who had qualified for three finals. All the pupils in the Upper Prep played in football, hockey and rugby fixtures and swimmers took part in a number of swimming galas. Unfortunately, lockdown prevented rugby 7's, cricket and athletics from taking place in the Trinity Term.

A few notable achievements include:

Cross-Country

- The team finished first in the District League with a member of Prep 6 finishing fourth in the individual standings.

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Football

- U11 A: runners up at ISFA Regionals, qualified for the National Finals at St. George's Park;
- U11 A: qualified for the Wix 9-a-side final; and
- U11 A: won Wix 7-a-side St. Albans Area and were due to play in County Finals.

During the return to school in June, the boys participated in a virtual inter-house cycling race from the College to Lyon, France. Pupils who were in school physically cycled round the school fields and kept track of the distance they achieved, while boys at home could also take part sending in their distances via screenshots. This event was a fantastic way of bringing the school community together during the partial return to school.

Sport – Senior School

The philosophy for Senior PE & Sport at St Columba's College is to offer a breadth of enjoyable and enriching opportunities that engage pupils in physical activity whilst developing transferable practical skills and positive personal attributes.

There was no competitive sports programme in the Trinity Term due to the national lockdown. Therefore, the statistics below do not include participation in sports such as athletics, tennis and cricket. The participation figures for inter-school sport are as follows:

Year Group	Percentage participation in inter-school fixtures
Form 1	85%
Form 2	79%
Form 3	74%
Form 4	65%
Form 5	66%
Form 6	56%

In terms of success in competitions, the March lockdown and the subsequent restrictions meant that many competitions remained unfinished and have subsequently been declared void; however

- the 1st XV and U15A rugby teams reached the second round of National Cup competitions;
- The U14 and U16 basketball teams reached the later stages of the National Schools Premier competitions;
- all age groups qualified for the basketball semi-final stage before the competition was paused;
- the U16 and U18 teams remained in the District Football knockout competitions before lockdown was introduced in March;
- the swimming and golf teams performed well in their various competitions with the latter winning the Arkley Golf Club Challenge; and
- It was also a pleasure to witness the first College fencing fixture as the College seeks to diversify the sporting offer available to students.

During the Trinity term the focus shifted to remote learning and many virtual challenges were completed by the students and families, including:

- cycling the equivalent distance from Land's End to John O'Groats and different Olympic venues;
- participating in the Herts School Virtual Games and the YST National Schools' Sports Week; and
- The inter House Decathlon where, for a two-week period, front rooms, patios, back gardens, and the streets and parks of Hertfordshire became the virtual battleground.

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Music and Drama

In Music, the College community continued to enjoy a range of concerts, productions and recital evenings with liturgical music of the highest order up to the middle of March 2020, after which lockdown prevented further performances from taking place. The College Choir sang Evensong at St Albans Cathedral during Michaelmas and Lent. The Michaelmas Term Concert attracted a very large audience. The Carol Service was again enhanced by the parent and staff choir, the Columban Chorus; the Cathedral playing host to this splendid occasion of choir and congregational carols as well as the usual performances by the Bell Ensembles.

The Orchestras (Wind Band; Jazz Band; Bell; String Ensemble; Chamber Orchestra; and Flute Quartet) and the Senior and Barbershop Choir all performed in the Michaelmas Concert. The Jazz Band, Barbershop and soloists led the successful Spring *Gin & Jazz* Concert.

Over the course of the year, a large number of boys performed in College Recitals and passed music examinations through ABRSM and Trinity. The Music Department was able to arrange two evening concert trips as part of its "Concert Experiences Series", enabling opportunities for students to experience professional performances in London venues. The first trip was to the Barbican and the second to Her Majesty's Theatre to see *The Phantom of the Opera*.

Other Activities

Student Formation – SHAPE Award

This academic year saw further enhancement with a re-branding of the SHAPE framework and the introduction of the SHAPE Award. Form 1 and 2 students were encouraged to engage in the wider school programme, with over 20 in each year achieving the overall SHAPE award. Students had ownership of the award, working their way through the criteria in each aspect and regularly reviewing progress in Pastoral Programme lessons.

Trips and Visits

During the year, College pupils benefitted from participating in local and foreign trips, despite a number having to be cancelled or postponed due to the Coronavirus pandemic. The highlights were:

- a Latin trip to Pompeii;
- a Geography trip to Iceland;
- an Art trip to Amsterdam;
- a Spanish trip to Cordoba;
- a Politics trip to Brussels; and
- a History trip to Berlin.

Boys also enjoyed two Extended and Extra-Curricular Activity (EECA) days with trips to Paris, Warwick Castle, a Hindu temple and a Synagogue, various museums and galleries, the Bank of England, and the 'Clink'. The boys also enjoyed a number of EECA days on site, including a retreat; a communications masterclass; and careers workshops. Further ad hoc trips took boys to concerts and the cinema, House social events, Geography fieldtrips, an Observatory, Maths and Science competitions and subject-related conferences.

The Duke of Edinburgh's Award scheme goes from strength to strength in the College, undeterred by the difficulties presented by Covid-19. Once again, the majority of Form 4 students participated in the Duke of Edinburgh Bronze Award, although we have had to reschedule the expeditions to this year. Ten Sixth Formers have completed the expeditions for their Gold Award.

The Combined Cadet Force (CCF) continues to attract a large number of recruits, including Form 2 students. At 31 August 2020 the Army unit had 63 cadets, and the RAF had 17.

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Science and Mathematics

In Science and Mathematics there were several successes and achievements, of particular note:

- One student was national runner-up for the coveted title of GSK 'UK Young Engineer of the Year' in the Big Bang Engineering Competition;
- Two Form 5 students were entered for the prestigious Arkwright Engineering scholarship, awarded to high-calibre 16-year-old students through a rigorous selection process. This scholarship supports students through the two years of their A levels. One student was awarded the scholarship, worth £600;
- Two silver medals were won by sixth form students in the International Biology Olympiad. (A further two students were awarded highly commended certificates in the competition);
- Students competing in the Form 4 Biology Challenge gained one gold medal; two silver medals; seven bronze medals; eight highly commended certificates; and seven commended certificates;
- A team comprising boys from Form 3, Form 4 and Form 5 Chemistry students entered two national competitions, reaching the second round.
- In the Physics Olympiad (Form 4 / Year 10 Challenge) every boy in the year took part in the Challenge, achieving two silver medals, and one bronze medal; and
- Every eligible boy in Lower Sixth entered the Physics Olympiad and received a certificate of participation.

Despite the problems caused by the Coronavirus pandemic, students participated in the Individual Maths Challenges with one Challenge taking place remotely during lockdown. In total one hundred students gained certification over the three competitions, and twenty students qualified for further rounds. In addition, two groups competed against other local schools in the Team Challenges. The Form 4 team was placed first and the Senior team was sixth.

Prep School

It was a very successful year for the Prep School with plenty of examples of the Columban community coming together.

The first term got off to a hectic start with a number of new additions to the already busy school calendar. Parental support continued to be strong with good attendance at the Welcome BBQ; Brother Paul's Golden Jubilee Celebrations; Tutor briefings; and Curriculum Evenings, which included sessions on Reception Induction; English & Spelling; Maths Mastery; and Learning for the Future.

Following the 'Outstanding' judgement from the Westminster Diocese RE inspection, the RE Subject Leader trained as an inspector and the Prep School continued to work closely with the assessment pilot scheme for RE.

Subject led weeks continued to be a real success, Creative Arts; Science; Maths; and English all provide unique learning opportunities and develop a passion for learning in pupils. Science week focussed on an Eco theme and culminated in a Recycled Fashion Show.

The 'Why not try Wednesday' programme, a series of workshops led by Sixth Form students, acting as subject mentors continued. The Stretch and Challenge programme further developed over the course of the year with the introduction of an Advanced Coding Club; Spanish Club; and the World War II Turning Points workshop between Prep 6 and Form 1 One in the Senior School.

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The Prep School enjoyed a very successful year in terms of academic competition as teams won their regional heats and qualified for National finals in both the Science Quiz and the General Knowledge Quiz. Mathematics continued to be successful in a range of competitions winning the Year 6 Douglas Buchanan Aldwickbury Maths Challenge. The Senior School Eco Schools group led an excellent presentation on their efforts in achieving their Silver Award as well as their vision for the future which the Prep are excited to support.

Through a range of platforms and using Microsoft Teams as the main interactive platform, a full timetable was provided to all our pupils, on the introduction of the Coronavirus enforced lockdown in March. The Prep School worked to provide a structure that was flexible enough to meet the needs of families at home whilst still giving pupils the sense of being at school. Staff were challenged to think creatively and were able to deliver the full school timetable which enabled all pupils to continue learning across the whole curriculum.

During lockdown the Virtual Friday Awards Assembly became a real celebration each week as the whole Prep School community, staff, pupils and parents came together as normal to celebrate all the hard work taking place. Daily contact between staff and pupils allowed staff to additionally focus on the mental wellbeing of their pupils. Pupils were also able to interact with their friends through lessons in the virtual world. Sadly, the planned summer residential experiences had to be cancelled but boys look forward to returning to the Lake District, Kentwell and France next year.

Reception, Prep 1, Prep 2 and Prep 6 returned to the College full time as soon as the Government regulations permitted. Prep 3, Prep 4 and Prep 5 also returned on a rotational basis for the final three weeks of the Trinity term. The whole of the Prep School was able to spend some time back at school before the end of the summer term.

Communications, Admissions and Development

The Communications, Admissions and Development (CAD) Department is involved in every stage of the lifecycle of engagement between St Columba's College, its students and their families. The Department works to support the strategic aims and ambitions of St Columba's by: raising awareness of the College, recruiting students, promoting the achievements of students and staff, creating opportunities for engagement with our alumni, and by generating philanthropic support and income.

Co-education was publicly announced with an integrated information and promotional campaign across all channels including mailshots to parents, staff and alumni, plus editorial and advertorial content across local, regional and national media.

In the first half of the year the Development team organised a series of alumni and school events including class reunions and fundraising challenges. From March 2020 onwards the pandemic led to the cancellation of all scheduled events.

Public Benefit

In fulfilling its charitable objects and furthering its public benefit obligations, the College has built strong relationships and strengthened its links with the wider community. Students were actively engaged in charitable and service projects, with 39 initiatives recorded on the Schools Together website including the following highlights:

- Four staff acting as governors at local schools;
- Music outreach projects such as performances at Our Lady of the Assumption and the Friends of the Ordinariate Lions Club of St Albans, Homewood Road, United Reformed Church;
- Mental health initiatives such as Red January community walks;
- Staff expertise being shared with partner schools, including a Geography Teacher Meet; St Albans Schools Book Award Day; Herts School Library Association Committee; School Library Association Mentoring; and Junior Music Days;

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- School facilities being shared including: Public Speaking Associations; CCF Partnership with local cadet groups; and Wednesday Nights Men's Basketball;
- Several Sports AGMs being hosted at the College;
- Development of the Abbey Line Community Rail Partnership. (Sixth Form students volunteered at children's parties, mural painting and research for the group.)
- CAFOD continuing to be a whole school charity project with several fundraising campaigns and acts of solidarity, such as the Simple Meal;
- The community taking part in the siLENT initiative led by Million Minutes which enables youth action and advocacy activities that give voice and support to young people to transform their lives and their world;
- The Sixth Form led a whole school Foodbank appeal with donations shared between the St Albans & District Foodbank the Borehamwood Foodbank. The collection was curtailed by the lockdown and the school switched to online donations raising over £1,000;
- The colourful Christmas Jumper Day raising funds for Homestart St Albans and several Sixth Form boys taking part in the Homestart Sleigh Ride in support of the same charity;
- Crisis at Christmas benefitted from Guertin, Joseph and Stanislaus Houses foregoing Secret Santa and raising £2,236.84 for the charity to fund 79 places for homeless people over Christmas 2019;
- 10 members of the Sixth Form continuing to visit Watling View on a weekly basis to assist with physical education lessons, musical events and the maintenance of the sensory garden. 3 students also volunteered at St Adrian's school.
- As part of the Duke of Edinburgh Award Scheme, a significant number of boys undertaking voluntary work in the local community.

This year saw the rise of the Eco-Schools group which initiated many excellent projects within the school, including setting up an allotment for the encouragement of bio-diversity; campaigning for recyclable packing for takeaway meals; issuing new house-themed water bottles for all senior school students; and campaigning for new energy-efficient utilities suppliers. Having achieved bronze and silver awards they aim to achieve the Green Flag during 2020/21.

Bursaries and financial assistance totalling £469,410 were given in 2020 (2019: £475,735). Means tested fee reductions were granted to twenty-seven students of whom eighteen benefitted from a full remission of fees.

In fulfilment of its object to advance the Roman Catholic religion through the conduct of schools, the Charity maintained its longstanding relationship with a Catholic school in Zambia. The Charity provided grants totalling £4,990 in support of St Francis School in Zambia.

FINANCIAL REVIEW

The College's financial performance is set out in the Statement of Financial Activities on page 19.

During the financial year to 31 August 2020, the Company made a surplus of £683,369 (2019: surplus of £859,537).

Income is derived largely from the charging of tuition fees and the College's charitable status ensures that parents have the assurance that all income is reinvested in the College to improve its assets and facilities for the benefit of current and future pupils. The surplus generated this year takes into account the amounts received from the Government's Job Retention Scheme and the postponement of a major capital project. The latter has been rescheduled for completion in 2020/21. Due to increased expenditure on COVID-19 measures necessary to remain open for children of Key Workers and to enable the phased return of pupils to College, there were no significant savings to operating costs during the 'Lockdown' period. The College continued to allocate significant resources to staffing to reflect the importance of recruitment and retention of high calibre teaching and support staff.

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

Overall fee income has decreased by 5% on last year, reflecting the 15% reduction in the fees charged during the Trinity 2020 term when the College moved to on-line teaching during the national lockdown period. Without the reduction due to Covid-19, fee income increased slightly on the previous year, reflecting the increase in fees charged offset by a small decrease in pupil numbers. When setting the fees, the Governors are mindful of the need to balance the quality of the educational services provided against the fees charged to parents for those services. The College considers a number of key performance indicators in relation to financial performance. These indicators allow the College to monitor performance of budgets and cashflow over time and in relation to the sector in general. The Governors consider that the financial position in keeping with market conditions and are pleased with the results for the year.

Reserves Policy

The Reserves Policy is to maintain financial resources sufficient to meet the College's normal working capital requirements as well as current and future bursary and capital expenditure obligations and plans. This policy is reviewed at least annually.

The reserves of the College are represented by the unrestricted and restricted funds as shown in notes 13 and 14. The total funds held by the College at the end of the year were £12,839,393. Of these funds £163,073 was restricted and not available for general use. This leaves an unrestricted funds balance of £12,676,320 of which £10,239,831 represents the tangible fixed assets of the Charity and £93,552 have been designated. Available unrestricted reserves therefore amount to £2,342,937.

The Governors continue to support the investment of substantial sums into College buildings as part of an ongoing programme of refurbishment, development and investment to maintain excellent teaching facilities for our students. The College has a rolling long-term maintenance plan and Governors are confident that future capital expenditure requirements in this area can be met from funds generated from continuing operations.

The Governors are satisfied that ongoing capital expenditure can continue to be funded from annual operating surpluses and so consider that the existing levels of reserves are appropriate for the needs of the College. Additional reserves generated from ongoing operations will be used to support the award of further bursaries and to finance continuing capital expenditure on improvements to the facilities, infrastructure and buildings on the College campus which will further improve the offer for our pupils and the wider community.

Restricted and Designated Funds

There were nine restricted funds held by the College during the year:

- St Francis School and Shitima School: consisting of funds which have been raised for improvements at St Francis School, a Brothers of the Sacred Heart school in Malole, Zambia and as a result of various fundraising activities in support of Shitima School in Kabwe, Zambia;
- BOSH Developing World Fund: consisting of funds raised via a voluntary annual levy on Columban parents to support the work of the Brothers of the Sacred Heart in less developed countries;
- Development Fund: consisting of funds raised by the school community to support a range of teaching and learning and extra-curricular activities benefitting the boys;
- The Edgar Fund: consisting of funds raised by the school community to support a former pupil of Shitima School through teacher training college. During 2019/20 Edgar completed his training and is now a qualified teacher. The Edgar Fund supported him in his final year and has now been closed;
- Sports Fund: consisting of funds raised by the school community to support the sporting activities undertaken by the school via the annual Sportsman's Dinner;
- Bursary Fund: to provide bursaries for pupils at the College;

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

- Charism Fund: consisting of funds donated to support the development of and training in the charism of the Brothers of the Sacred Heart at St Columba's College; and
- Combine Cadet Force (CCF): consisting of funds for the use of the CCF contingent.

There was one designated fund held by the College during the year:

- Hardship Fund: to support parents who have children at the College and who have encountered financial hardship through circumstances outside their direct control.

Investment Policy

The College does not have an investment portfolio. Cash surpluses and advances are held by the College's bankers in separate interest-bearing accounts as applicable.

Fundraising Statement

St Columba's College raises funds principally from alumni, staff and current parents. The College is also fortunate to receive donations and occasional legacies from individuals, particularly from people who are part of, or have been part of, our Columban Network and wish to show their appreciation and support. St Columba's College does not engage in large-scale fundraising activities such as mass mailings, telephone fund-raising or door-to-door campaigns. St Columba's College employs a Director of Communications, Admissions and Development to oversee the Office of Development and Alumni Relations, but at this time does not employ a fulltime fundraiser nor engage the services of third-party organisations to help raise funds. St Columba's College is registered with the Fundraising Regulator (ID-165872) and follows its regulatory code of fundraising practice. St Columba's College has not received any complaints about any aspect of its fundraising. St Columba's College is deeply grateful to all its donors for their generous support and is dedicated to treating donors with the highest level of care and respect.

FUTURE PLANS

- To pursue a financial strategy which enables the aims of the College's Strategic Development Plan to be met;
- To continue to attract, recruit, retain and develop high calibre teaching and support staff;
- To continue to further the public benefit that the College provides, having regard to the general guidance on Public Benefit from the Charity Commission;
- To sustain the highest standards of pastoral care in the College;
- To maintain the current high standards of academic achievement as measured by external public examinations and independent value-added criteria;
- To continue to invest in the infrastructure of the College in accordance with the ten-year costed maintenance plan;
- To move towards co-education with girls joining the Lower Prep School from January 2021 and the Lower Sixth in September 2021;
- To develop and prioritise the College Improvement Plan and the Facilities Improvement Plan
- To promote bursary and legacy giving through the Development Department so that the Charity's religious mission and its inclusion of students from low-income households will continue in the future;
- To promote awareness of the College in the community and raise the College's profile in the local area by hosting outreach activities, sporting events and exploring links with local schools and community groups; and
- To maintain and develop the Charity's relationships with schools belonging to the Charity's founding Religious Order, the Brothers of the Sacred Heart, in countries like Zambia for the benefit of orphans and other vulnerable children and young people.

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also Directors of St Columba's College & Preparatory School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Governors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charitable Company and of the outgoing resources and application of resources, including the income and expenditure, of the Charitable Company for that year. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and 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 Charitable Company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving this Governors' Report, the Governors are also approving the Strategic Report in accordance with Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2015 in their capacity as company directors.

Approved by the Governors of St Columba's College on 1 February 2021, and signed on their behalf by:

Chair of Governors: Kevin McGovern

Date 1 February 2021

Company Secretary: Kenneth Evans

Date 1 February 2021

INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL

We have audited the financial statements of St Columba's College and Preparatory School for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least thirteen months from the date when the financial statements are authorised for issue.

INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL (CONTINUED)

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL (CONTINUED)

Responsibilities of Governors

As explained more fully in the governors' responsibilities statement set out on page 15, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the 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 governors 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

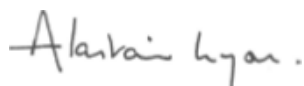
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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

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.



Alastair Lyon (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

RG1 1PL

23 February 2021

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Charitable activities	3	11,148,705	-	11,148,705	11,810,585
Grants and donations		118,768	76,883	195,651	135,958
Government CJRS income		199,794	-	199,794	-
Investment income	4	<u>42,623</u>	<u>-</u>	<u>42,623</u>	<u>35,386</u>
Total		<u>11,509,890</u>	<u>76,883</u>	<u>11,586,773</u>	<u>11,981,929</u>
EXPENDITURE ON:					
Raising funds		89,699	-	89,699	61,057
Charitable activities		<u>10,774,115</u>	<u>39,590</u>	<u>10,813,705</u>	<u>11,061,335</u>
Total	6	<u>10,863,814</u>	<u>39,590</u>	<u>10,903,404</u>	<u>11,122,392</u>
Net income		646,076	37,293	683,369	859,537
Total funds brought forward		<u>12,030,244</u>	<u>125,780</u>	<u>12,156,024</u>	<u>11,296,487</u>
Total funds carried forward	12a	<u>£ 12,676,320</u>	<u>£ 163,073</u>	<u>£ 12,839,393</u>	<u>£12,156,024</u>

The notes on pages 22 to 36 form part of these financial statements

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
BALANCE SHEET
AS AT 31 AUGUST 2020
COMPANY REGISTERED NUMBER: 04228443

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	<u>10,239,831</u>	<u>10,371,795</u>
CURRENT ASSETS			
Stocks		1,885	8,348
Debtors	8	210,608	215,914
Cash in hand		<u>4,934,573</u>	<u>4,057,827</u>
		5,147,066	4,282,089
CREDITORS: Amounts falling due within one year	9	<u>(2,534,622)</u>	<u>(2,497,860)</u>
NET CURRENT ASSETS		<u>2,612,444</u>	<u>1,784,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,852,275</u>	<u>12,156,024</u>
CREDITORS: Amounts falling due after one year	10	<u>(12,882)</u>	<u>-</u>
TOTAL NET ASSETS		<u>£ 12,839,393</u>	<u>£12,156,024</u>
UNRESTRICTED FUNDS			
General funds	14	12,582,768	11,940,621
Designated funds	14	93,552	89,623
RESTRICTED FUNDS	13	<u>163,073</u>	<u>125,780</u>
TOTAL FUNDS	12	<u>£ 12,839,393</u>	<u>£12,156,024</u>

Approved by the Board of Governors on 1 February 2021 and signed on its behalf by:


 Mr Kevin McGovern
 Chair of Governors

The notes on pages 22 to 36 form part of these financial statements

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Net cash flows from operating activities	14	<u>1,300,179</u>	<u>1,444,015</u>
Cash flows from financing activities			
Interest received	4	42,623	35,386
Interest paid on finance lease	6	(510)	(45,378)
Finance lease repayments		(3,390)	-
Loan capital repayments		<u>-</u>	<u>(1,818,581)</u>
Net cash flows from financing activities		<u>38,723</u>	<u>(1,828,573)</u>
Cash flows from investing activities			
Purchases of tangible fixed assets	7	<u>(462,156)</u>	<u>(241,448)</u>
Net cash flows from investing activities		<u>(462,156)</u>	<u>(241,448)</u>
Change in cash and cash equivalents in the year		876,746	(626,006)
Cash and cash equivalents at the beginning of the year		<u>4,057,827</u>	<u>4,683,833</u>
Total cash and cash equivalents at the end of the year		<u>£ 4,934,573</u>	<u>£ 4,057,827</u>

The notes on pages 22 to 36 form part of these financial statements

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. COMPANY INFORMATION

St Columba's College and Preparatory School is a private company limited by guarantee and incorporated in England and Wales. The registered office is King Harry Lane, St Albans, Hertfordshire, AL3 4AW.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Columba's College and Preparatory School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

After making enquiries, the governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

c) Income and expenditure

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Fees consist of charges for the School year ending 31 August 2020.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The irrecoverable element of VAT is included with the item of expense to which it relates. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Expenditure in respect of the Governance of the Charity includes Governors' expenses, audit and certain legal costs.

d) Fees and similar income

Fees receivable and similar income are recognised in the period for which the service is provided. Fees are stated after deducting bursaries, scholarships, and other remissions granted by the College.

e) Grants and bursaries

Bursaries and allowances from unrestricted funds towards College fees are treated as a reduction in those fees. Bursaries funded from restricted funds are included as expenditure in the period in which the award is given or committed.

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

ACCOUNTING POLICIES (continued)

f) Donations policy

Donations received for the general purpose of the College are credited to "unrestricted funds". Donations received for specific projects or activities are credited to "restricted funds". All donations are accounted for when the governors know with certainty that they will be received.

g) Investment income

Investment income is recognised on a receivable basis.

h) CJRS grant income

Grants are accounted for under the performance model as permitted by the charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

i) Resources expended

Resources expended are accounted for on an accruals basis. They are recognised when there is a constructive or legal obligation to pay for expenditure. The irrecoverable element of VAT is included with the item of expense to which it relates.

j) Taxation

Under Section 505 of the Income and Corporation Taxes Act 1988 the company is exempt from certain taxes. Full account is taken of tax credits attaching to donation under gift aid and dividends.

k) Tangible fixed assets

Depreciation is provided by writing off the cost of tangible fixed assets by equal annual instalments commencing with year of acquisition.

Freehold buildings (at valuation)	50 years
Structural improvement	20 years
Motor vehicles	4 years
Fixture and fittings	10 years
Plant, equipment, and IT	Between 3 and 10 years

Tangible fixed assets (other than computer equipment) with a cost of over £5,000 are considered for capitalisation in line with the projected lifespan of the asset.

l) Assets held under a finance lease

Assets obtained under a finance lease are capitalised as tangible fixed assets. Assets acquired by a finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

ACCOUNTING POLICIES (continued)

m) Financial instruments

Basic financial instruments include cash, debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 18 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

n) Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

o) Retirement benefits

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The charity also operates a defined contributory group personal pension scheme for non-teaching staff.

During the period the company also paid benefits into a Standard Life Defined Contribution scheme. Contributions are charged to the Statement of Financial Activities as incurred.

p) Unrestricted General Funds

There are funds which can be used in accordance with the charitable objects at the discretion of the governors.

q) Designated Funds

There are funds that are not legally restricted but which the governors have chosen to set aside for specific purposes.

r) Restricted Funds

There are funds which have been given for particular purposes and projects.

s) Operating leases

Rental costs under operating leases are charged to expenditure as the annual charges are incurred over the lease periods

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

ACCOUNTING POLICIES (continued)

t) Significant judgements and estimations

In the application of the charity's accounting policies, which are described in note 2, governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

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

u) Deposits

The governors have reviewed the contract terms under which pupil fee deposits are held by the College. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the College, pupils can leave at earlier dates. The College does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented

3. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
The College's fee income comprised:		
Gross fees	11,725,573	12,289,599
Less:		
Scholarships, bursaries and other discounts	<u>(959,496)</u>	<u>(1,048,957)</u>
	£10,766,077	£11,240,642
Other educational income:		
Entrance and registration fees	13,925	10,717
Other ancillary activities		
College coaches, sales of text books, and other income	<u>368,703</u>	<u>559,226</u>
	<u>£11,148,705</u>	<u>£11,810,585</u>

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

4. INVESTMENT INCOME

	2020 £	2019 £
Bank interest receivable	<u>£ 42,623</u>	<u>£ 35,386</u>

5. STAFF COSTS

	2020 £	2019 £
Wages and salaries	5,836,563	5,865,888
Social security costs	607,587	613,279
Other pension costs	1,103,070	827,884
Other staff costs	17,709	40,623
Apprenticeship levy	<u>14,080</u>	<u>12,967</u>
	<u>£7,579,009</u>	<u>£7,360,641</u>

Included in wages and salaries is £32,494 of settlement costs (2019: £30,519).

	No.	No.
The average number of employees in the period was:		
Educational	126	132
Welfare	5	3
Administration and campus support	24	31
Premises	<u>6</u>	<u>5</u>
	<u>161</u>	<u>171</u>

The following number of employees exceeded £60,000 emoluments:

	2020 £	2019 £
£60,001 - £70,000	7	6
£70,001 - £80,000	-	2
£80,000 - £90,000	1	1
£120,001 - £130,000	<u>1</u>	<u>1</u>
	<u>9</u>	<u>10</u>

Total cost of Employer's pension contributions in relation to the above

<u>£ 173,206</u>	<u>£ 111,999</u>
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ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

5. STAFF COSTS (CONTINUED)

None (2019: none) of the governors received remuneration or other benefits in the year.

One (2019: three) of the governors received reimbursement of expenditure of £209 (2019: £143) for travel, accommodation, subscriptions, and subsistence.

Key management personnel (comprising the Headmaster, the Head of the Prep School, the Deputy Head and three Assistant Heads of the Senior School, the two Deputy Heads of the Prep School, the Head of Sixth Form, the Dean of the College, the Bursar, plus the governors) received aggregate remuneration of £942,247 (2019: £952,569).

6a. EXPENDITURE - Analysis of total resources expended

	Staff Costs £	Other £	Depreciation £	Total 2020 £	Total 2019 £
Charitable activities					
Teaching	5,888,063	332,464	-	6,220,527	6,053,955
Teaching support costs	1,000,257	244,506	-	1,244,763	1,388,912
Premises maintenance	168,346	1,447,183	-	1,615,529	1,746,663
Administration costs	522,343	556,493	-	1,078,836	1,195,503
Depreciation	-	-	614,460	614,460	631,669
Restricted fund activity	-	39,590	-	39,590	44,633
	<u>7,579,009</u>	<u>2,620,236</u>	<u>614,460</u>	<u>10,813,705</u>	<u>11,061,335</u>
Cost of generating funds					
Fund raising costs	-	6,163	-	6,163	8,897
Bank charges	-	8,443	-	8,443	10,332
Finance lease interest	-	510	-	510	45,378
Bad debt provision	-	74,583	-	74,583	(3,550)
	<u>-</u>	<u>89,699</u>	<u>-</u>	<u>89,699</u>	<u>61,057</u>
Total	<u>£ 7,579,009</u>	<u>£ 2,709,935</u>	<u>£ 614,460</u>	<u>£10,903,404</u>	<u>£11,122,392</u>

Teaching support costs include payments to the Brothers for working at the College.

Included within support costs are governance costs of £21,363 (2019: £21,942).

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

6b. COMPARATIVE ANALYSIS OF TOTAL RESOURCES EXPENDED:

	<i>Staff Costs £</i>	<i>Other £</i>	<i>Depreciation £</i>	<i>Total 2019 £</i>	<i>Total 2018 £</i>
<i>Charitable activities</i>					
<i>Teaching</i>	5,688,478	365,477	-	6,053,955	6,181,074
<i>Teaching support costs</i>	1,021,955	366,957	-	1,388,912	1,405,283
<i>Premises maintenance</i>	145,584	1,601,079	-	1,746,663	1,583,919
<i>Administration costs</i>	504,624	690,879	-	1,195,503	1,147,823
<i>Depreciation</i>	-	-	631,669	631,669	618,750
<i>Restricted fund activity</i>	-	44,633	-	44,633	41,333
	<u>7,360,641</u>	<u>3,069,025</u>	<u>631,669</u>	<u>11,061,335</u>	<u>10,978,182</u>
<i>Cost of generating funds</i>					
<i>Fund raising costs</i>	-	8,897	-	8,897	22,826
<i>Bank charges</i>	-	10,332	-	10,332	8,008
<i>Bank interest</i>	-	45,378	-	45,378	70,701
<i>Bad debt provision</i>	-	(3,550)	-	(3,550)	6,357
	<u>-</u>	<u>61,057</u>	<u>-</u>	<u>61,057</u>	<u>107,892</u>
<i>Total</i>	<u>£ 7,360,641</u>	<u>£ 3,130,082</u>	<u>£ 631,669</u>	<u>£11,122,392</u>	<u>£11,086,074</u>

6c. NET INCOMING RESOURCES

These are stated after charging:

	2020 £	2019 £
Unrestricted funds		
Depreciation	614,460	631,669
Operating lease rentals	38,589	34,086
Fees payable to auditors:		
Current period audit fee	14,475	14,055
Teachers' Pension audit	<u>875</u>	<u>850</u>

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

7. FIXED ASSETS

	Land and Buildings	Motor Vehicles	Plant and Equipment	Fixtures and Fittings	Assets under the course of construction	Total 2020
	£	£	£	£	£	£
Cost						
At 1 September 2019	13,439,945	144,511	1,584,394	2,786,626	46,925	18,002,401
Transfer	-	-	-	-	-	-
Additions	276,030	20,340	93,087	83,381	9,658	482,496
Disposals	-	-	-	-	-	-
At 31 August 2020	<u>13,715,975</u>	<u>164,851</u>	<u>1,677,481</u>	<u>2,870,007</u>	<u>56,583</u>	<u>18,484,897</u>
Depreciation						
At 1 September 2019	4,779,913	135,770	1,313,078	1,401,845	-	7,630,606
Charge for the year	301,960	8,822	72,192	231,486	-	614,460
Disposals	-	-	-	-	-	-
At 31 August 2020	<u>5,081,873</u>	<u>144,592</u>	<u>1,385,270</u>	<u>1,633,331</u>	<u>-</u>	<u>8,245,066</u>
Net Book Value						
At 31 August 2020	<u>£ 8,634,102</u>	<u>£ 20,259</u>	<u>£ 292,211</u>	<u>£ 1,236,676</u>	<u>£ 56,583</u>	<u>£ 10,239,831</u>
<i>At 31 August 2019</i>	<i><u>£ 8,660,032</u></i>	<i><u>£ 8,741</u></i>	<i><u>£ 271,316</u></i>	<i><u>£ 1,384,781</u></i>	<i><u>£ 46,925</u></i>	<i><u>£ 10,371,795</u></i>

Additions to motor vehicles includes £20,340 for an item acquired under finance lease. Amortisation of £3,390 is included within the depreciation charge and interest of £510 was paid in relation to the lease during the year.

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

8. DEBTORS

	2020 £	2019 £
Fees debtors	143,777	45,096
Provision for doubtful debts	(89,808)	(15,238)
Other debtors	64,772	14,889
Prepayments and accrued income	<u>91,867</u>	<u>171,167</u>
	<u>£ 210,608</u>	<u>£ 215,914</u>

9. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Finance Lease	4,068	-
Fees in advance	929,167	1,167,585
Trade creditors	276,908	157,688
Other creditors	119,197	195,052
Social security & other taxes	153,726	167,410
Accruals	388,156	116,597
Deposits repayable	<u>663,400</u>	<u>693,528</u>
	<u>£ 2,534,622</u>	<u>£ 2,497,860</u>
Deferred income (fees in advance)		
Brought forward	1,167,585	981,978
Utilised in the period	(1,167,585)	(981,978)
Deferred in the period	<u>929,167</u>	<u>1,167,585</u>
Carried forward	<u>£ 929,167</u>	<u>£ 1,167,585</u>

10. CREDITORS: Amounts falling due after one year

	2020 £	2019 £
Finance lease	<u>£ 12,882</u>	<u>£ -</u>

The finance lease is repayable as follows:

	2020 £	2019 £
Within one year	4,068	-
Within two to five years	<u>12,882</u>	<u>-</u>
	<u>£ 16,950</u>	<u>£ -</u>

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

11. ANALYSIS OF MOVEMENT IN NET DEBT

	As at 1 September 2019 £	Movement £	At 31 August 2020 £
Cash at bank and in hand	4,057,827	876,746	4,934,573
Finance leases entered into	<u>-</u>	<u>(16,950)</u>	<u>(16,950)</u>
	<u>£ 4,057,827</u>	<u>£ 859,796</u>	<u>£ 4,917,623</u>

12a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Total 2020 £
Restricted Funds	-	163,073	163,073
Unrestricted Funds	<u>10,239,831</u>	<u>2,436,489</u>	<u>12,676,320</u>
	<u>10,239,831</u>	<u>2,599,562</u>	<u>12,839,393</u>

12b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Total 2019 £
<i>Restricted Funds</i>	-	125,780	125,780
<i>Unrestricted Funds</i>	<u>10,371,795</u>	<u>1,658,449</u>	<u>12,030,244</u>
	<u>10,371,795</u>	<u>1,784,229</u>	<u>12,156,024</u>

13a. RESTRICTED FUNDS

	Balance at 1 September 2019 £	Incoming resources £	Amounts expended £	Balance at 31 August 2020 £
St Francis School	9,980	-	(4,990)	4,990
Shitima School	8,876	42	(6,397)	2,521
Development Fund	47,322	6,140	-	53,462
Charism Fund	-	25,000	-	25,000
Edgar Fund	1,103	-	(1,103)	-
Sports Fund	4,449	16,393	(13,141)	7,701
BOSH Developing World Fund	-	6,420	-	6,420
Bursary Fund	51,813	22,888	(13,959)	60,742
CCF	<u>2,237</u>	<u>-</u>	<u>-</u>	<u>2,237</u>
	<u>£ 125,780</u>	<u>£ 76,883</u>	<u>£ (39,590)</u>	<u>£ 163,073</u>

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

13a. RESTRICTED FUNDS (continued)

St Francis School is based in Malole, Zambia and funds are provided by an annual levy on the parents at the College for equipment for the school.

Shitima School is based in Kabwe, Zambia and funds have been raised for specific building projects and to cover day to day running costs. This amount is held by the school as a custodian on behalf of the Brothers of the Sacred Heart.

The Development Fund was set up to enable parents to support a range of teaching and learning projects and extra-curricular activities benefitting the boys.

The Edgar Fund was to assist a former pupil of Shitima School through university by assisting with tuition fees and costs. During 2019-20 Edgar graduated and is now a qualified teacher. The fund is now closed.

The Sports Fund relates to funds raised by the school community via the annual Sportsman's Dinner to support the sporting activities undertaken by the school.

The Bursary Fund is intended to be used to provide assistance to those parents whose income is such that they would not otherwise be able to pay full fees.

The Combined Cadet Force (CCF) Fund relates to funds held for the sole use of the CCF contingent.

The BOSH Developing World Fund holds funds raised via a voluntary annual levy on Columban parents to support the work of the Brothers of the Sacred Heart in less developed countries.

The Charism fund represents funds donated to support the development of and training in the charism of the Brothers of the Sacred Heart at St Columba's College.

13b. COMPARATIVE RESTRICTED FUNDS

	<i>Balance at 1 September 2018</i>	<i>Incoming resources</i>	<i>Amounts expended</i>	<i>Transfer in</i>	<i>Balance at 31 August 2019</i>
	£	£	£		£
<i>St Francis School</i>	7,050	6,540	(3,610)	-	9,980
<i>Shitima School</i>	8,094	793	(11)	-	8,876
<i>Development Fund</i>	52,280	24,110	(29,068)	-	47,322
<i>Edgar Fund</i>	2,603	-	(1,500)	-	1,103
<i>Sports Fund</i>	(4,820)	19,713	(10,444)	-	4,449
<i>Bursary Fund</i>	27,256	24,557	-	-	51,813
<i>CCF</i>	2,237	-	-	-	2,237
	<u>£ 94,700</u>	<u>£ 75,713</u>	<u>£ (44,633)</u>	<u>£ -</u>	<u>£ 125,780</u>

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

14a. UNRESTRICTED FUNDS

	Balance at 1 September 2019 £	Incoming resources £	Amounts expended £	Balance at 31 August 2020 £
Unrestricted General Fund	11,940,621	11,492,002	(10,849,855)	12,582,768
Designated funds:				
Hardship Fund	<u>89,623</u>	<u>17,888</u>	<u>(13,959)</u>	<u>93,552</u>
	<u>£ 12,030,244</u>	<u>£ 11,509,890</u>	<u>£(10,863,814)</u>	<u>£ 12,676,320</u>

The Hardship Fund is intended to be used to support parents who have children at the College and have encountered financial hardship through circumstances outside their direct control, such as bereavement. The College aims to support the pupil through to the end of his current key stage of education.

14b. COMPARATIVE UNRESTRICTED FUNDS

	Balance at 1 September 2018 £	Incoming resources £	Amounts expended £	Balance at 31 August 2019 £
Unrestricted General Fund	11,093,818	11,889,716	(11,042,913)	11,940,621
Designated funds:				
Hardship Fund	<u>107,969</u>	<u>16,500</u>	<u>(34,846)</u>	<u>89,623</u>
	<u>£ 11,201,787</u>	<u>£ 11,906,216</u>	<u>£(11,077,759)</u>	<u>£ 12,030,244</u>

15. RECONCILIATION OF THE CASHFLOW

	Year Ended 31 August 2020 £	Year ended 31 August 2019 £
Net cash generated from operating activities		
Net incoming resources	683,369	859,537
Interest receivable	(42,623)	(35,386)
Interest payable on finance lease	510	45,378
Loss on sale of fixed assets	-	3,224
Depreciation charged	614,460	631,669
Decrease/(increase) in debtors	5,306	(58,448)
Increase in creditors	32,694	5,179
Decrease/(increase) in stock	<u>6,463</u>	<u>(7,138)</u>
	<u>£ 1,300,179</u>	<u>£ 1,444,015</u>

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

16. PENSION

As explained in the accounting policies, the company contributed to two pension schemes on behalf of its employees during the year.

Teachers' superannuation scheme

The College participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,027,293 (2019: £724,594) and at the year-end £120,328 (2019: Nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate would increase from 16.4% to 23.6% from 1 September 2019. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

16. PENSION (continued)

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Non-Teaching Staff

The company contributes on a money purchase basis to a group personal pension scheme with Standard Life

Contributions totalling £75,777 (2019: £103,290) were payable to this scheme for the year.

17. OPERATING LEASE COMMITMENTS

	2020 £	2019 £
Plant and Machinery:		
Within one year	38,589	34,086
Within two to five years	<u>73,050</u>	<u>102,257</u>
Total commitments	<u><u>111,639</u></u>	<u><u>136,343</u></u>

18. RELATED PARTY TRANSACTIONS

The Charity has two trustees in common with the Brothers of the Sacred Heart, Brother Ronald Hingle and Brother Ivy LeBlanc. During the year ended 31 August 2020, a number of payments were made to the Brothers of the Sacred Heart Charity. The following payments have been made during the period:

- a) Payment under a transfer agreement of 25 June 2001 (as amended by an agreement of 27 April 2009), £215,003 (2019: £225,048)
- b) Payment for time spent by the brothers working in the College, £57,502 (2019: £56,308)
- c) Payment for lodge rental and expenses, £12,000 (2019: £12,000)

19. CAPITAL COMMITMENTS

There were no capital commitments contracted but not provided for in the financial statements (2019: £nil).

ST COLUMBA'S COLLEGE AND PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

20. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at amortised cost	5,053,314	4,102,574
Financial liabilities measured at amortised cost	<u>1,464,611</u>	<u>1,162,865</u>
Interest income and expense:		
Total interest income for financial assets held at amortised cost	42,623	35,386
Total interest expense for financial liabilities held at amortised cost	<u>510</u>	<u>45,378</u>

Financial instruments held at amortised cost are fees receivable, other debtors, and cash in hand.

Financial liabilities held at amortised cost are bank loans, trade creditors, deposits repayable, other creditors, accruals and net obligations under finance leases.

21. COMPANY STATUS

The Charity is a company limited by guarantee. The members of the company are the Provincial and members of the Provincial Council of the Order. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

22. COMPARATIVE 2019 STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds 2019 £</i>
INCOME FROM:			
<i>Charitable activities</i>	11,810,585	-	11,810,585
<i>Grants and donations</i>	60,245	75,713	135,958
<i>Investment income</i>	<u>35,386</u>	<u>-</u>	<u>35,386</u>
<i>Total</i>	<u>11,906,216</u>	<u>75,713</u>	<u>11,981,929</u>
EXPENDITURE ON:			
<i>Raising funds</i>	61,057	-	61,057
<i>Charitable activities</i>	<u>11,016,702</u>	<u>44,633</u>	<u>11,061,335</u>
<i>Total</i>	<u>11,077,759</u>	<u>44,633</u>	<u>11,122,392</u>
<i>Net income</i>	828,457	31,080	859,537
<i>Total funds brought forward</i>	<u>11,201,787</u>	<u>94,700</u>	<u>11,296,487</u>
<i>Total funds carried forward</i>	<u>£ 12,030,244</u>	<u>£ 125,780</u>	<u>£12,156,024</u>