

Registered number: 04228443
Charity number: 1088480

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

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Directors/Governors	Br I LeBlanc SC, BS, Med, MPS Mr S Watson BA, FCA ¹ Mr K McGovern BSc, MRICS (resigned 12 January 2024) ¹ Mr B Hutchinson, LLB Hons (Law) (resigned 30 November 2023) ² Br Ronald J. Hingle, SC, M Ed, BS Mr O Adams, BA ¹ Mrs N Lloyd (resigned 8 October 2024) ^{1,3} Br J Holthaus SC, MA ^{1,2} Mrs BM Elliott MA (Cantab), PGCE ² Mrs H Loveman BSc (resigned 7 October 2024) Mr E van Dijk (appointed 26 September 2024) ¹ Mr S Bryne BA(Open), MA, NPQH (appointed 8 October 2024) ² Ms EM Sharpe, PGCE, SENCo, MEd (appointed 26 September 2024) ² Mr D Keogh (appointed 26 September 2024) 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 MA Bursar – Mrs RJ McHattie, BA (Hons), ACMA, CGMA
Independent auditor	Crowe U.K. LLP R+ Building, 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Barclays Bank 11 Bank Court Marlowes Hemel Hempstead HP1 1BX
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

The Governors present their annual report together with the audited financial statements of the Charity for the year 1 September 2023 to 31 August 2024. 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 Heads' Conference (HMC);
- The Catholic Independent Schools' Conference (CISC); and
- The Society Heads (S of H).

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)

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 599 students (2023: 592) and the Preparatory School averaged 221 students (2023: 204).

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 is a Catholic, independent, co-educational day school, established in the educational tradition of the Brothers of the Sacred Heart, for pupils from 4-18. St. Columba's College is committed to promoting and realising Gospel values in an environment of academic endeavour and personal discipline. We work in partnership with students and parents and in accordance with the traditions of the Catholic Church and the charism of the Brothers of the Sacred Heart.

We seek to provide a Christian education in which each student is personally valued and challenged to pursue the highest standards in spiritual, moral, cultural, intellectual and physical development. We aim to share an experience of Christian community in which all grow in faith through worship and mutual support and by responding to the needs of the community at large. We expect each student to develop their own particular talents in pursuit of their God-given vocation.

"Forming Young People of Faith, Hope and Love for the Future."

This school community believes that every one of our students is uniquely equipped to make a profound contribution to society.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTS, AIMS AND OBJECTIVES (continued)

Our Aims

In order to meet each individual's needs, the College aims to nurture young people who are: -

- confident in their knowledge that they are loved by God
- self-motivated and disciplined
- reflective and resilient
- intellectually curious
- ambitious and assured
- community builders

Our Offer

To achieve the above, we offer: -

- a broad range of challenging educational opportunities
- a holistic education
- an extensive and varied programme of curricular and extra-curricular activities
- an experience of Christian community which promotes spiritual and moral engagement
- high quality pastoral care which provides a safe and secure environment ('sanctuary') in which each individual is known, valued and treasured

Our Values

Our values are grounded in the charism of our founder, Andre Coindre. We believe education, in the spirit of this charism is holistic, rooted in religious values, structured through friendly discipline, nurtured by personal attention, and committed to academic excellence.

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 2023/24 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 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 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 College Improvement Plan.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024, 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 current political headwinds such as the potential loss of charitable status; loss of business rates relief; and the threat of the imposition of VAT on school fees.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

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.

Twenty-four bursaries with a total value of £428,720 (2022/23 thirty-one awards totalling £399,119) were in place for the 2023/24 school year gifting a remission of fees from 50% 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, dramatic or sporting level. The continuance of the scholarship award is dependent on the pupil maintaining a level of progression relevant to the award high standards of behaviour 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 2023/24 a range of scholarships were linked to remission of fees with a total of £499,811 (2022/23: £470,374) being awarded in scholarships and sibling discounts.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

OPERATIONAL PERFORMANCE OF THE SCHOOL

Prep School

The Prep School has enjoyed a busy and rewarding year. The Prep will offer co-education from Reception through to Prep 5 from September 2024 and the roll continues to grow which is very encouraging, given the challenges facing independent education, and, in particular the Prep School market. The Prep Leadership reviews activities and events on a regular basis and introduced the hugely popular Columban Fest in May 2024 with over 300 people attending an afternoon of family fun. Parents and families are regularly invited into the school to encourage and maintain the family feel of the school. This front facing dialogue and engagement is very important to the parental body.

The Prep Sport and Music offer continues to flourish with some 99 fixtures offered throughout this year including pre-season mini local tours. The number of Prep children performing at College music recitals is impressive. Leadership opportunities are extensive and children are given the opportunity to present or perform at two weekly Assemblies. Retention to the Senior School is very high at 90 % which echoes the value of the 4-18 education. All children are encouraged to understand and support the charism and ethos of the College as well as the journey of the Brothers of the Sacred Heart. Brother Larry has been a very popular addition and he meets and greets pupils on arrival each morning.

There is a continued focus on promoting the wellbeing of children and staff including 'Feelgood Friday' and the Staff Book Club.

Senior School

2024 marked an excellent year of public examination results for St Columba's College. These exceptional results are testament to the determination, care and support shown to our students by our passionate and innovative academic staff.

In the GCSEs, the percentage of grades at 9-7 (A*-A) was 57.5%. This compares very favourably to the independent school average of 48.4% and represents more than three times the national 9-7 average percentage for boys (18.9%). The number of students who got a full set of GCSEs at 9-7 increased to seventeen, and nineteen students achieved ten or more 9-7 grades. Thirty-seven students (38%) achieved at least one grade 9. Eighty-four students (86%) achieved at least one grade 7 or higher. Two students gained nine grade 9s and two more gained eight grade 9s. This year, 15.6% of entries at SCC scored the top grade of 9. This is more than three times higher than the national average for grade 9s (5%).

The A Level results are the best (in a year unaffected by pandemic arrangements) since 2014. Our top performer scored 4 A* grades with two more students achieving 3 A* grades. 72.7% of entries were awarded A*-B, compared to the national average of 55.4%. Twenty-eight students achieved results of AAB or higher.

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 70% of the cohort achieved grades 9 to 7 in GCSE Religious Studies, with seventeen students achieving the maximum grade 9. Nineteen students sat A level Religious Studies with a superb 94.7% gaining A*-B passes. Religious Studies was our most successful A Level subject for A*-B grades, representing its vital importance in the curriculum and the strong RE teaching throughout the College.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Charities & Public Benefit

Columban Fayre: In November, hundreds of current and former staff, students and their families come to the Fayre which has been part of College life for over sixty years and is a popular event in the St Albans calendar. Beneficiaries of the 2023-24 Fayre were:

- CAFOD
- Youth At the Margins and Icon Hope
- The British Heart Foundation (in memory of former Headmaster, David Buxton)
- Rays of Sunshine

Christmas Jumper Day: Christmas Jumper day is a wonderfully festive way to end the Michaelmas Term and in 2023 raised £700 towards the Mission Appeal, Baton Rouge which took place in July 2024.

Foodbank Appeal: The 2023-24 Foodbank Appeal was extended to raise supplies for the local Hygiene Bank. A total of 1.1 tonnes of food and a car full of hygiene supplies were donated as part of the Lenten Appeal

Homeless Sleepout for Open Door: 2024 saw the tenth anniversary of the Sleepout. Five staff, twenty Sixth Formers and over fifty students from Year 9 – Year 11 students took part in this immersive experience at the end of the Lent term raising £1,780 for Open Door, a St Albans homeless shelter.

CAFOD & The CAFOD Young Leaders Programme: St Columba's College has raised over £70,000 for CAFOD over the past eighteen years through a wide range of events, from bike rides to world record attempts. Each year, Sixth Form students attend training sessions at Amigo Hall where they network with other Sixth Form groups in the Diocese of Westminster and share ideas about social justice. In May 2024, St Columba's hosted the Diocesan Training Day for state and independent school CAFOD groups.

The Inter House Bake Off goes from strength to strength. Each year the CAFOD group introduces a new class and 2024's new entry was 'World Cultures'. Over forty large cakes were entered along with numerous cupcakes making it one of the tastiest fundraisers of the year!

On Sunday 21st January, St Columba's hosted the Fred Hughes Race 2024. College provided parking, toilets, refreshments and a race HQ for over fifteen hundred runners and their supporters. £500 raised at this event was donated to our Assistant Head, Mr Tatham's CAFOD fundraiser – running the 2024 London Marathon.

Overall, £2,500 was raised for CAFOD.

St Albans Half Marathon: Some 80 students, staff, and parent volunteers helped with the distribution of medals at the finishing line of this event. Sixth Form students raised money for Project Respond 2024 by offering car-parking at the College.

Duke of Edinburgh Award Bronze and Gold Schemes: As part of the qualification students undertake voluntary work in the local community taking part in, for example, recycling projects, helping at a youth club, helping in animal shelters. Over sixty students took part in the Bronze award and twelve sixth formers participated in the Gold award clocking up a minimum of 2,500 hours of volunteering – in reality students completed many more hours which had a significant impact in the local community.

Combined Cadet Force (Army and RAF): The Combined Cadet Force (CCF) continues to attract a considerable number of recruits, with 100 student cadets on roll. The contingent led the Park Street Remembrance Day Parade in 2023 – parading there in memory of Old Columban Capt. James Phillipson who was killed in action.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

In 2023-24 one senior member of the Army Section held the prestigious position of the Lord Lieutenant of Hertfordshire's Cadet. In this role, the cadet formed part of the Honour Guard at the Coronation of HRH King Charles III and accompanied the Lord Lieutenant to a number of prestigious events throughout the year, including a visit by Princess Royal. The College is immensely proud that the baton of the Lord Lieutenant of Hertfordshire's Cadet will be passed on to another member of the contingent for 2024-25. This is a significant honour for the Section and the College.

International Trips

St Columba's students first participated in the Student Mission Trip with other Brothers of the Sacred Heart Schools in Thibodaux, Louisiana, USA in 2022. This summer five students and two staff flew to Baton Rouge, USA, where they undertook the physical tasks of gutting and decorating homes. They learned about the impact of charities in deprived parts of the Southern States of America and formed friendships with students from nine other schools in the Province.

The pinnacle of formation and service experience is the Project Respond trip to Zambia, which has been running since the 1990s. A thirty strong Columban group committed three weeks of the summer holidays to work in our sister schools in Zambia. Students raised funds throughout the year to fund their travel costs and to buy much-needed supplies for the schools. The students were supported in their work in Zambia by generous donations of decorating supplies from Columban families.

Other School partnerships: Currently eleven staff volunteer their time as governors in state schools. The College has played host to local schools for Maths Challenges, music collaboration days, sporting events, such as cross country and the St Albans Primary Schools Year 6 Girls' 6-a-side Tournament.

Our Sixth Form volunteers continue to work in the local special needs school, Watling View, and St Adrians Primary School as they have done for many years.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024, the Company made a profit of £153,086 (2023: loss of £41,579). Overall cash in hand balances increased over the year by £3.3m.

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 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 8% on last year; this reflects the corresponding increase in the College roll of 3%. 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.

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 note 20. The total funds held by the College at the end of the year were £13,481,221. Of these funds £215,881 was restricted and not available for general use. This leaves an unrestricted funds balance of £13,265,340 of which £11,532,134 represents the tangible fixed assets of the Charity and £107,203 have been designated. Available unrestricted reserves therefore amount to £1,626,003.

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 short 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 students;
- 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.

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 fundraising or door-to-door campaigns. St Columba's College has not received any complaints about any aspect of its fundraising.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

FUTURE PLANS

Formation Goals

- An environment in which every student is regarded as an individual with unique, God-given talents and qualities
- Personalised attention
- An exceptionally strong pastoral care system which pays attention to student well-being
- Formation opportunities provided for a wide variety of interests, talents and life skill development

Academic Goals

- Cultivating academic excellence through rigour
- Pathways that allow all students to fulfil their full potential
- Instilling a passion for learning
- High quality teaching and learning that meets the needs of all students
- As a through-school, preparing our students to seamlessly transition from Lower Prep to Upper Prep, KS2 to KS3, KS4 to KS5

Community Engagement

- **Marketing & Admissions**
 - To promote and proactively recruit students to the College to its capacity
 - To cultivate the College's reputation
 - Actively reflect the charism of the College
- **Development & Alumni Relations**
 - To establish an effective and professional Development function for the College which brings in significant funds to support the College's future capital project ambitions
 - To create new opportunities for giving and a culture of philanthropic generosity
 - Generate greater, wider alumni engagement and provide support for alternative skills-based pathways for 16-18 education
- **Public Benefit**
 - To nurture partnerships in the local community
 - To record, promote and celebrate charity, service and public benefit

Resource Development

- **Human**
 - To Provide an effective staff development process that supports the principles of equality, diversity and inclusion
 - To Provide effective CPD/training for all members of staff
 - To Promote the benefits of working at SCC
 - To Pursue alternative and creative ways of recruiting and developing high quality staff
 - To Provide pathways and opportunities for succession planning
- **Physical**
 - To ensure the College's Estate resources and facilities are optimised to meet the changing needs of the curriculum, students and staff in an increasingly competitive market.
 - To maximise income revenue.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 and signed on their behalf by:


Br Joseph Holthaus

Dean and Trustee

Date: 9 - 12 2024


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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

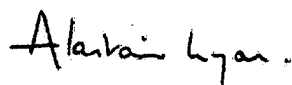
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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

R+ Building,

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 13 December 2024

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	5	32,110	82,189	114,299	157,615
Charitable activities	6	15,365,395	-	15,365,395	13,729,073
Investments	7	69,178	-	69,178	10,261
Total income		15,466,683	82,189	15,548,872	13,896,949
Expenditure on:					
Raising funds	9	43,662	-	43,662	42,096
Charitable activities	8	15,381,438	56,293	15,437,731	13,896,432
Total expenditure		15,425,100	56,293	15,481,393	13,938,528
Net movement in funds before other recognised gains/(losses)		41,583	25,896	67,479	(41,579)
Other recognised gains/(losses):					
Gains on revaluation of investment property		85,607	-	85,607	-
Net movement in funds		127,190	25,896	153,086	(41,579)
Reconciliation of funds:					
Total funds brought forward		13,138,150	189,985	13,328,135	13,369,714
Net movement in funds		127,190	25,896	153,086	(41,579)
Total funds carried forward		13,265,340	215,881	13,481,221	13,328,135

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

The notes on pages 23 to 47 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 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	11,532,134	11,747,349
Investment property	14	2,750,000	2,608,067
		<u>14,282,134</u>	<u>14,355,416</u>
Current assets			
Stocks		1,488	1,098
Debtors	15	280,674	294,097
Cash at bank and in hand		5,065,886	1,797,818
		<u>5,348,048</u>	<u>2,093,013</u>
Creditors: amounts falling due within one year	16	(4,206,139)	(3,120,294)
Net current assets / liabilities		<u>1,141,909</u>	<u>(1,027,281)</u>
Total assets less current liabilities		<u>15,424,043</u>	<u>13,328,135</u>
Creditors: amounts falling due after more than one year	17	(1,942,822)	-
Total net assets		<u><u>13,481,221</u></u>	<u><u>13,328,135</u></u>
Charity funds			
Restricted funds	20	215,881	189,985
Unrestricted funds	20	13,265,340	13,138,150
Total funds		<u><u>13,481,221</u></u>	<u><u>13,328,135</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 and signed on their behalf by:



Br Joseph Holthaus

(Dean and Trustee)

Date: 9.12.2024

The notes on pages 23 to 47 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 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash generated from operating activities	23	900,848	43,663
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		12,000	-
Purchase of tangible fixed assets		(688,572)	(1,890,900)
Purchase of investments		(56,326)	(2,608,067)
Net cash used in investing activities		(732,898)	(4,498,967)
Cash flows from financing activities			
Repayments of borrowing		(691)	(612)
Repayments of finance leases		(4,746)	(4,068)
Interest received		69,178	10,261
Receipts from payments on account		3,036,377	-
Net cash provided by financing activities		3,100,118	5,581
Change in cash and cash equivalents in the year		3,268,068	(4,449,723)
Cash and cash equivalents at the beginning of the year		1,797,818	6,247,541
Cash and cash equivalents at the end of the year	24	5,065,886	1,797,818

The notes on pages 23 to 47 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 2024**

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 2024

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
Other fixed assets - MUGA	- Between 15 and 50 years

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

From 1 January 2024, the College entered into phased withdrawal from the Teachers' Pension Scheme. All teaching staff joining on or after 1 January 2024 are enrolled into a defined contribution scheme run by AVIVA (APTIS). Existing teaching staff may opt out of the Teacher's Pension Scheme and join the APTIS scheme if they wish to do so.

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 the trustees 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 the Statement of Financial Activities.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 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 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	32,110	82,189	114,299

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	38,278	119,337	157,615

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Income from charitable activities

	2024 £	2023 £
The College's fee income comprised:		
Gross fees	14,944,757	13,522,416
Less: Scholarships, bursaries and other discounts	(1,339,706)	(959,680)
	<u>13,605,051</u>	<u>12,562,736</u>
Other educational income		
Entrance and registration fees	36,282	28,858
Other ancillary activities		
College coaches, sales of text books, and other income	1,724,062	1,137,479
	<u><u>15,365,395</u></u>	<u><u>13,729,073</u></u>

7. Investment income

	2024 £	2023 £
Bank interest receivable	69,178	10,261
	<u><u>69,178</u></u>	<u><u>10,261</u></u>

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Teaching	7,565,349	-	7,565,349
Teaching support costs	2,707,735	-	2,707,735
Premises maintenance	2,569,742	-	2,569,742
Administration costs	1,637,538	56,293	1,693,831
Depreciation	901,074	-	901,074
	<u>15,381,438</u>	<u>56,293</u>	<u>15,437,731</u>

	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>

ST COLUMBA'S COLLEGE & PREPARATORY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching	7,089,597	-	475,752	7,565,349
Teaching support costs	1,128,795	-	1,578,940	2,707,735
Premises maintenance	315,780	-	2,253,962	2,569,742
Administration costs	819,560	-	874,271	1,693,831
Depreciation	-	901,074	-	901,074
	9,353,732	901,074	5,182,925	15,437,731

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

Included within support costs are governance costs of £30,381 (2023: £29,622).

	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
	8,460,203	807,339	4,628,890	13,896,432

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9. Expenditure on raising funds- Financing costs

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank charges	33,276	33,276
Finance lease interest	691	691
Fundraising costs	9,695	9,695
	<u>43,662</u>	<u>43,662</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank charges	19,766	19,766
Finance lease interest	612	612
Costs of raising voluntary income 3	21,718	21,718
	<u>42,096</u>	<u>42,096</u>

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10. Net incoming resources

These are stated after charging:

	2024 £	2023 £
Depreciation	901,074	807,339
Operating lease rentals	161,354	161,354
Fees payable to auditors: current period audit fee	26,304	19,750
Teachers' Pension audit	1,308	990
	<u>990,040</u>	<u>999,433</u>

11. Staff costs

	2024 £	2023 £
Wages and salaries	7,091,461	6,528,217
Social security costs	767,668	696,300
Pension costs	1,422,340	1,169,175
Other staff costs	72,263	66,511
	<u>9,353,732</u>	<u>8,460,203</u>

Included in wages and salaries is £12,696 of settlement costs (2023: £147,688).

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

	2024 No.	2023 No.
Educational	102	102
Welfare	25	24
Administration and campus support	42	53
Premises	8	8
	<u>177</u>	<u>187</u>

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11. Staff costs (continued)

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	16	9
In the band £70,001 - £80,000	5	-
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	-	1
In the band £140,001 - £150,000	1	-
In the band £160,001 - £170,000	-	1
	<u> </u>	<u> </u>

Employers pension contributions in relation to the above totalled £417,064 during the year (2023: £185,520).

Key management personnel (comprising the Headmaster, the Head of the Prep School, the Deputy Head and three Assistant Heads of the Senior School, the two Deputy Head of the Prep School, the Heads of Sixth Form, the Dean of the College, the Bursar, plus the governors) received aggregate remuneration of £861,836 (2023: £1,015,608).

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £701 were reimbursed or paid directly to 2 Governors (2023 - £2,678 to 2 Governors) for travel, accommodation, subscriptions, and subsistence.

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13. Tangible fixed assets

	Freehold property £	Multi use Games Area £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Assets under the course of construction £	Total £
Cost or valuation							
At 1 September 2023	13,747,968	-	2,104,676	179,491	4,637,232	1,591,473	22,260,840
Additions	69,196	-	124,538	23,910	339,307	131,621	688,572
Disposals	-	-	-	(20,340)	-	-	(20,340)
Transfers between classes	-	1,723,094	-	-	-	(1,723,094)	-
At 31 August 2024	13,817,164	1,723,094	2,229,214	183,061	4,976,539	-	22,929,072
Depreciation							
At 1 September 2023	5,998,158	-	1,810,183	161,326	2,543,824	-	10,513,491
Charge for the year	300,236	49,929	167,021	8,683	375,205	-	901,074
On disposals	-	-	-	(17,627)	-	-	(17,627)
Transfers between classes	-	3,255	(3,255)	-	-	-	-
At 31 August 2024	6,298,394	53,184	1,973,949	152,382	2,919,029	-	11,396,938

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13. Tangible fixed assets (continued)

	Freehold property £	Multi use Games Area £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Assets under the course of construction £	Total £
Net book value							
At 31 August 2024	<u>7,518,770</u>	<u>1,669,910</u>	<u>255,265</u>	<u>30,679</u>	<u>2,057,510</u>	<u>-</u>	<u>11,532,134</u>
At 31 August 2023	<u>7,749,810</u>	<u>-</u>	<u>294,493</u>	<u>18,165</u>	<u>2,093,408</u>	<u>1,591,473</u>	<u>11,747,349</u>

Motor vehicles includes items with a net book value of £Nil (2023: £4,746) held under finance lease. Amortisation of £Nil (2023: £4,068) is included within the depreciation charge and interest of £691 (2023: £612) was paid in relation to the lease during the year.

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14. Investment property

	Freehold investment property £
Valuation	
At 1 September 2023	2,608,067
Additions	56,326
Surplus on revaluation	85,607
At 31 August 2024	<u>2,750,000</u>

The charity completed the purchase of 3 Romans End, which is located on the school premises, in the prior 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 FY24.

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	55,760	67,497
Other debtors	75,905	31,458
Prepayments and accrued income	149,009	195,142
	<u>280,674</u>	<u>294,097</u>

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16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Obligations under finance lease and hire purchase contracts	-	4,746
Fees in advance	1,431,793	1,428,048
Trade creditors	303,186	79,805
Other taxation and social security	366,215	312,271
Other creditors	64,803	156,217
Accruals	123,087	341,407
Deposits repayable	823,500	797,800
	<u>3,112,584</u>	<u>3,120,294</u>
Deferred income - Fees on account	1,093,555	-
	<u><u>4,206,139</u></u>	<u><u>3,120,294</u></u>

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

	2024 £	2023 £
Deferred income - Fees on account	18 1,942,822	-
	<u><u>1,942,822</u></u>	<u><u>-</u></u>

The finance lease is repayable as follows:

	2024 £	2023 £
Within 1 year	-	4,746
Within two to five years	-	-
	<u><u>-</u></u>	<u><u>4,746</u></u>

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18. Deferred Income - Fees on account

Amounts may be paid on account to the School to be applied toward the cost of future tuition fees. The money may be returned subject to the specific conditions stated within the Scheme literature. Assuming pupils will remain at the School fees on account will be applied as follows:-

	2024 £
Within 1 year	1,093,555
	<hr/> 1,093,555
Within 1 to 2 years	834,873
Within 2 to 5 years	982,840
More than 5 years	125,108
	<hr/> 1,942,821
	<hr/> 3,036,376
	<hr/>

The balance represents the accrued liability under the contracts. The movements during the year are detailed as follows:-

	2024 £
Fees received on account	3,036,377
Utilised	-
	<hr/>
At 31 August 2024	3,036,377
	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Financial instruments

	2024 £	2023 £
Financial assets and liabilities		
Financial assets measured at fair value through income and expenditure	5,197,550	1,896,773
Financial liabilities measured at amortised cost	(1,314,576)	(1,379,975)
	<u><u> </u></u>	<u><u> </u></u>
	2024 £	2023 £
Interest income and expense		
Total interest income for financial assets held at amortised cost	69,178	10,261
Total interest expense for financial liabilities held at amortised cost	691	612
	<u><u> </u></u>	<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.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Hardship Fund	85,230	550	-	-	85,780
CCF	11,467	31,560	(21,604)	-	21,423
	<u>96,697</u>	<u>32,110</u>	<u>(21,604)</u>	<u>-</u>	<u>107,203</u>
General funds					
Unrestricted General Fund	13,041,453	15,434,573	(15,403,496)	85,607	13,158,137
Total Unrestricted funds	<u>13,138,150</u>	<u>15,466,683</u>	<u>(15,425,100)</u>	<u>85,607</u>	<u>13,265,340</u>
Restricted funds					
Development Fund	47,526	-	(7,032)	-	40,494
Charism Fund	13,537	-	-	-	13,537
Sports Fund	7,939	-	-	-	7,939
BOSH Developing World Fund	24,890	6,370	-	-	31,260
Bursary Fund	93,856	69,271	(40,476)	-	122,651
CCF	2,237	6,548	(8,785)	-	-
	<u>189,985</u>	<u>82,189</u>	<u>(56,293)</u>	<u>-</u>	<u>215,881</u>
Total of funds	<u>13,328,135</u>	<u>15,548,872</u>	<u>(15,481,393)</u>	<u>85,607</u>	<u>13,481,221</u>

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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
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>

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20. 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 their current key stage of education.

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

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

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.

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21. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	96,697	32,110	(21,604)	-	107,203
General funds	13,041,453	15,434,573	(15,403,496)	85,607	13,158,137
Restricted funds	189,985	82,189	(56,293)	-	215,881
	<u>13,328,135</u>	<u>15,548,872</u>	<u>(15,481,393)</u>	<u>85,607</u>	<u>13,481,221</u>

Summary of funds - prior 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>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	11,532,134	-	11,532,134
Investment property	2,750,000	-	2,750,000
Current assets	5,132,167	215,881	5,348,048
Creditors due within one year	(4,206,139)	-	(4,206,139)
Creditors due in more than one year	(1,942,822)	-	(1,942,822)
Total	<u>13,265,340</u>	<u>215,881</u>	<u>13,481,221</u>

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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	13,138,150	189,985	13,328,135

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	67,479	(41,579)
Adjustments for:		
Depreciation charges	901,074	807,339
Interest receivable	(69,178)	(10,261)
Interest payable on finance lease	691	612
Loss/(profit) on the sale of fixed assets	(9,287)	-
Decrease/(increase) in stocks	(390)	1,279
Decrease/(increase) in debtors	13,423	(51,243)
Decrease in creditors	(2,964)	(662,484)
Net cash provided by operating activities	900,848	43,663

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24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	5,065,886	1,797,818
Total cash and cash equivalents	5,065,886	1,797,818

25. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,797,818	3,268,068	5,065,886
Debt due within 1 year	-	(1,093,555)	(1,093,555)
Debt due after 1 year	-	(1,942,822)	(1,942,822)
Finance leases	(4,746)	4,746	-
	1,793,072	236,437	2,029,509

Debt due within one year and debt due after 1 year relates to the payment on account scheme.

26. Capital commitments

There were no capital commitments at the year end.

27. Pension commitments

As explained in the accounting policies, the company contributed to three 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 £1,291,748 (2023: £1,017,020) and at the year-end £156,402 (2023 - £129,747) 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.

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27. 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 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 has valued the 'greater value' benefits for groups of relevant members.

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

From 1 January 2024, the College entered phased withdrawal from TPS following consultation with staff. All teaching staff joining the College on or after 1 January 2024 are enrolled into the APTIS scheme. Teachers and staff before 1 January 2024 may, should they so desire, opt out of TPS and join the APTIS scheme. Payments of £29,015 were made to APTIS in 23/24 and there was a year end creditor of £6,289 for the scheme.

Non-Teaching Staff

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

Contributions totalling £130,593 (2023: £98,155) were payable to this scheme for the year.

28. Operating lease commitments

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Plant and Machinery		
Not later than 1 year	146,099	151,307
Later than 1 year and not later than 5 years	393,743	151,307
	<u>539,842</u>	<u>302,614</u>

29. 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.

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30. 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), £249,487 (2023: £227,589)
- b) Payment for time spent by the brothers working in the College, £50,951 (2023: £56,100)
- c) Payment for lodge rental and expenses, £12,000 (2023: £12,000)