

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

CONTENTS

| | Page |
|--|---------|
| Reference and administrative details of the Charity, its Governors and advisers | 1 - 2 |
| Governors' report | 3 - 16 |
| Independent auditor's report on the financial statements | 17 - 20 |
| Statement of financial activities | 21 |
| Balance sheet | 22 |
| Statement of cash flows | 23 |
| Notes to the financial statements | 24 - 45 |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

| | |
|--|--|
| Directors/Governors | Br I LeBlanc SC, BS, Med, MPS Mr R Duigan BCom (Ed), MEd (resigned 30 August 2023) ² Mr S Watson BA, FCA ¹ Mr K McGovern BSc, MRICS ¹ Mr B Hutchinson, LLB Hons (Law) ² Br Ronald J. Hingle, SC, M Ed, BS Mr A Johnson BA (resigned 30 August 2023) ² Mr O Adams, BA ¹ Mrs N Lloyd ^{1,3} Br J Holthaus SC, MA ^{1,2} Mrs BM Elliott MA (Cantab), PGCE ² Mrs H Loveman BSc (appointed 1 September 2022) Mr K Doran (resigned 27 February 2023) ¹ ¹ Member of Finance and General Purposes Committee ² Member of Education, Strategy and Policy Committee ³ Parent of a student at St Columba's College during the period |
| Company registered number | 04228443 |
| Charity registered number | 1088480 |
| Registered office and principal address | King Harry Lane St Albans Hertfordshire AL3 4AW |
| Officers | Head of College – Mr K Guest (Appointed 1 September 2023) Interim Head – Mr D Shannon-Little BA (Appointed June 2022 – 31 August 2023) Bursar - Mr K Evans, BA (Open), Cert. Acc. (Open), CMrg, FCMI (Resigned 30 June 2023) Bursar – Mrs RJ McHattie, BA (Hons), ACMA (Appointed 21 August 2023) |
| Independent auditor | Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL |
| Bankers | Barclays Bank 22 - 24 Marlborough Road St Albans Hertfordshire AL1 3AL |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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|--------------------------|---|
| Solicitors | Stone King LLP 13 Queen Square Bath BA1 2HJ |
| Insurance Brokers | Marsh Commercial 3rd Floor Ashton House 499, Silbury Boulevard Milton Keynes MK9 2AH |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the audited financial statements of the Charity for the year 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Organisational Management

The Members hold the reserved authority over appointing Board Members, disposals, constructions, loans, contracts and purchases planned or unbudgeted beyond prior limits set by the Members; questions affecting ethos and Catholicity of the College; and the appointment of Governors. The Governors appoint the auditor for the Charity; 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; reappoint 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 Board at least three times each year. The work of implementing most of their policies is carried out by two committees which have agreed, and annually revised, Terms of Reference to assist their functionality. The committees are as follows: Finance and General Purposes Committee; Education Strategy and Policy Committee. Further subcommittees may be constituted as required. The operational management of the College is delegated to the Headmaster and Bursar, who together are supported by the College Leadership Team (CLT). 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.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance and Leadership

The Governors discharge their legal duties and responsibilities for the overall governance in accordance with the College Articles of Association, Instrument of Government 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 by the Members as Dean to the College and there are governors nominated for Safeguarding and Health and Safety.

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

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

Key Management Personnel Remuneration

The College's key management personnel are named in note 11 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). 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 schools' sector through the membership of the following:

The Headmaster is a member of the:

- The Headmasters' and Headmistresses' 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)

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 71% of students gained their first choice of university place.

This year, the College's Senior School averaged 592 students (2022: 559) and the Preparatory School averaged 204 students (2022: 199).

Charitable Objects

The object of the Charity Company, set forth in the Memorandum of Association, is to advance the Roman Catholic religion by the conduct of a Roman Catholic School or Schools.

Aims and Intended Impact

St Columba's College aims to provide a Catholic education based on the educational tradition of 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.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS AND OBJECTIVES (continued)

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 2022/23 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 further develop equality, diversity and inclusion within the College furthering the College's mission to be a sanctuary for all students and staff.
- To embed and extend strategies in the Prep and Senior Schools to identify and meet the needs of individual students more specifically over the whole College;
- 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;
- To continue with the enhanced maintenance programme 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 31st August 2023; the key risks identified were the continued financial pressure on our parent demographic and competition from local high-achieving maintained schools and academies who are funded by central government. The College is also aware of the risks posed to all independent sector schools by

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

current political headwinds such as a potential increase in the employers' contribution to the Teachers' Pension Scheme; the potential loss of charitable status; loss of business rates relief; and the threat of the imposition of VAT on school fees.

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 means-tested 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-one bursaries with a total value of £399,119 (2021/22: twenty-six awards totalling £394,268) were in place for the 2022/23 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 website alongside the Coindre Bursary provision which is also publicised annually in Roman Catholic primary schools across Middlesex, North London and Hertfordshire.

The Charity also offers financial assistance to existing family households undergoing hardship; however, as the charity does not have a substantial endowment, 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 2022/23 a range of scholarships were linked to remission of fees with a total of £470,374 (2021/22: £394,268) being awarded in scholarships and sibling discounts.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

OPERATIONAL PERFORMANCE OF THE SCHOOL

Prep School

The Prep School has enjoyed another successful year. The pupil roll has increased in contrast with a national trend of falling rolls in this sector.

The move to being a co-educational school has continued and girls now account for 30% of pupils from Reception – Prep 4. Parental feedback in relation to this phased approach is extremely positive. Transition to the Senior School continues to be strong and has been enhanced by the 'Step up to Senior' programme for Prep 5 and their parents.

The mental health wellbeing forum and survey evidenced that parents and children are happy with the Prep offering and the introduction of the 'Feelgood Friday' initiative has been well received. This enables pupils to participate in shared activities such as yoga or creative art.

Leadership opportunities are extensive including Prefects, Monitors, the Doves Chaplaincy group and Form/Vice Captains roles. The fortnightly Awards Assembly celebrates the achievements of pupils via a variety of awards including the 3 C's, Science Thinker, Reader of the Week, Writer of the Week and the ADT Award in addition to House points and the Head's prize.

Trips have returned to the pre-Covid schedule with residential trips for various year groups; a Native American Campout for Prep 3, a Tudor experience for Prep 4, a trip to the Isle of Wight for Prep 5 and the Lake District outdoors trip for Prep 6.

Senior School

This year once again saw outstanding achievement in the public examinations. At GCSE 61.8% (national average of 22.0%) of the results were at 9-7. The 9-4 pass rate was an excellent 98.4%. The number of '9' grades achieved at GCSE was 177 (18.4%). Our top performing student achieved eleven grade 9s, three further students achieved ten grade 9's and a total of nineteen students achieved ten or more 9-7 grades. Sixty-four students, 65% of the year group, achieved five or more grades 9-7.

A level results saw an A*-B pass rate of 64.2% (compared to the UK national average of 53.5%). The A*-E pass rate was 100%. Fifteen students achieved all A*/A grades.

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 77% of the cohort, seventy-five pupils, achieved grades 9 to 7 in GCSE Religious Studies, with twenty students achieving the maximum grade 9. Thirteen students sat A level Religious Studies with 76.9% gaining A*-B passes.

It should be noted that the students involved in achieving these results had previously been in enforced lockdowns. The standard of results is testimony to the outstanding delivery of lessons remotely using online platforms. Staff also showed great professionalism, dedication and flexibility in adapting the way they delivered catch up lessons and ensured that no student was disadvantaged by the enforced lockdowns. The results at both GCSE and A-Level show a significant improvement over the results in 2019.

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 Prep School continued to provide sport for all as well as opportunities for high performance players throughout the year groups. All pupils in the Upper Prep had at least one opportunity per term to take part in an inter school fixture. This number is much higher for football and rugby. The swimming abilities of the pupils continue to improve following the advent of the 25m deep swimming assessment. The vast majority of pupils leaving Prep 6 pass the test, showing they have acquired a skill which may one day save their life.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

House sports featured throughout the year and formed a link between sport and the pastoral life of the College. Competitions involving all pupils in the Upper Prep took place in football, basketball, rugby, swimming, cross-country, cricket and athletics.

Senior School

2022-23 was a year of many changes for sport at the College. The highlight was the completion, at the end of August, of the two artificial pitches. The full grass pitch has been seeded and should be ready for use in September 2024. The completion of this long-term project will allow further development of the curriculum as the College continues its progress towards being fully co-educational.

The College has enjoyed a number of successes over the year:

Athletics – Forms 2 and 4 reached the Regional A final of the ESSA Track & Field Cup and the County league finals. There were six district champions, seven district medalists and two County champions both of whom then represented Hertfordshire in the English Schools' Championships.

Basketball - the U16s, U15s and U12s were County champions; the U18s, U14s and U13s were County runners-up. The U12s and U13s made the regional finals of the JrNBA competition with the U13's winning the competition. The U18s and U16s reached the last 16 of the National Championships with the U17s and U14's reaching the last 8.

Cricket – the growth in popularity of cricket saw the College field A and B squads in the U12 and U13 age groups. In the District Cup the U13 squad reached the semi-final, the U14 squad achieved second place and the U15 squad retained their title for the third year running.

Cross Country - students competed in the District League and the District Championships. Both the Senior and Intermediate Boys teams made it through to the regional round of the ESSA Cup and the Senior team reached the National Finals placing 10th overall in the country.

Fencing - through our partnership with PDFA, students have had the opportunity to be coached by some of the best coaches in the country in both Games and after-school sessions. A number of students have also had the chance to compete in the seasonal tournaments hosted at the Hertfordshire Combat Centre in St Albans where they medalled across the different age groups. One student represented Team GB in international competition in the U20 age group.

Football – this proved the most popular sport amongst the students in College. Significant results this year were: 1st XI – Society of Heads Regional Semi-Finalists; U16 – District Cup Finalists and U12 & U18 – District Cup Semi-Finalists.

Golf – continues to thrive as a College sport with a growing number choosing this as an option from Form 3 upwards. Coaching is provided by a PGA-certified golf instructor and the golf teams participate in the ISGA Match Play tournaments.

Netball – has continued to grow with combined U17 and U18 squads playing a number of local fixtures and welcoming the U12 girls to training sessions.

Rugby Union - Rugby continues to be a well-attended sport and a big part of the fixtures calendar in the Lent Term. This year saw the 1st XV reach National Bowl Round 3. From Michaelmas 2023 girls and boys will participate in rugby during lessons.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Music and Drama

Music

Led by departmental staff and supported ably by the Visiting Music Teachers, students continue to be enthused by the challenges of the musical standards set across the College. Music continues to grow and expand in the new multi-room Music School located in the Xavier Building, featuring a dedicated performance area and the new, rehearsal studio pods.

The College community was able to enjoy a wide range of student concerts, productions and recital evenings with liturgical music of the highest order. The Senior Orchestra, Chamber Orchestra, Jazz Band, Jazz Band, Bell Choir, Piano Quartet, Senior Choir, Barbershop and Barbershop all performed in the various concert showcases across the year. The Carol Service was once again held at St Albans Cathedral and saw the return of Columban Chorus. The Columban Chorus also joined the College Choir and School Orchestra to perform a concert of Coronation Music as part of the College coronation celebrations. Over the course of the year, a significant number of students passed ABRSM and Trinity music exams. Alongside a local state school College students took part in Evensong at St Albans Cathedral and performed at local nursing homes.

The department continues to develop its vision of ensuring that Music is open and accessible to all students.

Drama

Drama is led by specialist departmental staff and is taught in the new Black Box Drama Studio. The studio is fully equipped with state of the art lighting rigs and a digital lighting desk. The rigs include a spotlight, washes, and LEDs, access to which greatly enhances the Drama experience for students who regularly use the lighting desk for performances in lessons. GCSE and A-Level Drama students can be entered as design candidates and use the lighting desk for examined work.

The 2021/22 College production, in association with the Music department, was Oliver! This was a great success and saw participation from Prep 6 to Upper 6. The production also saw the first co-ed production with one of the Form 1 girls taking the part of Mrs Bedwin. A last minute change of drummer saw a member of Form 5 learn the part in record time and a fantastic time was had by participants and audience alike.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

SHAPE

The SHAPE framework is fully embedded into the school culture with student engagement growing in terms of participation in clubs and activities outside of lesson time. Students participating in the programme seek to achieve awards for Service, House participation, Academic achievement, Practical activities and Extra Curricular participation. 2022-23 saw an increase in the number of students achieving both Component SHAPE Awards and the Overall SHAPE Award with 94 students (2022: 65, 2021: 51) receiving their distinctive badges.

Trips and Visits

2022-23 saw a resurgence of overseas trips for the College with the following trips taking place:

Basketball Tour USA (Games)
Azores (Geography)
Pompeii, Herculaneum and Capri (Latin)
New York & Washington DC (Politics)
Rouen (French)
Oviedo (Spanish)
Battlefields (History)
Lyon Exchange (French) Project Respond (Zambia)
Dordogne Adventure (Summer 2023)

As well as these popular foreign adventures students enjoyed a wide range of trips on home shores with 105 trip taking place during the academic year.

Duke of Edinburgh's Award Scheme

The Duke of Edinburgh's Award Scheme at College continued throughout the pandemic though careful and resourceful planning by dedicated staff and its popularity continued once restrictions were lifted.. The 2023 Bronze expedition saw seventy-six students undertake their expeditions in the local area. The Gold practice expedition took place in the Black Mountains in Wales in April with the qualifying undertaken in the Peak District in August. The 2022-23 cohort's success to date includes thirty Bronze awards and eight Gold awards.

Combined Cadet Force (CCF (Army and RAF))

The Combined Cadet Force (CCF) continues to attract a large number of recruits, with 88 student cadets on roll. Army Cadets enjoyed traditional field exercises and the annual summer camp while the RAF cadets had a RAF Flying Day and also participated in the summer camp.

Army Cadets took part in a shooting competition, the elite Cambrian Patrol in the Brecon Beacons and the Regimental Sergeant Major took part in the Champion Cadet competition, winning the overall CCF competition and the accolade of best Cadet in the country. This success merited a place in the Coronation Parade for King Charles III, and selection as the Lord Lieutenant of Hertford's cadet.

As part of our wider community benefit, the contingent supported the Harris Academy CCF with ten of our students assisting Harris Academy with training on their Summer Camp.

Science and Mathematics

In Science there were a number of achievements; two silver and four bronze medals were won by Lower Sixth students in the International Biology Olympiad. A further two students were awarded commended certificates in the competition. Two Form 4 sets were entered in the Biology Challenge and gained five silver medals, eleven bronze medals, six highly commended certificates and thirteen commended certificates.

The Chemistry Department entered a co-ed team of students from Forms 3-5 in the Top of the Bench competition. Whilst the team were not victorious the students had an enjoyable learning experience on which the College can build in the future.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

In the Physics Olympiad (Year 10 Challenge) St Columba's achieved fifty-three gold medals and eighteen silver medals; every student in the year took part in the challenge. Lower Sixth physicists took part in the Physics Olympiad achieving one gold medal, three silver medals and four bronze medals.

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

In the Junior UKMT Maths Challenge students from Form 1 and Form 2 achieved five Gold, fifteen Silver and thirteen Bronze certificates. Four students qualified for the Junior Kangaroo - a great achievement.

In the Intermediate UKMT Maths Challenge students from Forms 3 - 5 achieved eight Gold, twenty-four Silver and twenty-four Bronze certificates. Two students qualified for the Grey/Pink Kangaroos, with one progressing to the Olympiad, and one of achieving a Distinction.

In the Senior UKMT Maths Challenge students from the Sixth Form achieved eight Gold, thirteen Silver and fourteen Bronze certificates. Seven Students qualified for further rounds of the Senior Challenge - five for the Senior Kangaroo and two for the British Olympiad. The Olympiad is open to the top 10% of entrants in the Senior Challenge and both College entrants achieved merits.

Communications, Admissions and Development

2022-23 was a busy year for the department with a comprehensive review of the Alumni network and the introduction of a new College website. Digital metrics show a positive response to the changes with increased interactions and connections being made via social media posts.

The department organised a range of events for students and Old Columbans alike. Alumni were involved with Inspiration Days for the Sixth Form while students entertained the Over 65's at an Afternoon Tea event. As ever, alumni were generous in providing a wide range of work experience opportunities for Sixth Form students during the Trinity term.

Charities & Public Benefit

2022-23 saw the return of the Columban Fayre after an enforced absence. The Fayre was a phenomenal success in terms of community engagement, enjoyment and raising funds for a number of charities including Motor Neurone Disease Association (MNDA) in memory of a long serving colleague, Mike Lyons, who died in 2022.

Student Mission Trip to Louisiana:

This was a new venture for the College and saw a group of five students undertake the gruelling physical task of gutting and decorating homes devastated by a hurricane. Students learned about the impact of the work of charities in deprived parts of southern states of America, as well as forming friendships with students from eight other Brothers of the Sacred Heart schools in the Province of the United States, of which St Columba's is a part. With reflection and prayer time built in, students realised they share common values of Brothers Of the Sacred Heart schools no matter where in the world they are based.

Foodbank Appeal:

A group of Sixth Formers visited the Borehamwood foodbank to gain an understanding of the work carried out by the charity. The group then led the annual Lenten appeal for donations collecting 1.39 tonnes of food (2022: 1.2 tonnes) for distribution within the community.

Homeless Sleepout:

This saw five staff and twenty Sixth Formers lead over fifty Form 3 - 5 students in an immersive educational experience. The event raised £1,588.30 for Open Door, a St Albans homeless shelter.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

CAFOD Young Leaders Programme:

Seven Sixth Form students attended Amigo Hall, Southwark, for training days where they networked with other Sixth Form groups from the Diocese of Westminster to share and communicate ideas about social justice. The St Columba's group were highly proactive and coordinated the sale of World Gifts at the Columban Fayre as well as organising the Inter-House Bake-Off competition and the Simple Meal during Lent.

St Albans Half Marathon:

Over fifty students, staff, and parent volunteers helped with carparking and the distribution of medals at the finishing line to raise money for Project Respond 2023.

Christmas Jumper Day 2022:

This was a colourful affair and saw participation from Reception to Upper Sixth. Staff also joined in the fun and a total of £1,002.20 was raised for Youth Talk.

CCF and London Marathon:

Major Peter Jackson, Contingent Commander, and Captain John Hewett, Officer Commanding (Army Section), completed the London Marathon, raising money for Veterans charities. They were supported by the cadets of the contingent who helped the smooth running of three external events - fireworks parking for St Albans District Council, the Fred Hughes Run and the St Albans Chess Congress - with fees from these events going towards the fund raising efforts of their senior officers. Between them Major Jackson and Captain Hewett raised c.£2,500.00

FINANCIAL REVIEW

The College's financial performance is set out in the Statement of Financial Activities on page 21.

During the financial year to 31st August 2023, the Company made a loss of £41,579 (2022: surplus of £60,414). The loss stems from several non-recurrent items of expenditure including increased costs associated with the delays in the construction of the artificial pitches, in particular off-site pitch hire and transport costs for the Games Department. There was also an increase in spending on professional fees.

Overall cash in hand balances decreased over the year by £4.4m as the College invested in the estate, completed the two artificial pitches, seeded the lower grass pitch and refurbished classrooms in both Prep and Senior schools.

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. The College continued to allocate significant resources to staffing to reflect the importance of recruitment and retention of high calibre teaching and support staff.

Overall fee income has increased by 9.9% on last year this reflects the corresponding increase in the College roll of 4.9%. 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. As Governors we consider the financial position in keeping with market conditions and are pleased with the results for the year.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 19. The total funds held by the College at the end of the year were £13,328,135. Of these funds £189,985 was restricted and not available for general use. This leaves an unrestricted funds balance of £13,138,150 of which £11,747,349 represents the tangible fixed assets of the Charity and £96,697 have been designated. Available unrestricted reserves therefore amount to £1,294,104.

The Governors are delighted to report 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 sort and medium operational needs of the College. Additional reserves generated from ongoing operations will continue to 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 six restricted funds held by the College during the year:

- 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;
- Sports Fund: consisting of funds raised by the school community to support the sporting activities undertaken by the school
- Bursary Fund: to provide bursaries for pupils at the College;
- 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
- Combined Cadet Force (CCF): consisting of funds for the use of the CCF contingent.

There were two 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.

CCF Fund: to further the activities of the CCF contingent within the College.

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.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising Statement

St Columba's College is registered with the Fundraising Regulator (ID-165872) and follows its regulatory code of fundraising practice. The College raises funds principally from alumni, staff and current parents. The College is also fortunate and grateful 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 has not received any complaints about any aspect of its fundraising.

FUTURE PLANS

- To pursue a long-term 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 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;
- 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 less developed countries for the benefit of orphans and other vulnerable children and young people.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Governors' responsibilities

The Governors (who are also the directors of the Charity 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 the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors on 11 December 2023 and signed on their behalf by:



Br Joseph Holthaus
Dean and Trustee



Mrs RJ McHattie
Company Secretary

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL

Opinion

We have audited the financial statements of St Columba's College & Preparatory School (the 'charity') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S COLLEGE &
PREPARATORY SCHOOL (CONTINUED)**

We have nothing to report in this regard.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Governors' report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, 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 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.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S COLLEGE &
PREPARATORY SCHOOL (CONTINUED)**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to risk of non-fee income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

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

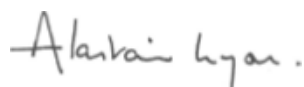
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S COLLEGE &
PREPARATORY SCHOOL (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its 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

Berkshire

RG1 1PL

Date 21 December 2023

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 5 | 38,278 | 119,337 | 157,615 | 22,549 |
| Charitable activities | 5 | 13,729,073 | - | 13,729,073 | 11,820,092 |
| Investments | 6 | 10,261 | - | 10,261 | 19,653 |
| Total income | | 13,777,612 | 119,337 | 13,896,949 | 11,862,294 |
| Expenditure on: | | | | | |
| Raising funds | 9 | 42,096 | - | 42,096 | 12,608 |
| Charitable activities | 8 | 13,802,623 | 93,809 | 13,896,432 | 11,789,272 |
| Total expenditure | | 13,844,719 | 93,809 | 13,938,528 | 11,801,880 |
| Net movement in funds | | (67,107) | 25,528 | (41,579) | 60,414 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 13,205,257 | 164,457 | 13,369,714 | 13,309,300 |
| Net movement in funds | | (67,107) | 25,528 | (41,579) | 60,414 |
| Total funds carried forward | | 13,138,150 | 189,985 | 13,328,135 | 13,369,714 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 45 form part of these financial statements.

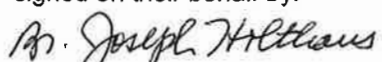
ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04228443

BALANCE SHEET
AS AT 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 11,747,349 | 10,663,788 |
| Investment property | 14 | 2,608,067 | - |
| | | <u>14,355,416</u> | <u>10,663,788</u> |
| Current assets | | | |
| Stocks | | 1,098 | 2,377 |
| Debtors | 15 | 294,097 | 242,854 |
| Cash at bank and in hand | | 1,797,818 | 6,247,541 |
| | | <u>2,093,013</u> | <u>6,492,772</u> |
| Creditors: amounts falling due within one year | 16 | (3,120,294) | (3,782,100) |
| Net current liabilities / assets | | <u>(1,027,281)</u> | <u>2,710,672</u> |
| Total assets less current liabilities | | <u>13,328,135</u> | <u>13,374,460</u> |
| Creditors: amounts falling due after more than one year | 17 | - | (4,746) |
| Total net assets | | <u><u>13,328,135</u></u> | <u><u>13,369,714</u></u> |
| Charity funds | | | |
| Restricted funds | 19 | 189,985 | 164,457 |
| Unrestricted funds | 19 | 13,138,150 | 13,205,257 |
| Total funds | | <u><u>13,328,135</u></u> | <u><u>13,369,714</u></u> |

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 11 December 2023 and signed on their behalf by:


Br Joseph Holthaus
 (Dean and Trustee)

The notes on pages 24 to 45 form part of these financial statements.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

| | Note | 2023 £ | 2022 £ |
|---|------|-------------|-------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 22 | 43,663 | 1,573,087 |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (1,890,900) | (1,098,932) |
| Purchase of investments | | (2,608,067) | - |
| Net cash used in investing activities | | (4,498,967) | (1,098,932) |
| Cash flows from financing activities | | | |
| Repayments of borrowing | | (612) | (612) |
| Repayments of finance leases | | (4,068) | (4,068) |
| Interest received | | 10,261 | 19,653 |
| Net cash provided by financing activities | | 5,581 | 14,973 |
| Change in cash and cash equivalents in the year | | (4,449,723) | 489,128 |
| Cash and cash equivalents at the beginning of the year | | 6,247,541 | 5,758,413 |
| Cash and cash equivalents at the end of the year | 23 | 1,797,818 | 6,247,541 |

The notes on pages 24 to 45 form part of these financial statements

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. General 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

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Columba's College & 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.

2.2 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.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

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.

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.

Investment income

Investment income is recognised on a receivable basis.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|----------------------------------|--------------------------|
| Freehold property (at valuation) | - 50 years |
| Structural improvement | - 20 years |
| Plant, equipment and IT | - Between 3 and 10 years |
| Motor vehicles | - 4 years |
| Fixtures and fittings | - 10 years |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. 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 Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.13 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.

2.14 Pensions

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.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.16 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Critical accounting estimates and areas of judgment

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.

Critical accounting estimates and assumptions:

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.

4. 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 2022 have been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

5. Income from donations and legacies

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-----------|--|--|---------------------------------------|
| Donations | 38,278 | 119,337 | 157,615 |

| | <i>Unrestricted funds 2022 £</i> | <i>Restricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|-----------|--|--|---------------------------------------|
| Donations | 660 | 21,889 | 22,549 |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Income from charitable activities

| | 2023 £ | 2022 £ |
|--|--------------------------|-------------------|
| The College's fee income comprised: | | |
| Gross fees | 13,522,416 | 12,314,601 |
| Less: Scholarships, bursaries and other discounts | (959,680) | (935,140) |
| | <u>12,562,736</u> | <u>11,379,461</u> |
| Other educational income | | |
| Entrance and registration fees | 28,858 | 27,576 |
| Other ancillary activities | | |
| College coaches, sales of text books, and other income | 1,137,479 | 413,055 |
| | <u>13,729,073</u> | <u>11,820,092</u> |

7. Investment income

| | 2023 £ | 2022 £ |
|--------------------------|----------------------|------------------|
| Bank interest receivable | 10,261 | 19,653 |
| | <u>10,261</u> | <u>19,653</u> |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|------------------------|--|--|-----------------------------|
| Teaching | 7,150,890 | - | 7,150,890 |
| Teaching support costs | 1,688,647 | - | 1,688,647 |
| Premises maintenance | 2,460,108 | - | 2,460,108 |
| Administration costs | 1,695,639 | 93,809 | 1,789,448 |
| Depreciation | 807,339 | - | 807,339 |
| | <u>13,802,623</u> | <u>93,809</u> | <u>13,896,432</u> |

| | <i>Unrestricted funds 2022 £</i> | <i>Restricted funds 2022 £</i> | <i>Total 2022 £</i> |
|------------------------|--|--|-----------------------------|
| Teaching | 6,512,879 | - | 6,512,879 |
| Teaching support costs | 1,228,087 | - | 1,228,087 |
| Premises maintenance | 1,763,653 | - | 1,763,653 |
| Administration costs | 1,477,725 | 9,941 | 1,487,666 |
| Depreciation | 796,987 | - | 796,987 |
| | <u>11,779,331</u> | <u>9,941</u> | <u>11,789,272</u> |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

| | Staff costs 2023 £ | Depreciation 2023 £ | Other costs 2023 £ | Total 2023 £ |
|------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------|
| Teaching | 6,258,053 | - | 892,837 | 7,150,890 |
| Teaching support costs | 1,053,414 | - | 635,233 | 1,688,647 |
| Premises maintenance | 263,704 | - | 2,196,404 | 2,460,108 |
| Administration costs | 885,032 | - | 904,416 | 1,789,448 |
| Depreciation | - | 807,339 | - | 807,339 |
| | <u>8,460,203</u> | <u>807,339</u> | <u>4,628,890</u> | <u>13,896,432</u> |

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

Included within support costs are governance costs of £29,622 (2022: £20,215).

| | Staff costs 2022 £ | Depreciation 2022 £ | Other costs 2022 £ | Total 2022 £ |
|------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------|
| Teaching | 6,166,963 | - | 345,916 | 6,512,879 |
| Teaching support costs | 904,104 | - | 323,983 | 1,228,087 |
| Premises maintenance | 215,701 | - | 1,547,952 | 1,763,653 |
| Administration costs | 785,671 | - | 701,995 | 1,487,666 |
| Depreciation | - | 796,987 | - | 796,987 |
| | <u>8,072,439</u> | <u>796,987</u> | <u>2,919,846</u> | <u>11,789,272</u> |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Expenditure on raising funds- Financing costs

Costs of raising voluntary income

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|------------------------|--|---------------------------------------|
| Bank charges | 19,766 | 19,766 |
| Finance lease interest | 612 | 612 |
| Fundraising costs | 21,718 | 21,718 |
| | <u>42,096</u> | <u>42,096</u> |

| | <i>Unrestricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|------------------------|--|---------------------------------------|
| Bank charges | 11,996 | 11,996 |
| Finance lease interest | 612 | 612 |
| | <u>12,608</u> | <u>12,608</u> |

10. Net incoming resources

These are stated after charging:

| | 2023 £ | 2022 £ |
|--|-------------------|-------------------|
| Depreciation | 807,339 | 796,987 |
| Operating lease rentals | 161,354 | 34,461 |
| Fees payable to auditors: current period audit fee | 19,750 | 17,145 |
| Teachers' Pension audit | 990 | 900 |
| | <u>990</u> | <u>900</u> |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff costs

| | 2023 | 2022 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 6,528,217 | 6,217,743 |
| Social security costs | 696,300 | 676,458 |
| Pension costs | 1,169,175 | 1,081,319 |
| Other staff costs | 66,511 | 96,919 |
| | 8,460,203 | 8,072,439 |

Included in wages and salaries is £147,688 of settlement costs (2022: £79,830).

The average number of persons employed by the Charity during the year was as follows:

| | 2023 | 2022 |
|-----------------------------------|-------------|-------------|
| | No. | No. |
| Educational | 102 | 95 |
| Welfare | 24 | 20 |
| Administration and campus support | 53 | 52 |
| Premises | 8 | 7 |
| | 187 | 174 |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2023 | 2022 |
|---------------------------------|-------------|-------------|
| | No. | No. |
| In the band £60,001 - £70,000 | 9 | 9 |
| In the band £70,001 - £80,000 | - | 1 |
| In the band £80,001 - £90,000 | 2 | 2 |
| In the band £100,001 - £110,000 | 1 | - |
| In the band £160,001 - £170,000 | 1 | 1 |

Employers pension contributions in relation to the above totalled £185,520 during the year (2022:£175,000).

Key management personnel (comprising the Headmaster, the Head of the Prep School, the Deputy Head and three Assistant Heads of the Senior School, the Deputy Head of the Prep School, the Head of Sixth Form, the Dean of the College, the Bursar, plus the governors) received aggregate remuneration of £1,015,608 (2022: £1,041,114).

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £2,678 were reimbursed or paid directly to 2 Governors (2022 - £3,070 to 2 Governors) for travel, accommodation, subscriptions, and subsistence.

13. Tangible fixed assets

| | Freehold property £ | Motor vehicles £ | Plant and equipment £ | Fixtures and fittings £ | Assets under the course of construction £ | Total £ |
|--------------------------|---------------------------|------------------------|-----------------------------|----------------------------------|---|------------|
| Cost or valuation | | | | | | |
| At 1 September 2022 | 13,733,965 | 164,851 | 1,961,769 | 4,046,466 | 462,889 | 20,369,940 |
| Additions | 14,003 | 14,640 | 109,893 | 623,780 | 1,128,584 | 1,890,900 |
| At 31 August 2023 | 13,747,968 | 179,491 | 2,071,662 | 4,670,246 | 1,591,473 | 22,260,840 |
| Depreciation | | | | | | |
| At 1 September 2022 | 5,692,497 | 156,038 | 1,662,736 | 2,194,881 | - | 9,706,152 |
| Charge for the year | 305,661 | 5,288 | 147,447 | 348,943 | - | 807,339 |
| At 31 August 2023 | 5,998,158 | 161,326 | 1,810,183 | 2,543,824 | - | 10,513,491 |
| Net book value | | | | | | |
| At 31 August 2023 | 7,749,810 | 18,165 | 261,479 | 2,126,422 | 1,591,473 | 11,747,349 |
| At 31 August 2022 | 8,041,468 | 8,813 | 299,033 | 1,851,585 | 462,889 | 10,663,788 |

Motor vehicles includes items with a net book value of £4,746 (2022: £8,813) held under finance lease. Amortisation of £4,068 (2022: £4,068) is included within the depreciation charge and interest of £612 (2022: £612) was paid in relation to the lease during the year.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Investment property

| | Freehold investment property £ |
|-------------------|---|
| Valuation | |
| Additions | 2,608,067 |
| At 31 August 2023 | <u>2,608,067</u> |

The charity completed the purchase of 3 Romans End, which is located on the school premises, during the year for £2.6m. The intention is for the building is to be rented out in future years, however no income was generated from the property during FY23.

15. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 67,497 | 41,812 |
| Other debtors | 31,458 | 9,842 |
| Prepayments and accrued income | 195,142 | 191,200 |
| | <u>294,097</u> | <u>242,854</u> |

16. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|---|------------------|------------------|
| Obligations under finance lease and hire purchase contracts | 4,746 | 4,068 |
| Fees in advance | 1,428,048 | 1,470,236 |
| Trade creditors | 79,805 | 911,092 |
| Other taxation and social security | 312,271 | 291,410 |
| Other creditors | 156,217 | 134,588 |
| Accruals | 341,407 | 203,956 |
| Deposits repayable | 797,800 | 766,750 |
| | <u>3,120,294</u> | <u>3,782,100</u> |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Deferred income (fees in advance) | | |
| Deferred income at 1 September 2022 | 1,470,236 | 1,353,083 |
| Utilised in the period | (1,470,236) | (1,353,083) |
| Deferred in the period | 1,428,048 | 1,470,236 |
| Deferred income at 31 August 2023 | 1,428,048 | 1,470,236 |

17. Creditors: Amounts falling due after more than one year

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Net obligations under finance lease and hire purchase contracts | - | 4,746 |

The finance lease is repayable as follows:

| | 2023 £ | 2022 £ |
|--------------------------|--------------|--------------|
| Within 1 year | 4,746 | 4,068 |
| Within two to five years | - | 4,746 |
| | 4,746 | 8,814 |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Financial instruments

| | 2023 £ | 2022 £ |
|---|-----------------------------|-----------------------------|
| Financial assets and liabilities | | |
| Financial assets measured at fair value through income and expenditure | 1,896,773 | 6,299,195 |
| Financial liabilities measured at amortised cost | (1,379,975) | (2,025,200) |
| | <u> </u> | <u> </u> |
| | 2023 £ | 2022 £ |
| Interest income and expense | | |
| Total interest income for financial assets held at amortised cost | 10,261 | 19,653 |
| Total interest expense for financial liabilities held at amortised cost | 612 | 612 |
| | <u> </u> | <u> </u> |

Financial assets measured at fair value through income and expenditure comprise 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.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

Statement of funds - current year

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Balance at 31 August 2023 £ |
|---------------------------------|--|--------------------------|----------------------------|--------------------------------------|
| Unrestricted funds | | | | |
| Designated funds | | | | |
| Hardship Fund | 76,282 | 8,948 | - | 85,230 |
| CCF | - | 11,467 | - | 11,467 |
| | <u>76,282</u> | <u>20,415</u> | <u>-</u> | <u>96,697</u> |
| General funds | | | | |
| Unrestricted General Fund | 13,128,975 | 13,757,197 | (13,844,719) | 13,041,453 |
| Total Unrestricted funds | <u>13,205,257</u> | <u>13,777,612</u> | <u>(13,844,719)</u> | <u>13,138,150</u> |
| Restricted funds | | | | |
| Development Fund | 47,526 | - | - | 47,526 |
| Charism Fund | 13,537 | - | - | 13,537 |
| Sports Fund | 7,939 | - | - | 7,939 |
| BOSH Developing World Fund | 18,620 | 6,270 | - | 24,890 |
| Bursary Fund | 71,349 | 110,914 | (88,407) | 93,856 |
| CCF | 5,486 | 2,153 | (5,402) | 2,237 |
| | <u>164,457</u> | <u>119,337</u> | <u>(93,809)</u> | <u>189,985</u> |
| Total of funds | <u><u>13,369,714</u></u> | <u><u>13,896,949</u></u> | <u><u>(13,938,528)</u></u> | <u><u>13,328,135</u></u> |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 September 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 31 August 2022 £</i> |
|---------------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| Designated funds | | | | |
| Hardship Fund | 69,009 | 11,550 | (4,277) | 76,282 |
| General funds | | | | |
| Unrestricted General Fund | 13,087,782 | 11,828,855 | (11,787,662) | 13,128,975 |
| Total Unrestricted funds | 13,156,791 | 11,840,405 | (11,791,939) | 13,205,257 |
| Restricted funds | | | | |
| Shitima School | 2,521 | - | (2,521) | - |
| Development Fund | 47,526 | - | - | 47,526 |
| Charism Fund | 20,957 | - | (7,420) | 13,537 |
| Sports Fund | 7,939 | - | - | 7,939 |
| BOSH Developing World Fund | 12,460 | 6,160 | - | 18,620 |
| Bursary Fund | 57,160 | 14,189 | - | 71,349 |
| CCF | 3,946 | 1,540 | - | 5,486 |
| | 152,509 | 21,889 | (9,941) | 164,457 |
| Total of funds | 13,309,300 | 11,862,294 | (11,801,880) | 13,369,714 |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

Designated Funds

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. 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.

The CCF Fund is intended to support the running of the CCF Contingent in the College and may be used at the discretion of the SSI and Contingent Commander in accordance with the financial policies and procedures of the College.

Restricted Funds

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 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.

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 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 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.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Summary of funds

Summary of funds - current year

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Balance at 31 August 2023 £ |
|------------------|--|-------------------|---------------------|--------------------------------------|
| Designated funds | 76,282 | 20,415 | - | 96,697 |
| General funds | 13,128,975 | 13,757,197 | (13,844,719) | 13,041,453 |
| Restricted funds | 164,457 | 119,337 | (93,809) | 189,985 |
| | <u>13,369,714</u> | <u>13,896,949</u> | <u>(13,938,528)</u> | <u>13,328,135</u> |

Summary of funds - prior year

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Balance at 31 August 2022 £ |
|------------------|--|-------------------|---------------------|--------------------------------------|
| Designated funds | 69,009 | 11,550 | (4,277) | 76,282 |
| General funds | 13,087,782 | 11,828,855 | (11,787,662) | 13,128,975 |
| Restricted funds | 152,509 | 21,889 | (9,941) | 164,457 |
| | <u>13,309,300</u> | <u>11,862,294</u> | <u>(11,801,880)</u> | <u>13,369,714</u> |

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 11,747,349 | - | 11,747,349 |
| Investment property | 2,608,067 | - | 2,608,067 |
| Current assets | 1,903,028 | 189,985 | 2,093,013 |
| Creditors due within one year | (3,120,294) | - | (3,120,294) |
| Total | <u>13,138,150</u> | <u>189,985</u> | <u>13,328,135</u> |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2022 £</i> | <i>Restricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|-------------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 10,663,788 | - | 10,663,788 |
| Current assets | 6,328,315 | 164,457 | 6,492,772 |
| Creditors due within one year | (3,782,100) | - | (3,782,100) |
| Creditors due in more than one year | (4,746) | - | (4,746) |
| Total | 13,205,257 | 164,457 | 13,369,714 |

22. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2023 £ | 2022 £ |
|--|-------------------|-------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | (41,579) | 60,414 |
| Adjustments for: | | |
| Depreciation charges | 807,339 | 796,987 |
| Interest receivable | (10,261) | (19,653) |
| Interest payable on finance lease | 612 | 612 |
| Loss on the sale of fixed assets | - | 2,500 |
| Decrease/(increase) in stocks | 1,279 | (442) |
| Increase in debtors | (51,243) | (105,217) |
| (Decrease)/increase in creditors | (662,484) | 837,886 |
| Net cash provided by operating activities | 43,663 | 1,573,087 |

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Cash in hand | 1,797,818 | 6,247,541 |
| Total cash and cash equivalents | 1,797,818 | 6,247,541 |

24. Analysis of changes in net debt

| | At 1 September 2022 £ | Cash flows £ | At 31 August 2023 £ |
|--------------------------|--------------------------------|--------------------|---------------------------|
| Cash at bank and in hand | 6,247,541 | (4,449,723) | 1,797,818 |
| Finance leases | (8,814) | 4,068 | (4,746) |
| | 6,238,727 | (4,445,655) | 1,793,072 |

25. Capital commitments

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Contracted for but not provided in these financial statements | | |
| Acquisition of tangible fixed assets | - | 1,202,066 |

26. Pension commitments

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 ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,071,020 (2022: £1,001,489) and at the year-end £129,747 (2022: £129,176) 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.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. Pension commitments (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Non-Teaching Staff

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

Contributions totalling £98,155 (2022: £79,830) were payable to this scheme for the year.

27. Operating lease commitments

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2023 £ | 2022 £ |
|--|----------------|---------------|
| Plant and Machinery | | |
| Not later than 1 year | 151,307 | 34,461 |
| Later than 1 year and not later than 5 years | 151,307 | - |
| | <u>302,614</u> | <u>34,461</u> |

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

29. Related party transactions

The Charity has three trustees in common with the Brothers of the Sacred Heart, Brother Ronald Hingle and Brother Ivy LeBlanc and Brother Joseph Holthaus. During the year ended 31 August 2023, 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), £227,589 (2022: £214,661)
- b) Payment for time spent by the brothers working in the College, £56,100 (2022: £60,116)
- c) Payment for lodge rental and expenses, £12,000 (2022: £12,000)
- d) Payment of monthly stipend, £4,830 (2022: £4,443).