PMC Education Trust

England & Wales · Charity number 1105544

Details

Other names	PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY, PLYMOUTH COLLEGE
Status	Registered
Legal form	Charitable company
Company number	05189426
Registered	2004-08-19
Register	View on the Charity Commission register

Contact

Address	Plymouth College Ford Park Plymouth PL4 6RN
Phone	01752505184
Email	laubrey-fletcher@plymouthcollege.com
Website	www.plymouthcollege.com

Activities

Objects: The object for which the Charity is established is the advancement of the education of the boys and girls of Plymouth College in accordance with the principles of the Christian faith and in particular but without prejudice to the generality of the foregoing to provide bursaries and/or scholarships and conduct any ancillary or incidental and other associated activities for the benefit of the College community in accordance with the doctrines of the Church of England.

Activities: Provision of bursaries and scholarships to the pupils of Plymouth College.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE THE CITY OF PLYMOUTH.
- Cornwall
- Devon
- Plymouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£5,771,891	£6,017,711	£838,159	182
2024-08-31	£9,369,738	£9,004,306	£1,083,979	166
2023-08-31	£8,803,108	£9,205,017	£5,929,426	164
2022-08-31	£8,402,230	£8,065,854	£-683,238	152
2021-08-31	£8,295,371	£8,228,787	£-1,448,178	172
2020-08-31	£8,605,919	£8,098,470	£-1,957,222	196

Trustees

Name	Role	Appointed
Anthony Edward Clifford		2024-06-21
Christopher Douglas Morton		2024-03-05
Jennifer Beanland		2025-04-24
Joseph Bennett		2024-06-21
Marina Leigh		2024-06-21
Rev JAMES GRIER		2024-03-05
William Maxwell Duncan		2024-03-05

Linked charities

- PLYMOUTH COLLEGE EDUCATION PRIZE AND SCHOLARSHIP FUND (1105544-1)

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PMC Education Trust

England & Wales - Charity number 1105544

Accounts

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PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

(A company limited by guarantee)

Charity No: 1105544
Company No: 05189426

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Year Ended 31 August 2024

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PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

REPORT AND FINANCIAL STATEMENTS 31 AUGUST 2024

CONTENTS Page

Trustees, Officers and Advisors	1/2
Trustees' Annual Report (Including Trustees' Strategic Report)	3/11
Independent Auditor's Report	12/14
Consolidated Statement of Financial Activities	15
Consolidated and Charity Balance Sheets	16
Consolidated Statement of Cash Flows	17
Notes to the Consolidated Financial Statements	18/39

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CHARITY INFORMATION

Charity Registration Number:	1105544
Company Registration Number:	05189426
Company Secretary:	Mr T Williams
Registered Office:	Plymouth College Ford Park Plymouth Devon PL4 6RN
Interim Head of the Senior School	Mr A R Michie-Carr
Head of the Prep School	Mr H Thomas (resigned 31st August 2024)
Bursar	Mr T Williams
Clerk to Trustees	Mrs E Aubrey-Fletcher

The day-to-day running of the School is delegated to the Head and the Senior Leadership Teams respectively:

Mr P Watts	Head (appointed 1st September 2024)
Mr A R Michie-Carr	Interim Head (resigned 31st August 2024) – Senior Deputy Head (re-appointed 1st September 2024)
Mr T Williams	Bursar
Mr H Thomas	Prep Head (resigned 31st August 2024)
Ms J Newnham	Interim Prep Head (appointed 1st September 2024)
Mr C Irish	Deputy Head Pastoral (stepped down 31st August 2024)
Mr P Grey	Assistant Head (Academic)
Mr P Mutlow	Assistant Head (Co-Curricular) & Director of Sport
Mrs B Field	Assistant Head (Pupil Welfare) (appointed 1st September 2024)
Mr P Gilchrist	Director of Marketing and Admissions (resigned 6th May 2024)

TRUSTEES (DIRECTORS)

Details of Trustees (Directors) and officers of the company who served during the year are:

Mr A Palmer	**Chair (Resigned 9th May 2025)**
Mrs A Morton	**Vice Chair**
Mrs J Beanland	Appointed 15th March 2024
Mr E Beavington	Resigned 9th May 2025
Mr J Bennett	Appointed 21st June 2024
Mr R Chubb	
Mr A Clifford	Appointed 21st June 2024
Miss L Denman	Appointed 11th September 2024. Resigned 9th May 2025
Mr W Duncan	
Mrs L Gregory	
Right Reverend J Grier	
Mrs M Leigh	Appointed 21st June 2024
Mr C Morton	
Mr J Pendleton	
Mr S Plant	
Dr A Williams	Resigned 9th May 2025

The Trustees are appointed by the Board for a term of four years. They can be re-elected.

NOMINATED/REPRESENTATIVES

Plymouth University	Not filled
University of St Mark and St John	Mr S Plant
Bishop of Exeter	Dr A Williams (resigned 9th May 2025)

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

Flag Officer Sea Training	Not filled
Rector of Minster Church of St Andrew's	Not filled

PROFESSIONAL ADVISORS

Bankers:	Lloyds Bank PLC Royal Parade Plymouth Devon PL1 1HB
Solicitors:	Wolferstans 60/64 North Hill Plymouth Devon PL4 8EP
Auditors:	PKF Francis Clark Melville Building East Unit 18, 23 Royal William Yard Plymouth PL1 3GW
Insurance Brokers:	Marsh Limited 4 Milton Road Haywards Heath West Sussex RH16 IAH

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PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2024. The financial statements comply with the requirements of the Charities Act 2011, the Charities SORP (FRS 102) and the Companies Act 2006

Previously, the company had consolidated the financial statements of Plymouth College Trust (charity number 306949) and St Dunstan's Abbey School Trust (charity number 306736) as required by Financial Reporting Standard (FRS) 102 'Accounting for Subsidiary Undertakings' and Plymouth College Enterprises Limited, the trading subsidiary of Plymouth College Trust (charity number 306949). However, following the completion of the group restructure on 14th February 2024 and the closure of Plymouth College Trust and St Dunstan's Abbey School Trust during the year, the company has consolidated the financial statements of Plymouth College Enterprises Limited, now the trading subsidiary of the company.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Trustees and School Officers actively encourage the contribution of time, money, resources and talent across the full range of the School community for the furtherance of public benefit at the local, regional and international levels.

We assist a significant number of organisations in the local community, including local maintained schools, community groups and local charities, and these all benefitted from the use of School facilities for much of the year and from financial support. This support ranged from pupils' fundraising initiatives and from the involvement of pupils and staff in events such as concerts and community events. It was a pleasure to invite our neighbours to a performance of 'Shrek' the musical during the year and the event was very well attended by the residents of Hermitage Court. Examples of projects that the School was engaged in during the year include, not exclusively:

Supporting charities

Our pupil led Charity Committee is a thriving organisation that continued to benefit some charities where it was possible to do so. Through these opportunities to serve others and to participate with other communities, our pupils also benefit from a meaningful interaction with those outside our School community. Many staff also give of their expertise as volunteers to coach local children's sports teams. The Head of Operations is a Trustee at Devonport High School for Girls.

Teaming up with local schools

The School recognises how fortunate it is to have its facilities and looks to give others the opportunity to benefit from them. During this year, the sports pitches at all sites have been loaned to local schools. Our minibuses have been used by local schools and charities and the School buildings have been provided to local schools for hosting music exams.

During the year, we provided placements, support and professional development for trainee teachers who will work in any part of the education sector. We also provided placements for individuals either applying for a PGCE or who are about to start it to give them the experience they require before embarking on their course.

We remain in conversations with our nearest primary school, Hyde Park, on what different partnerships might look like. So far, this has included the school using our facilities for their Sports Day but plans for the future include shared INSET training, use of other facilities such as Science laboratories and academic and sporting competitions.

Making our facilities available to the community

We make our facilities available to the community in a number of ways, some of which are set out below. We are mindful of our own financial position and therefore, where we have to charge for some of the activities, we ensure that these charges were kept to a minimum.

The School makes available its facilities throughout each holiday period for a 'Holiday Club', 'High 5', which continues to operate at the School, running the club for local children of all ages.

During the academic year, we also made our facilities available for various groups of swimmers and divers who were attending training camps and competitions at the Life Centre. In addition to this, we have hosted the local school's chess tournament and provided facilities for the British Blind Sports organisation.

Local Scout Groups and other schools once again this year hired our bunkhouse on Dartmoor for Duke of Edinburgh Award training, Ten Tor training and other outdoor activities.

The University of Plymouth have run holiday mathematics classes for school aged children at the School and City College, Plymouth have made use of our accommodation for some of their courses.

Our sports facilities are widely used by the local community, including Plymouth Argyle Community Trust, Devon County Cricket, University of Plymouth Student Union, University of St Mark and St John Student Union and local clubs for cricket, netball, rounders, hockey, sub-aqua and rugby.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

We have enabled a local primary school with no sports facilities of their own to hold their sports day at the School as well as using our pool for their swimming lessons.

Over the summer, we also provided two minibuses for cricket arranged by the Plymouth Cricket Club.

We have been running the Combined Cadet Force in conjunction with Stoke Damerel School for many years now. This is a joint project with a local maintained school where we provide the facilities and staff and both our pupils and visiting pupils come together to enjoy training trips and events. This year they took part in the Remembrance Day services, adventure-training activities and a formal inspection of the contingent. They also used the swimming pool to run swim assessments for their CCF students.

Working alongside the Plymouth Argyle Community Trust, we were able to continue to make available to them accommodation, minibuses, our sports centre and many other facilities. School neighbours at Hermitage Court, a private residential home, made occasional use of the School swimming pool and the United Reformed Church at Delgany used the School minibuses on occasions when requested. Plymouth Argyle Football Club used the Delgany facility for occasional training.

During the year, Plymouth College continued to support Plymouth Leander Swimming Club through the provision of coaches and the rent at below-commercial rates for use of the School swimming pool. However, towards the end of 2023/24, the School decided to apply for its own swim club affiliation with Swim England to better control its operations and improve the 'elite swim' offer to Plymouth College families. In addition to this, the intention is to start up a 'Learn to Swim' programme at the School in 2024/25 academic year, both to increase revenue from the on-site swimming pool and to improve the service provided to local children.

The setting up of the Development Office continues to benefit the School in terms of improving our association with our alumni and with relations in the community. During the year, the OPM Committee agreed to part fund an increase in hours for the Development Officer so that better communications could be established with all of our former pupils.

Bursary programme

In addition to the very substantial benefits the School brings to our pupils, the local community and society through the education we offer, our means-tested bursary programme creates a social asset without cost to the Exchequer: £540,638 (2023 - £485,853) of means tested bursaries were provided in the year 2023/24. The School uses parents' fees for the funding of bursaries and one pupil in the Senior School benefitted from a 100% bursary. In year, the School has funded 100% places for three refugee children (one in the Senior School and two in the Prep School) from Ukraine as a result of the Russian / Ukrainian conflict. The Governors have agreed for these pupils to be supported in full until the end of Year 9 for the Senior School and Year 6 for the Prep School. This will mean that 2024/25 will be the last year of full support for the Senior School pupil.

There are certain other discounts offered by the School in addition to bursaries in order to help families maintain continuity in the education of their children, such as discounts for children whose parents serve or have served in HM Armed Forces and sibling discounts where parents have more than one child at the School.

As a charity, all the income of the School must be applied for educational purposes. As an educational charity, we enjoy tax exemptions on our educational activities provided these are applied for our charitable aims. As a charity, we were also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes but following the election of a Labour Government in July 2024, the reduction ceased from 1st April 2025. The financial benefits received for these tax exemptions were all applied for educational purposes and indirectly helped us to maintain our bursary policies. We are registered for VAT; however, as an educational charity we were unable to reclaim VAT input tax on the majority of our costs, as they are exempt for VAT purposes but with the introduction of VAT on school fees from January 2025, we will be able to claim back a proportion of the input tax charged on our costs. We also pay tax as an employer through the PAYE and national insurance contributions we make.

OBJECTS, AIMS AND ACTIVITIES

Objects

The objects for which the Company is established are the advancement of the education of boys and girls in accordance with the Christian faith. In particular, but without prejudice to the generality of the foregoing, to provide and conduct a day or a day and boarding school or schools in which religious instruction is given in accordance with the doctrines of the Church of England and any ancillary or incidental and other associated activities for the benefit of the community.

The School provides continuous education from age 3 years to 18 years. Boarding is available from age 11, or earlier at the discretion of the Head. Both the Senior and Preparatory Schools are fully co-educational. The School follows the broad thrust of the National Curriculum.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

Aims and Intended Impact

Plymouth College seeks to produce happy, knowledgeable and caring young adults who gain confidence in learning and who strive to reach their full potential. We aim to provide a diverse and enriching education that promotes self-discipline, motivation and excellence in addition to consideration for others. The nine Plymouth College Principles (resilience, integrity, aspiration, respect, collaboration, service, communication, reflectiveness and resourcefulness) provide the foundation upon which the holistic education at the School is based and are integral to daily life. They offer guidance to all members of the Plymouth College community, build character and underpin everything that is done. Above all, we wish to see our pupils become independent and self-sufficient citizens who will succeed and contribute responsibly as members of a global community. We have 66 boarders with a mix of well over 20 nationalities who bring with them a range of cultures, which enriches the life of the community.

Plymouth College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parent evenings in addition to end of term and year reports. The School maintains regular contact with parents and guardians throughout the year through more informal contacts and newsletters.

The School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that we will be able to educate and develop him/her to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the School that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, race, religion or disability do not form part of our assessment process. We are an equal opportunity organisation and are committed to a working environment free from discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We pride ourselves in both Senior and Prep schools with the level of expertise we have in providing Special Educational Needs (SEN) support to over 150 pupils.

STRATEGIC REPORT

Overall Achievement and Performance.

Exam results in 2024 were solid. We are now well into the post-COVID era with exams, and our results in 2024 were on a par with those achieved in 2019 and before. We were at or above this 2019 benchmark point in most grade ranges, with the upper A level grades particularly strong and the GCSE pass rate at its highest for a number of years. Our headline figures were:

A level results: A*A: 30%, A*B: 48%, A*C: 71%, Pass: 96%. GCSE: 9-7/A*A: 36%, 9-6/A*-B: 59%, 9-5/A*-C (Good Pass): 80%, 9-4/A*-C (Pass): 92%, Average points 5.9. These results allowed our pupils to access courses at a wide range of excellent universities and the courses that they have gone on to study are varied and important.

The School ethos of Educate, Enrich and Empower is fundamental in giving our pupils the knowledge and ability to attain such a fabulous range of examination results and university destinations, but everything we do at Plymouth College instils a rich range of skills that serve our pupils well both while at school and for their lifelong pursuits. We are proud of the achievements our pupils make both within and beyond the classroom, and we cannot hope to list all the varied and wonderful things that our pupils achieved in 2024.

Prep pupils have again made excellent academic progress this year. End of Key Stage Two indicators are above national standards in both English and Maths and several Year 6 pupils achieved success in gaining scholarships to the senior school.

Examination results are very important for any school and securing the best possible set of results for our pupils has always been and will remain one of our principal concerns, but such results are not the only measure of success. As a school, we do not forget that whilst good examination grades are both a key to unlock further opportunities and an objective measure of learning at a particular stage of an individual's life, they are not the only reason that parents invest in a school such as ours. The richness and the diversity of all that goes on beyond the classroom and the formal curriculum plays just as important a part in shaping the lives of the young people who pass through this school.

We have 70% of our leaving students going on to university and of that number, 12% are joining non-UK universities, a trend that we have seen in the last 5 years. The remaining leavers are either taking gap years out before moving on to university or entering alternative training schemes and/or employment. University destinations in the UK include 60% entering UK top 25 institutions and 40% Russell Group universities. A full range of highly academic and more vocational courses were taken up. The great majority entered their first choice institution, showing that our UCAS process is effective at guiding our pupils to highly suitable destinations.

Music and Drama

Our traditional Autumn Term events included Remembrance Day and the Carol Service at St Andrew's Church, and at Mutley Baptist Church. There was the house music competition, which was at the end of term, where all houses performed a song all together that was then judged. This was also in Mutley Baptist Church. We had an instrumental concert and vocal concert. Both were held in the Old Gym in front of an audience of parents and pupils. All extra-curricular activities happened every week including jazz band, choir, senior rock band, string ensemble, ukulele club, samba band, open mic band, karaoke club and Prep choir and band. The jazz band went to the Plymouth Music Festival and took part in the ensemble class and came first.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

During the Spring Term there were many concerts happening around the school. The usual round of instrumental and vocal evenings, ensemble concerts, Prep spring concerts, Early Years concerts and four performances of 'Shrek – the Musical' occurred at the end of the Spring Term of which one of these performances was put on for the local primary schools. The jazz band went to take part in the Music for Youth Festival in Truro and was invited back to perform in their national festival in July. All music clubs and events happened as usual. We also performed in Founders' Day and the D Day Service in Mutley Baptist church.

Speech Day was a fantastic event in the Summer Term, and we had several solo performances in the event itself and a concert that happened after the main ceremony whilst the cricket was on. We had jazz band, rock bands, singers, and soloists performing throughout the whole afternoon. We also did our Prep and Senior mash up concert at the end of term as well as the early years' concerts etc.

The jazz band travelled to Birmingham and performed to the National Music for Youth Festival in the Birmingham Symphony Hall, a huge achievement. They have now been invited to perform at the Royal Albert Hall in November 2024.

Individual speech and drama lessons, as well as instrumental and singing continued. A significant number of pupils now have instrumental lessons during the school week, which currently stands at over 168 pupils.

Sport

It has been lovely to see pupils on the sports pitches in competitive situations again and the School continues to field teams in Rugby, Cricket, Netball, Hockey and Football regularly throughout the year, as well as in sports such as Basketball and Golf on a less frequent basis. It was pleasing to see the number of girls representing the School in Cricket teams and the development of our provision in this area. Cricket is now a non-gender specific activity, which has seen participation levels increase and have success in National competition for female cricketers a well as individual recognition for some of our pupils. Increased numbers of girls have also been involved in Football, with some boys also trying Hockey as part of our co-curricular provision. We have had lots of success in team sports, including a successful cup run for our U15 Rugby team and similarly successful cup run for our U15 Netball team this year.

In swimming, our partnership with Plymouth Leander Swimming Club, where the School provides the majority of the elite swimmers, delivered a hugely successful programme of coaching to our young athletes, and Plymouth College alumni and students were well represented at the Paris Olympic Games in July 2024, with the School providing more current or former pupils than any other school in the world. Our relationship with Plymouth Leander has come to an end after the Olympics, with the newly formed Plymouth College Aquatics representing a fresh start for swimming at the School.

Fencing continues to go from strength to strength, with pupils winning medals at National and International level.

There remains a strong interest in sport at the School and the role of honour has been expanded to include over 200 current and former pupils who represented their country since the year 2000. We do however, need to be very conscious of the number of pupils on roll who contribute to sport and the long-term future of team sports unless we are prepared to think outside of the box. This is further highlighted by the national drop off in returning to sport post-lockdown being felt by clubs and other schools around the country. Sport is struggling to return with the same numbers participating outside of education and this is a challenge of which we must remain mindful, whilst confident that the offering available at Plymouth College is varied, high in quality and valued by our community as a whole.

Other Activities

The Outdoor Education provision, Duke of Edinburgh Award Scheme, Ten Tors, Young Enterprise, Combined Cadet Force and Business competitions all remain extremely popular with pupils, providing a broad range of extra-curricular activities for the pupils, complementing the bespoke and personalised nature of education at the school.

Alongside the delivery of the Outdoor Adventure element of the Level 3 BTEC course, which includes theory lessons and a day of practical activity each week for both Lower and Upper 6th, the Outdoor Department also runs a number of extra-curricular programmes. This requires the Upper 6th pupils to undertake a week's work experience, which they did at a local outdoor centre. We also progress the pupils towards outdoor qualifications including those offered by Paddle UK, Mountain Training and an outdoor first aid course.

Ten Tors 2024. We are still feeling the long lasting effects of COVID 19, whereas we had keen interest from the younger years (Years 9 and 10) for the 35-mile route, we have not yet had the rotation of pupils who are in the Lower 6th and keen and are able to participate in the 55-mile route. We had fifteen pupils start the training for the 35-mile route, and ended up with two teams of six with all but one of them completing the 35-mile route at the event.

We ran Duke of Edinburgh expeditions at the three levels of the award; Bronze 29, Silver 10, Gold 9. The Bronze section headed back to Exmoor for their assessed expedition. The Silver section ran the training on Dartmoor and the assessment in the Brecon Beacons. For Gold, we returned to walking as a method of transport with their practice on Dartmoor and their assessed expedition in the Lake District.

Our Outdoor Discoverers' Club continues to be popular, and now firmly established in the Prep School; Years 5 & 6 – 31; Years 7 & 8 – 30; Years 9 & 10 – 7 and Years 11-13 – 10. These run on various evenings throughout the week until 19:30, during which we provided a range of activities including climbing, mountain biking, ghyll scrambling bushcraft, night walks, orienteering, weaselling and paddling.

At February half term, we ran a Winter Mountaineering trip to the Cairngorms, Scotland. This was a week long and enjoyed much success and we plan to return in 2026.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

Many Year 10 pupils continue to dedicate the time connected with their Friday afternoon enrichment to CCF who had a number of camps during the year.

Pupil Numbers

The school roll averaged 519 across the academic year, of which 122 were pupils at the Preparatory School and 397 were at the Senior School. Of this number, 55 were full boarders at the school and 8 were weekly boarders.

Facilities

Comprehensive maintenance work is an ongoing cycle to refresh the 'envelope' of many of our older and listed buildings. The Estates Manager (now Head of Operations) has written a Sustainability Statement for the School and intends to develop this into an overarching Sustainability Strategy for the estate, which will become an intrinsic part of our development plan for the site over the next 3 to 5 years, as well as an intrinsic part of the School's overall strategy.

Over the summer months, a new Reception was created in the old Head's House. This building now also accommodates the new Head's office, along with his PA, and is also the base for the Marketing and Admissions Department. The old Reception has now become the Wellbeing Centre for School pupils and staff and the parking spaces at the Wellbeing Centre are now entirely for minibus usage only. In addition, in July and August, the driveway from the entrance to the Senior School was resurfaced all the way through to the Wellbeing Centre.

Finally, the 6th Form Centre was completely refurbished over the summer holidays.

The above improvements have not only added to the safety of the site but have greatly enhanced the visual aspect of the School and has made arriving at the School a far more pleasant experience than had previously been the case.

Sustainability

At Plymouth College, we recognise the need to take action to minimise our carbon footprint and to embrace sustainable practices throughout our sites. We have already taken significant steps towards the reduction of our Scope 1 and Scope 2 emissions and have ambitious plans to continue this as we move towards the aim of net carbon zero. We have switched our cleaning products to eco-friendly alternatives; we have electric vehicle charging installed and have a hybrid vehicle on our fleet. Further to this, we are installing LED lighting across our sites and have implemented a number of measures to reduce water consumption. Our work, and that of our student "Eco-Club" has been recognised with an Eco-schools' green flag award with merit.

- We embrace sustainable procurement and look to reuse or repurpose items wherever possible to reduce the amount sent to landfill and the impact of manufacture and transport of new goods.
- As well as the larger scale projects of retrofitting LED lighting, we are continuing with the initiative that when lighting across all our sites needs to be replaced, we install LED alternatives, where possible.
- We offer a school transport service which significantly reduces parental reliance on cars. Our fleet of vehicles operates 10 school routes per day, cutting individual car journeys by approximately 34,055, to and from school, for the 2023-24 academic year. We encourage staff to travel sustainably and have installed a number of new cycle racks to support this. Thus significantly reducing our Scope 3 emissions and improving congestion and local air quality.

We collect all of our garden waste and re-use this for composting. Whiteworks, our property on Dartmoor, is completely off grid and has a wind turbine to generate electricity.

Health and Safety

A great deal of time was again spent during the year managing safety. We utilise an external Health and Safety consultant and employ a permanent Health & Safety Officer on our staff. Risk Assessments to manage any changes in circumstances were constantly updated throughout the year. The School formally briefs all Trustees on Health and Safety matters on a termly basis; in addition to this, Health and Safety meetings with Trustee representation are held termly and Health and Safety updates have become a standing agenda item at all meetings of the Full Board of Trustees. A comprehensive Fire Risk Assessment, Asbestos inspection and Legionella assessment all provide a focus for maintenance issues.

Fundraising

The charity does not currently engage with any commercial participators/professional fundraisers. The Charity has not received any complaints regarding its fundraising activities in the year ended 31 August 2024. All fundraising activities conform to recognised standards and the Charity operates in such a way to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate.

All fundraising undertaken during the year was monitored by the Trustees.

Financial Review

Key financial performance indicators, which the Trustees monitor closely to assess the School's financial performance, include overall surplus or deficit, pupil numbers, percentage of gross fees offered as remissions and staff costs as a percentage of income. The academic year 2023/24 shows a deficit on a consolidated basis of £4,845,447 (2022/23: deficit of £400,909).

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The remaining freehold assets were held predominantly in the name of Plymouth College Trust, or Plymouth College and St Dunstan's Abbey Schools Charity. However, Charity Commission approval was given to undertake a group restructure and this was completed on 14th February 2024. When completed, the Trustees closed its subsidiary undertakings of Plymouth College Trust and St Dunstan's Abbey School Trust, cleared all the indebtedness between the trusts and vested all remaining assets in the Plymouth College and St Dunstan's Abbey Schools Charity. This was completed on 31st March 2024. As part of the group restructure, Plymouth College Enterprises Limited is now the trading subsidiary of Plymouth College and St Dunstan's Abbey Schools Charity, formerly a trading subsidiary of Plymouth College Trust.

On a consolidated basis, the group of charities free reserves are in deficit by £2,025,053 (2023: £1,860,059 deficit). The School's free reserves are in deficit by £2,114,278 at the year-end compared to a £2,949,841 deficit in 2023. The Trustees want to address this gap by generating annual accounting surpluses over a period of time and to a level sufficient to sustain the School through a crisis. This will need to be balanced between the need to ensure that our fees remain competitive and affordable and the need to invest in our facilities to maintain and improve, which in turn should make the School more attractive to parents of prospective pupils. However, the Trustees' are cognisant of the challenges that it is going to face over the next few years and during the year, attention was given to selling the school into a larger 'For profit' group. This was one of the key action points for the Trustees and following lengthy negotiations, the School became part of the Galaxy Global Education Group and exchange took place on 21st February 2025 with completion taking place on 4th April 2025. Following the decision by the Trustees to sell the school to Plymouth Education Limited to ensure that it continues as a fully equipped, operational trading entity, the deficit for the year is shown after a resultant impairment adjustment of £4,710,879.

The need for day-to-day working capital is being met by careful management of short-term liquid resources in the absence of free reserves; restricted funds - £541,778 (2023: £561,903) and designated funds - £39,007 (2023: £75,214).

Grant-Making Policy

This year the total value of scholarships, bursaries and other allowances was £2.0m (2023: £2.0m; 2022: £1.9m; 2021: £2.2m; 2020: £2.3m; 2019: £2.4m and 2018: £2.2m). It is the Trustees' policy to award scholarships on the basis of educational or co-curricular potential and rigorously means tested bursaries are granted where appropriate. The value of scholarships has increased in recent years as the difficulty in recruiting high quality pupils increased, though it has now stabilised and the international reputation of the school has continued to grow. There is currently no endowment sum to provide scholarships or bursaries, which are all provided from current income, but the Trustees intend to build up a reserve, which may eventually be used to offer education to a wider spectrum of society. Information about fee assistance through bursaries is provided on request to all applying to join the School and our 'Policy on Financial Assistance' is displayed on the School internet site and available to the public.

Assistance for Teaching Staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our school.

Access Policy

It is important to the School that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning with a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our grant-making policies, together with our many community links, contribute to a widening of access to the education we offer and the facilities we enjoy.

Investment Policy

The Trustees are authorised by the Memorandum of Association and by the Trustee Act 2000 to deposit and to invest funds in any manner, provided that they obtain appropriate advice from a qualified individual and keep the investments under review. The School works with investment managers who manage the investments on a discretionary basis. Current value of Investments £nil.

The Trustees intend that the real value of the School assets be maintained and enhanced over the long term by investment in a portfolio of equities, fixed income stocks and cash. The specific objectives for restricted and unrestricted funds are as follows:

- Restricted Funds - Income (to supplement scholarships and bursaries)
- Unrestricted Funds - A balance of income and capital growth

Under the direction of the Charity Commission, £10,000 is to be invested annually over a 25-year period to replace the capital that was used to assist with the building costs of the swimming pool and fitness suite.

Reserves Policy

The Trustees' policy is to build up funds out of annual operating surpluses. The Trustees recognise their responsibilities to continue to invest to maintain the fabric of its buildings and to equip the School with up to date facilities that are needed to maintain and enhance the standard of educational services it provides.

During the year, the Charity repaid its remaining secured loans with Lloyds Bank which has removed the banking covenant that required the School to generate an annual cash surplus of at least £160,000. Going forward, the Trustees have agreement with the bank for the provision of an 'on-demand' overdraft facility up to a value of £500k to cover its working capital requirements.

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Following the sale of Millfields, receipt of the completion proceeds enabled an immediate reduction in bank borrowing, which has reduced exposure to the cost of rising interest rates. Restructuring of the complex trusts structure has facilitated a restructure of the balance sheet. This will allow the Trustees to review the appropriate level of reserves, which they will seek over time to build, to a level sufficient to sustain the School through a crisis. The challenge will always be balancing building surpluses whilst at the same time ensuring fees remain competitive and affordable, and investing to maintain and improve facilities across the School campus.

To this end, the Trustees' aim is to future proof the School in light of the challenges that it is going to face over the next few years with attention given to selling the school into a larger 'for profit' group. This was one of the key action points for the Trustees and following lengthy negotiations, the School became part of the Galaxy Global Education Group and exchange took place on 21st February 2025 with completion taking place on 4th April 2025.

At 31 August 2024, our consolidated free reserves are in deficit by £2,025,053 (2023: £1,860,059 deficit), with net current liabilities of £1.03 million (2023: £0.96 million). Notes 16 and 17 show the allocation of the reserves between those designated for specific purposes and those available for the day-to-day requirements of the School

Plans for Future Periods

The Trustees are cognisant that the School will face significant risks over the next couple of years, particularly with the imposition of VAT on fees in January 2025, the loss of mandatory rate relief in April 2025 as well as the changes to Employers NIC and how that will impact on the Independent School sector and parents' ability to pay their fees.

As a result of this, coupled with a year on year drop in pupil numbers in recent years and consequently revenue, the Trustees agreed to look at options to secure the long term future of the School and this included measures to sell the school into a larger group to ensure that it continued as a fully equipped, operational trading entity. Following approaches to and meetings with two proprietors of 'for profit' organisations, the Trustees received two written offers in late Autumn 2024 to acquire the School. After various negotiations regarding the structure of the proposed sale, agreement was reached to sell the School as a fully operational trading entity to Galaxy Global Education Group. Exchange took place on 21st February 2025 with completion taking place on 4th April 2025 when all trading activities, assets and property transferred to a new company, Plymouth Education Limited.

One of the key findings of the Parent Affordability Survey conducted in 2023 was that it would not be probably possible to pass on the full impact of VAT on fees at 20% to parents if it was introduced. Therefore, the Trustees made the decision that the School would strive to absorb as much of the financial impact of VAT as it could and in January 2025, following the introduction of VAT, the school only passed on 10% to the fee payers. Going forward it is hoped that the decision taken to join Galaxy Global may enable the School to maintain flexibility in relation to the amount is can continue to absorb. Therefore, this will probably result in a limited, if at all, increase in fees to parents in 2025/26.

Following the transfer of the School to Galaxy Global, there will also be a significant investment to drive improvement across the school campus, at a pace that would otherwise not have been possible. An Estates Plan will be drawn up to look at potential improvement in facilities in the following areas: Teaching; Boarding; Sports and Co-curricular; Art; Music and Drama.

Marketing and Admissions is another area where Galaxy Global will be able to assist the School, especially in the international recruitment of pupils.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and was incorporated on 26 July 2004. It is governed by a Memorandum and Articles of Association. In the event of the company being wound up no member will have to pay an amount exceeding £10.

The company began operating on 1 September 2004 and was incorporated to run the combined schools of Plymouth College and Mannamead School (established 1877) and St Dunstan's Abbey School (established 1865). These schools were previously run by two separate charities.

The charities retained their freehold assets - the school buildings - and were renamed:

Plymouth College and Mannamead School	became Plymouth College Trust (charity number: 306949)
St Dunstan's Abbey School	became St Dunstan's Abbey School Trust (charity number: 306736)

The company had use of the assets of these two trusts under a licence agreement.

Some school accommodation was held by the St Dunstan's Abbey School Trust, but following the relocation of the Prep School to the Ford Park site, this was sold on 30th September 2022 for £3million.

Charity Commission approval was given to align the objects of both Plymouth College Trust and St Dunstan's Abbey School Trust and to merge both trusts with Plymouth College and St Dunstan's Abbey Schools Charity to simplify the cumbersome structure. This was completed on 14th February 2024 and allowed both Plymouth College Trust and St Dunstan's Abbey School Trust to be closed, all indebtedness between the trusts to be cleared and all remaining assets vested in the Charity.

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Previously, Plymouth College Trust had secured the borrowings of Plymouth College and St Dunstan's Abbey Schools Charity on its freehold property but as part of the group restructure, all securities have been transferred to the Charity.

Induction training is provided for all Trustees on appointment, and further training is given from time to time during the year, specifically at 'Trustees' Twilight Training' sessions. All Trustees are registered as members of AGBIS and are able and encouraged to attend relevant courses run by that and other organisations.

The Board meets a minimum of three times per year, and more frequently if necessary. Each meeting is preceded by Education, Finance & General Purposes and Governance and Nominations meetings. Remuneration and Strategic Planning ad hoc sub committees meet when required. A Marketing and Admissions Working Group also met over the summer of 2024. The Head and Bursar attend all meetings described above. The Trustees are aware of the Charity Code of Governance and continue to review it in conjunction with the objectives of the School.

Key Management Personnel
The Trustees consider that they, together with the Head, Bursar, Senior Deputy Head, Prep Head, Deputy Head Pastoral, Assistant Head Academic, Assistant Head Co-Curricular, Director of Sport & Director of Marketing and Admissions are Key Management Personnel (see note 4 to the accounts).

All Trustees give of their time freely and no remuneration was paid during the year except legitimate travelling expenses and overnight accommodation where appropriate.

The pay and remuneration of employed Key Management Personnel are set on appointment and reviewed annually by the Board of Governors. Several criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

RISK MANAGEMENT

Risks are identified, assessed and controls established by the Trustees, assisted by the Leadership Support Group and Senior Management Teams, throughout the year. A formal review of the Charity's Risk Management processes is undertaken by the Board on an annual basis.

The Trustees have assessed the risks to which the School is exposed, including operational, political and financial risks. In the opinion of the Trustees, the Charity has established resources and reviewed systems, which should allow the risks identified to be mitigated to an acceptable level in its day-to-day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The major risks are set out below with the School's strategy to address them.

Pupil numbers
Growing and maintaining pupil numbers is a major risk for the independent school sector as parents across the country are finding the increasing independent school fees are becoming less and less affordable. This year this has been especially the case with the continuing high cost of living and interest rates, impacting on mortgages. The demographic of Plymouth is finding this particularly challenging. Without effective marketing of what Plymouth College is able to offer with the additional benefit the School can bring to the pupils in terms of developing confident and talented young people, the School will suffer a decline in pupil numbers. It is also important to ensure that we have sufficiently experienced, efficient and effective staff in our Marketing & Admissions team so that we know where to target our marketing in relation to the recruitment of pupils locally, elsewhere around the UK and internationally.

Quality of teaching
The quality of teaching and coaching needs to be constantly monitored and upgraded and the environment for education needs to be modernised where appropriate. There is ongoing work to improve the utilisation of pupils' academic tracking data to focus attention as needed in this area. It is also important to ensure that the environment and rewards ensure the recruitment and retention of quality staff.

External risks
There are a number of risks that are outside of our control, such as the current political climate which includes increases in inflation, wages and interest rates; impacting both the School and parents' income and costs, the global energy price volatility; VAT being introduced on independent school fees in January 2025; and the loss of current mandatory business rate relief in April 2025. We continue our scenario and contingency planning identifying opportunities to mitigate the impacts of some of these risks as best we are able.

Reputational risks
Finally, the risk to the business of the School that could be caused by a loss of reputation needs constant review and focus of attention through our recruitment of quality staff, provision of a safe environment and Health and Safety and Safeguarding policies, backed up by robust behaviours and management.

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GOING CONCERN AND LIQUIDITY RISK DISCLOSURE

The Charity's core activities, together with factors likely to affect its development, performance and position within the Independent School sector are set out in the above paragraphs. Similarly, the financial positions of the charity, its cash flows, liquidity position and borrowing facilities are described both in the preceding paragraphs and in the detail of the audited accounts that follow.

During the year to 31st August 2024, Plymouth College and St Dunstan's Abbey Schools Charity met its day-to day working capital requirements with limited bank facilities, primarily some modest historical and reducing level of bank loans. Otherwise, with the benefit of the proceeds of the sale of the Millfields site on 30th September 2022 the bank accounts have operated in credit.

However, the Trustees are aware that during certain points in the year, namely towards the end of each term, the cash flow needs a degree of flexibility. Therefore, following discussions with the bank, the Trustees have agreement from the bank for the provision of an 'on-demand' overdraft of £500k. As part of this agreement, the Charity was required to repay the balance outstanding on the secured loans and these were settled on 22nd August 2024. This has also had the benefit of removing the covenant, which required annual cash surpluses of £160,000 per annum.

Due to the financial uncertainties and increased risk with changes imposed on the independent school sector by the incoming Labour Government, it was agreed by the Trustees to look at measures to sell the School into a larger group and benefit from any incoming investment. Following approaches to and meetings with two proprietors of 'For profit' organisations, the Trustees received two written offers to acquire the School in late Autumn 2024. After various negotiations regarding the structure of the proposed sale, agreement was reached to sell the School as a fully operational trading entity to Plymouth Education Limited, a limited company, number 16067801 and part of the Galaxy Global Education Group. Exchange took place on 21st February 2025 with completion taking place on 4th April 2025. From the date of completion, the trading activities, assets and property of Plymouth College and St Dunstan's Abbey Schools Charity transferred to a new company, Plymouth Education Limited. Any funds remaining from the sales proceeds, after the Charity has settled its liabilities to the OPM Club and repaid the Bounce Back Loan, will, from the date of completion, administer bursaries for the benefit of pupils where the level of fees of the school are a barrier of entry.

The financial statements have therefore been prepared on a going concern basis.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Plymouth College and St Dunstan's Abbey Schools Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 charitable company and the group and of the incoming resources, including the income and expenditure of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to Auditors

Each of the Trustees of the company who held office at the date of approval of this report, as set out above, confirm that:

- so far as each Trustee is aware there is no relevant audit information of which the company's auditors are unaware; and
- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information needed by the auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the Board on - 26 June 2025 .

Signed by:
Richard Chubb
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Mr. R Chubb
(Trustee)

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PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

Opinion

We have audited the financial statements of Plymouth College and St Dunstan's Abbey Schools Charity (the 'parent charitable company') for the year ended 31 August 2024, which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure accounts), Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019) and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those acts.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Emphasis of matter – post balance sheet event

We draw attention to Note 24 to the financial statements which explains that there has been a post balance sheet event where the charity has been sold. The school trade and assets have been sold to a new entity. The charity will continue to exist as a bursary making charity with its own balance sheet and charitable purpose. It will therefore continue as a going concern albeit with significant change in its activities.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the group and the sector in which it operates to identify the key laws and regulations affecting the group.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the Companies Act 2006, FRS 102 (effective 1 January 2019) - (Charities SORP), the Charities Act 2011 and relevant tax compliance regulations in the UK. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: Employment Law, Data Protection, Health and Safety Legislation and the Independent Schools Inspectorate.

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues as they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Discussions and enquiries with management of compliance with laws and regulations;
- Review of board minutes and significant legal costs incurred in the year; and
- Addressing the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher then for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing and opinion on the effectiveness of the group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express and opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion; and
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Use of our report

This report is made solely to the parent charitable company's Trustees, 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 group's Trustees 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 parent charitable company and the parent charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Louise Bridgett
006DF78DEBD3402...

Louise Bridgett (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

Melville Building East,
Unit 18, 23 Royal William Yard
Plymouth,
Devon
PL1 3GW

Date: 26 June 2025

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PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds	Restricted Funds	**Total Funds**	Total Funds
				2024	2023
		£	£	**£**	£
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
School fees	2	8,077,656	-	**8,077,656**	7,696,672
Ancillary income	3a	1,149,731	-	**1,149,731**	873,671
Donations and legacies:					
Donations and legacy income	3b	2,308	14,984	**17,292**	66,445
Income from trading activities:					
Letting income		92,818	-	**92,818**	103,713
Trading income		4,279	-	**4,279**	9,349
Investment income	3c	27,950	12	**27,962**	24,804
Other					
Profit on sale of tangible fixed assets		-	-	**-**	28,454
TOTAL INCOME		9,354,742	14,996	**9,369,738**	8,803,108
EXPENDITURE ON:					
Charitable activities:					
School operating costs		9,323,019	35,121	**9,358,140**	9,102,085
Impairment of Property		4,710,879	-	**4,710,879**	-
Finance costs		121,877	-	**121,877**	73,221
Expenditure on raising funds:					
Cost of raising funds		612	-	**612**	577
Trading and lettings		15,252	-	**15,252**	29,134
Loss on sale of tangible fixed assets		8,425	-	**8,425**	-
TOTAL EXPENDITURE	4	14,180,064	35,121	**14,215,185**	9,205,017
NET INCOME/(EXPENDITURE)		(4,825,322)	(20,125)	**(4,845,447)**	(401,909)
Movement in deferred tax	14	-	-	**-**	1,000
NET MOVEMENT IN FUNDS		(4,825,322)	(20,125)	**(4,845,447)**	(400,909)
Fund balances brought forward		5,367,523	561,903	**5,929,426**	6,330,335
Fund balances carried forward		542,201	541,778	**1,083,979**	5,929,426

The statement of financial activities includes all gains and losses in the year. All income and expenditure is derived from continuing activities.

The notes on pages 18 to 39 form part of these financial statements.

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PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2024

	Note	Group		Charity	
		2024	2023	**2024**	2023
		£	£	**£**	£
FIXED ASSETS					
Intangible assets	5	**120,000**	135,000	**120,000**	135,000
Tangible assets	6	**2,408,247**	7,017,368	**2,408,247**	1,825,402
Investments in subsidiary		**-**	-	**100**	-
		2,528,247	7,152,368	**2,528,347**	1,960,402
CURRENT ASSETS					
Stock	8	**13,674**	16,662	**-**	-
Debtors	9	**262,542**	386,846	**299,713**	566,397
Debtors – Amounts falling due after one year		**-**	-	**-**	1,545,504
Cash at bank and in hand		**2,329,413**	2,124,477	**2,207,869**	2,005,932
		2,605,629	2,527,985	**2,507,582**	4,117,833
Creditors: Amounts falling due within one year	10	**(3,641,650)**	(3,488,868)	**(3,632,828)**	(3,451,077)
NET CURRENT LIABILITES		**(1,036,021)**	(960,883)	**(1,125,246)**	666,756
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,492,226**	6,191,485	**1,403,101**	2,627,158
Creditors: Amounts falling due after one year	11	**(408,247)**	(262,059)	**(408,247)**	(3,557,158)
Deferred taxation	13	**-**	-	**-**	-
TOTAL NET ASSETS / (LIABILITIES)		**1,083,979**	5,929,426	**994,854**	(930,000)
FUNDS					
Endowment fund:	18	**-**	-	**-**	-
Unrestricted funds:	16	**503,194**	5,292,309	**414,069**	(989,439)
Designated funds	16	**39,007**	75,214	**39,007**	42,577
Restricted funds	17	**541,778**	561,903	**541,778**	16,862
		1,083,979	**5,929,426**	**994,854**	**(930,000)**

The School has taken advantage of section 408 of the Companies Act 2006 not to publish its own statement of financial activities. The School's net expenditure for the year was £5,076,552 (2023: net expenditure £236,551).

The financial statements were approved and authorised for issue by the Trustees on 26 June 2025 and signed on their behalf by:

Signed by:
Richard Chubb
21B6A70FA6D14CF...

Mr R Chubb
Trustee

Company Registration No. 05189426

The notes on pages 18 to 39 form part of these financial statements.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2024 £	2023 £	2023 £
CASH FLOW FROM OPERATING ACTIVITIES					
Net cash generated from operating activities	21		911,370		326,966
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income receipts		27,962		24,804	
Purchase of tangible fixed assets		(350,235)		(124,531)	
Proceeds from sale of tangible fixed assets		500		3,005,300	
Net cash provided by investing activities			(321,773)		2,905,573
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank loans		(366,228)		(110,591)	
Interest paid		(18,433)		(35,752)	
Net cash used in financing activities			(384,661)		(146,343)
INCREASE IN CASH EQUIVALENTS DURING THE YEAR			**204,936**		**3,086,196**
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING YEAR			2,124,477		(961,719)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			**2,329,413**		**2,124,477**
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash at bank and in hand		2,329,413		2,124,477	
TOTAL CASH AND CASH EQUIVALENTS			**2,329,413**		**2,124,477**

The notes on pages 18 to 39 form part of these financial statements.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

1. Accounting Policies

(a) Charity information

Plymouth College and St Dunstan's Abbey Schools Charity is a registered charity and company limited by guarantee in England and Wales. The registered office is Plymouth College, Ford Park, Plymouth, PL4 6RN.

Plymouth College and St Dunstan's Abbey Schools Charity meets the definition of a public benefit entity under section 34 of FRS 102. The principal objectives of the charity are detailed in the Trustees' report and can be found on page 4 of these financial statements.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act and the Charities Act 2011.

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

(c) Going Concern

Net assets at the balance sheet date were £1,083,979 and net current liabilities at the balance sheet date were £1,036,021. At the year-end, there were positive cash balances of £2,329,413 and the level of unrestricted reserves is £503,194. However, the Charity's free reserves, as defined by the Charity Commission, are in deficit by £2,025,053 (2023: £1,860,059 deficit) as there is significant investment in the school buildings.

Due to the financial uncertainties and increased risk with changes imposed on the independent school sector by the incoming Labour Government, it was agreed by the Trustees to look at measures to sell the School into a larger group and benefit from any incoming investment. Following approaches to and meetings with two proprietors of 'For profit' organisations, the Trustees received two written offers to acquire the School in late Autumn 2024. After various negotiations regarding the structure of the proposed sale, agreement was reached to sell the School as a fully operational trading entity to Plymouth Education Limited, a limited company number 16067801, part of the Galaxy Global Education Group. Exchange took place on 21st February 2025 with completion taking place on 4th April 2025. From the date of completion, the trading activities, assets and property of Plymouth College and St Dunstan's Abbey Schools Charity have transferred to the new company, Plymouth Education Limited. The Charity will receive the funds from the sale and any surplus funds available, after repaying the Bounce Back Loan, the OPM Club and the professional fees incurred in association with the sale, will, from the date of completion, administer bursaries for the benefit of pupils where the level of fees of the school are a barrier of entry.

The financial statements have therefore been prepared on a going concern basis.

(d) Group accounts

On 14th February 2024, the group restructure was completed which allowed for Plymouth College Trust and St Dunstan's Abbey School Trust to be closed, all indebtedness between the trusts to be cleared and all assets are now vested in Plymouth College and St Dunstan's Abbey Schools Charity. Therefore, these financial statements now consolidate the results of the charity and its trading subsidiary, Plymouth College Enterprises Limited on a line by line basis.

A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by the Companies Act 2006 and the Charities SORP (2019). The parent company's net expenditure for the year was £134,327 (2023 £236,551 net expenditure).

FRS 102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" – presentation of an entity only Statement of Cash Flow and related notes and disclosures.

(e) Fund accounting

General resources are unrestricted funds which are available for use at the discretion of the Trustee in the furtherance of the

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

general objectives of the charity and which have not been designated for other purposes.

Designated Funds are amounts that have been set aside at the discretion of the Trustee for a specific but not legally binding purpose.

Restricted funds are funds, which are for a specific purpose, and income comprises gifts, legacies and grants where there is no capital retention obligation or power but only trust law restriction to some specific purpose intended by the donor.

Endowment funds are funds where the capital must be retained in accordance with the donor's wishes, either permanent or endowment and the income, together with the capital where it is the donor's wish, distributed for the stated purpose of the fund.

(f) Income

Income is recognised when the charity is legally entitled to the income, it is probable it will be received and the amount can be measured reliably.

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

Donations are recognised in the year in which the charity is entitled to receipt, it is considered probable that they will be received and the amount can be measured reliably. Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for activities restricted by the wishes of the donor are included as restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restrictions.

Investment income is accounted for on a receivable basis.

Legacies are included when it is probable that a payment will be made or property transferred that the school is entitled to and the amount or value can be reliably measured.

(g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been apportioned according to pupil numbers.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with statutory requirements. Redundancy costs are reported when the School is demonstrably committed to incurring such costs.

(h) Intangible fixed assets

Amortisation is provided to write off the cost of the 'usage agreement' of the all-weather hockey pitch at UCP St Mark & St John over the length of the agreement (30 years).

(i) Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost, and then subsequently recorded at cost less accumulated depreciation.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold Property	2% straight line
Freehold Property Improvements	10% straight line
Computer Equipment	20% straight line
Fixed Plant	5% straight line
Motor Vehicles	25% reducing balance
Fixtures, Fittings and Equipment	20% reducing balance and 10% and 33.3% straight line
Wind Turbine	10% reducing balance

Individual items under £1,000 are not capitalised unless part of a larger project or capital item.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

The Millfields sale completed on 30th September 2022 and Christie & Co undertook a new valuation of the land and buildings at Ford Park and Delgany in November 2022. This has shown that the market value of the site ranged from £8,530,000 based on vacant possession to £9,500,000 as a fully equipped operational entity, having regard to trading potential. The Trustees sought advice from the valuers on the split between Freehold land and buildings. Using this information, the deemed cost of our Freehold Property was split between land and buildings and the depreciation charge for the year ended 31 August 2024 on Freehold buildings totalled £100,705.

Freehold land and buildings are impaired if there are indications that the carrying value exceeds their recoverable amount. Any impairment to their value is taken through the Statement of Financial Position. On disposal of land and buildings, a gain or loss is reported, being the difference between the proceeds and the carrying value of the asset.

Expenditure on school equipment is charged to the revenue account as the expense is incurred.

(j) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year-end.

Unlisted investments are held at cost.

(k) Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(l) Pension costs

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay.

The pension cost for these schemes is recognised as it becomes payable.

(m) Leased Assets

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

(n) Advance Fees Scheme

The charity offers parents the opportunity to pay boarding and tuition fees in advance in accordance with a written contract. Quotations are given based on an annual increase in fees each year. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income. All amounts are included in creditors split between amounts falling due within one year and amounts falling due after more than one year.

(o) Financial Instruments

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

Financial assets and liabilities are offset, within the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and intents either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets

Basic financial assets which include trade and other receivables and cash and bank balances are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

Financial Liabilities
Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

(p) Taxation

The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

(q) Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Depreciation of tangible fixed assets
The Trustees exercise their judgement in assessing the expected remaining useful life of the assets held and expected residual values where appropriate.

The School properties, land and buildings, were professionally valued in November 2022 on instruction from Lloyds Bank plc. The Millfields sale completed on 30th September 2022 and Christie & Co, who undertook the new valuation of the land and buildings at Ford Park and Delgany in November 2022, have shown that the market value ranges from £8.53 million based on vacant possession to £9.5 million as a fully equipped operational entity, having regards to trading potential. Using the advice given, the deemed cost of Freehold property has been split between land and buildings and depreciation charged on the buildings element.

As the sale price of the charity was lower than the draft balance sheet at year end, this is an indicator of impairment. After an assessment of the balance sheet the decision was taken to impair tangible land and buildings so that the total net book value of fixed assets less long term deferred income is equivalent to the sale price.

Recoverability of Fee Debtors
Significant estimates included within the financial statements include provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual basis and provide for fee debtors as appropriate.

2. School Fees

	2024	2023
	£	£
Fees receivable consist of:		
Gross Fees	**10,042,439**	9,663,390
Less Fee Remissions	**(1,964,783)**	(1,966,718)
	8,077,656	7,696,672

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3. Other Income

a) Ancillary Income

	2024	2023
	£	£
Unrestricted Funds:		
School meals receipts	**471,080**	408,074
Registration fees	**17,087**	18,515
Special needs income	**2,648**	5,346
Other income	**565,178**	343,951
Examination income	**76,605**	75,204
Learn to Swim	**16,452**	21,825
Teacher training	**681**	756
	1,149,731	873,671

b) Donations and Legacy Income

	2024	2023
	£	£
Restricted donations:		
Bursary Fund	**2,804**	170
St Dunstan's Abbey Old Girls	**-**	7,460
Delgany Appeal	**2,728**	4,356
Leszek Rapala	**-**	1,000
Drum Kit Appeal	**-**	867
Michael Hession	**-**	400
Parents' & Friends' Association	**9,452**	-
Designated legacy income		
Estate of Margaret Jean Palmer	**-**	44,743
Unrestricted donations	**2,308**	7,449
	17,292	66,445

c) Investment Income

	2024	2023
	£	£
Interest received	**27,962**	24,804
	27,962	24,804

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

4. Analysis of Expenditure

(a) Expenditure:

2024

	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	**Total 2024 £**
Expenditure on Charitable Activities:				
Teaching	4,034,047	708,604	122,211	**4,864,862**
Welfare	301,771	783,275	10,927	**1,095,973**
Premises	677,344	1,184,427	4,811,584	**6,673,355**
Support costs	765,463	551,168	-	**1,316,631**
Governance costs	-	118,198	-	**118,198**
Finance costs	-	121,877	-	**121,877**
	5,778,625	3,467,549	4,944,722	**14,190,896**
Other Expenditure:				
Cost of raising funds	-	612	-	**612**
Trading and lettings	-	15,252	-	**15,252**
Loss on sale of tangible fixed assets	-	8,425	-	**8,425**
Total Expenditure	5,778,625	3,491,838	4,944,722	**14,215,185**

2023

	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	**Total 2023 £**
Expenditure on Charitable Activities:				
Teaching	4,215,900	471,326	147,157	**4,834,383**
Welfare	289,599	833,674	12,503	**1,135,776**
Premises	574,167	868,413	100,707	**1,543,287**
Support costs	648,744	515,695	-	**1,164,439**
Governance costs	-	424,200	-	**424,200**
Finance costs	-	73,221	-	**73,221**
	5,728,410	3,186,529	260,367	**9,175,306**
Other Expenditure:				
Cost of raising funds	-	577	-	**577**
Trading and letting costs	-	29,134	-	**29,134**
Total Expenditure	5,728,410	3,216,240	260,367	**9,205,017**

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

Governance costs for year ended 31 August 2023 include fees in relation to the sale of Millfields for legal and professional advice totalling £129,273 and a payment of £25,000 to the Community of the Sisters of Wantage to extinguish the gift over interest of the Community in the site. It also includes fees of £101,674 in relation to HR advice given during the year.

Analysis of Support costs

2024

	Educational Operations	Marketing	**Total 2024**
	£	£	**£**
Staff costs	565,200	199,236	**764,436**
Finance and administration	377,341	173,827	**551,168**
Redundancy	1,027	-	**1,027**
Total Support costs	943,568	373,063	**1,316,631**

2023

	Educational Operations	Marketing	**Total 2023**
	£	£	**£**
Staff costs	476,519	166,092	**642,611**
Finance and administration	319,407	196,288	**515,695**
Redundancy	6,133	-	**6,133**
Total Support costs	802,059	362,380	**1,164,439**

(b) Net income/expenditure is stated after:

	2024	2023
	£	£
Impairment of fixed assets	**4,710,879**	-
Depreciation of tangible fixed assets:	**239,552**	245,367
Amortisation of intangible fixed assets	**15,000**	15,000
Profit/(Loss) on disposal of tangible fixed assets	**(8,425)**	28,454
Operating leases	**95,268**	77,684
Interest payable on bank overdraft	**-**	10,601
Interest payable on bank loans	**18,433**	25,151
Crystallisation of OPM liability	**500,000**	-
Auditor's remuneration for audit of annual financial statements	**30,800**	29,000
Other professional services:		
- Tax compliance services	**-**	2,000
- Other non-audit services	**-**	-
Bad debts	**80,319**	22,272

The above costs include irrecoverable VAT, where relevant

Fifteen Trustees were reimbursed a total of £3,423 for travel, accommodation and training expenses (2023 – Twelve Trustees £2,629 for expenses).

No other Trustee or person connected with them received any remuneration or other benefit during the year except for those listed in Note 23.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

(c) Employer payroll costs (School and Group)	**2024**	2023
	£	£
Wages and salaries	**4,714,488**	4,605,818
Social security costs	**448,336**	445,281
Pension contributions	**464,012**	463,239
Other allowances and costs	**150,762**	64,622
Redundancy & PILON	**1,027**	149,450
	5,778,625	5,728,410

Of the redundancy costs, £nil was included in creditors or accruals at the year-end (2023 - £nil).

Of the other allowances and costs is a credit of £nil (2023: £32,605 credit) for backdated holiday pay as a result of the Supreme Court ruling on part year workers in the Harpur Trust v Brazel case. After all payments had been made during the year ended 31 August 2023 for backdated holiday pay for the previous two years, the remaining credit was released in 2023.

The number of employees whose gross salaries amounted to £60,000 or over in the year was as follows:

	2024	2023
£60,000 - £70,000	**1**	3
£70,001 - £80,000	**2**	2
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**-**	-
£110,001 - £120,000	**1**	1

The total employer contributions in the year towards pension scheme contributions for the above 6 (2023: 7) staff members were £59,458 (2023: £67,095).

The key management personnel of the School and the Group are detailed in the Trustees' Report. The total emoluments for these personnel in the year, including employers' NI and pension contributions, was £624,107 (2023: £711,063).

The average number of employees of the School and the Group analysed by function was:

	2024	2023
Charity:		
Teaching staff	**66**	69
Teaching support staff	**29**	27
Premises staff	**37**	35
Welfare staff	**11**	11
Support staff	**23**	22
	166	164

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

5. Intangible Fixed Assets

The 2013 Astro Turf agreement with University of St Mark & St John for £300,000 to be placed in escrow account drawn down at £15,000 per annum for the first 15 years and £5,000 per annum for the remaining 15 years to reflect the usage of the pitch. As at 31 August 2024 the value was £120,000 (2023: £135,000).

6. Tangible Fixed Assets

Group:	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	**Group Total**
Cost	£	£	£	£	**£**
At 1 September 2023	6,365,188	34,516	1,225,559	164,779	**7,790,042**
Additions	78,170	4,122	267,943	-	**350,235**
Disposal/Transfer	-	-	-	(10,200)	**(10,200)**
Impairment	(4,710,879)	-	-	-	**(4,710,879)**
At 31 August 2024	1,732,479	38,638	1,493,502	154,579	**3,419,198**
Depreciation					
At 1 September 2023	144,930	-	515,594	112,150	**772,674**
Charge for the Year	124,384	-	104,241	10,927	**239,552**
Eliminated on Disposal	-	-	-	(1,275)	**(1,275)**
At 31 August 2024	269,314	-	619,835	121,802	**1,010,951**
Net Book Value					
At 31 August 2024	1,463,165	38,638	873,667	32,777	**2,408,247**
At 31 August 2023	6,220,258	34,516	709,965	52,629	**7,017,368**

Following the decision by the Trustees to sell the school to Plymouth Education Limited to ensure that it continues as a fully equipped, operational trading entity, it has resulted in an impairment adjustment of £4,710,879. This impairment has been calculated by comparing the sale price of the charity to the balance sheet.

The historical cost equivalent of the freehold property is £6,298,728 (2023: £6,298,728).

Charity:	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	**Charity Total**
Cost	£	£	£	£	**£**
At 1 September 2023	1,077,175	34,516	1,225,559	164,779	**2,502,029**
Additions	78,170	4,122	267,943	-	**350,235**
Transfer from Subsidiary	5,288,013	-	-	-	**5,288,013**
Disposal	-	-	-	(10,200)	**(10,200)**
Impairment	(4,710,879)	-	-	-	**(4,710,879)**
At 31 August 2024	1,732,479	38,638	1,493,502	154,579	**3,419,198**
Depreciation					
At 1 September 2023	48,883	-	515,594	112,150	**676,627**
Charge for the Year	124,384	-	104,241	10,927	**239,552**
Transfer from Subsidiary	96,047	-	-	-	**96,047**
Eliminated on Disposal	-	-	-	(1,275)	**(1,275)**
At 31 August 2024	269,314	-	619,835	121,802	**1,010,951**
Net Book Value					
At 31 August 2024	1,463,165	38,638	873,667	32,777	**2,408,247**
At 31 August 2023	1,028,292	34,516	709,965	52,629	**1,825,402**

The Group has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value of any of the above assets previously carried at valuation, as their deemed cost.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

7. Group Undertakings' Financial Results

(a) Plymouth College Trust

Previously, the consolidated position reported in these financial statements included Plymouth College Trust, registered charity number 306949, which was created prior to the merger with St Dunstan's Abbey School in 2004 to hold the assets previously owned by Plymouth College. On 14th February 2024, the group restructure was completed and Plymouth College Trust was closed, any indebtedness between the entities was cleared and all remaining assets are vested in Plymouth College and St Dunstan's Abbey Schools Charity.

The financial results for the Trust to cessation are shown below:

	2024	2023
	£	£
Ancillary income	**-**	889
	-	889
Charitable expenditure		
Donations to Plymouth College and St Dunstan's Abbey Schools Charity	**(5,966,310)**	-
Governance costs	-	-
Premises Costs	-	(96,047)
Finance Costs	-	(50)
Net (losses) on investments	-	-
Net (expenditure) for the year	**(5,966,310)**	(95,208)

The assets of Plymouth College Trust were:	**2024**	2023
	£	£
Tangible fixed assets	**-**	5,191,966
Investments	**-**	100
Current Assets	**10,014**	2,531,238
Creditors – falling due within one year	**(10,014)**	(161,490)
Creditors – falling due after one year	**-**	(1,595,504)
Net assets	**-**	5,966,310

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(b) Plymouth College Enterprises Limited

Following the completion of the group restructure, Plymouth College Enterprises Limited, registered company number 03911069, is now a wholly owned subsidiary of Plymouth College and St Dunstan's Abbey Schools Charity, previously of Plymouth College Trust.

The trading results of the company for the year as extracted from the audited financial statements are summarised below:

	2024	2023
	£	£
Turnover	**97,098**	106,634
Cost of sales	**(62,369)**	(88,776)
Gross profit	**34,729**	17,858
Administrative expenses	**(362)**	(3,280)
Interest Receivable and similar income	**1,321**	226
	35,688	14,804
Taxation	**-**	1,000
Gift aid distribution	**(15,804)**	-
Profit/(Loss) for the year	**19,884**	15,804

Profits are gifted to the Trust under the gift aid provisions.

The assets of Plymouth College Enterprises Limited were:	**2024**	Restated 2023
	£	£
Current assets	**160,427**	160,220
	160,427	160,220
Creditors amounts falling due within one year	**(71,202)**	(90,879)
Deferred taxation	**-**	-
	89,225	69,341
Representing:		
Share capital	**100**	100
Profit and loss account	**89,125**	69,241
	89,225	69,341

(c) St Dunstan's Abbey School Trust

Previously, the consolidated position reported in these financial statements included St Dunstan's Abbey School Trust, registered charity number 306736, which was created prior to the merger with Plymouth College in 2004 to hold the assets previously owned by St Dunstan's Abbey School. On 14th February 2024, the group restructure was completed and St Dunstan's Abbey School Trust was closed, any indebtedness between the entities was cleared and all remaining assets are vested in Plymouth College and St Dunstan's Abbey Schools Charity.

The financial results for the Trust are shown below:

	2024	2023
	£	£
Income	**-**	1,015
Profit on sale of freehold land and buildings	**-**	55,000
Expenditure	**-**	(130,758)
Donations to Plymouth College and St Dunstan's Abbey Schools Charity	**(823,875)**	-
Net expenditure for the year	**(823,875)**	(74,743)

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The assets of St Dunstan's Abbey School Trust were:	**2024**	2023
	£	£
Tangible fixed assets	-	-
Current Assets	-	3,345,099
Creditors – falling due within one year	-	-
Creditors – falling due after one year	-	(2,521,224)
Net assets	-	823,875

All of the above subsidiaries have the same registered office as the School.

The assets of Plymouth College Trust and St Dunstan's Abbey School Trust provided security for the bank borrowing of the charity until Millfields was sold on 30th September 2022 (see note 12). During the year, the assets of Plymouth College Trust have been transferred to the Charity along with the associated security provided for the bank borrowings.

8. Stock

	2024	2023
	£	£
Stock of School Uniform	**13,674**	16,662
	13,674	16,662

During the year ended 31 August 2023, the supplier of school uniform was changed and all excess stock was delivered and charged to the school. The balance above represents the cost of the unsold stock as at 31st August 2024.

9. Debtors

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Fees receivable	**17,556**	43,876	**17,556**	43,876
Loan Plymouth College Trust – long-term	**-**	-	**-**	1,545,504
Group debtors	**-**	-	**62,380**	214,578
Other debtors	**61,207**	144,473	**35,998**	109,446
Prepayments	**183,779**	198,497	**183,779**	198,497
	262,542	386,846	**299,713**	2,111,901

10. Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade creditors	**411,967**	376,251	**409,256**	339,343
Other creditors	**403,502**	602,638	**403,502**	602,638
Tax and social security	**115,830**	197,090	**109,719**	196,207
Accruals	**123,075**	123,040	**123,075**	123,040
Fees received in advance	**2,019,776**	1,823,621	**2,019,776**	1,823,621
OPM Loan - unsecured	**50,000**	-	**50,000**	-
OPM Lease Premium accrual	**500,000**	-	**500,000**	-
Bank loans (secured) (see note 12)	**-**	356,228	**-**	356,228
Bank loans (unsecured) (see note 12)	**17,500**	10,000	**17,500**	10,000
	3,641,650	3,488,868	**3,632,828**	3,451,077

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

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
OPM loan – unsecured	**-**	50,000	**-**	-
Loan: St Dunstan's Abbey School Trust	**-**	-	**-**	3,345,099
Bank loans (secured) (see note 12)	**-**	-	**-**	-
Bank loans (unsecured) (see note 12)	**-**	17,500	**-**	17,500
Fees received in advance	**408,247**	194,559	**408,247**	194,559
	408,247	262,059	**408,247**	3,557,158

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12. Bank Loan

The School has loan facilities, secured and unsecured as follows:

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Due within one year	**17,500**	366,228	**17,500**	366,228
Due within 1-2 years	-	10,000	-	10,000
Due within 2-5 years	-	7,500	-	7,500
Due after 5 years	-	-	-	-
	17,500	383,728	**17,500**	383,728

The unsecured bank loan relates to the Bounce Back loans that the Government issued during the Covid-19 pandemic and was repayable over 5 years. However, following the decision by the Trustees to sell the school to Plymouth Education Limited, this will be repaid within the next 12 months.

The bank borrowing was secured by a charge over the freehold property of the Group in favour of Lloyds Bank. At the 31 August 2023, the Charity was in technical breach of its loan covenants and as a result, the loans were shown as repayable on demand but the bank confirmed that the loans would continue on the terms originally agreed. During the year, the Trustees have agreement in principle from the bank for the provision of a core overdraft of £500k to support working capital requirements and as part of this agreement, the Charity was required to repay the balance outstanding on the secured loans. This was done on 22nd August 2024 and has the benefit of removing the covenant, which required the Charity to achieve annual cash surpluses of £160,000 per annum.

The consolidated bank loan originally for £760,000 was being repaid over 15 years.

The loan for the freehold property, The Haven, was for £280,000 and was being repaid over 15 years.

The third loan was for £717,000, which was for various works, refurbishment of the school's all weather pitch, renovations to The Haven freehold property and £300,000 for a long licence for use of Astroturf.

Interest on these loans was at varying fixed rates and is shown in Note 4(b).

13. Provisions for liabilities

	Deferred Tax	**Total**
	£	**£**
Balance at 1 September 2023	-	-
Movement in year		
Balance at 31 August 2024		

	2024	2023
	£	£
Provision for deferred tax has been made as follows:		
Accelerated capital allowances	-	-
	-	-

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

14. Financial Instruments

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Financial assets that are debt instruments measured at amortised cost:				
Fees	**17,556**	43,876	**17,556**	43,876
Other debtors	**61,207**	144,473	**35,998**	109,446
Other amounts due from group undertakings	**-**	-	**-**	1,545,504
	78,763	188,349	**53,554**	1,698,826
Equity instruments measured at market value	**-**	-	**-**	-
Financial liabilities measured at amortised cost:				
Bank loans	**17,500**	383,728	**17,500**	383,728
Trade creditors	**411,967**	376,251	**409,256**	339,343
Other creditors	**403,503**	602,638	**403,503**	602,638
Accruals	**123,075**	123,040	**123,075**	123,040
OPM loan	**50,000**	50,000	**50,000**	-
OPM Lease Premium accrual	**500,000**	-	**500,000**	-
	1,506,045	1,535,657	**1,503,334**	1,448,749

15. a) Allocation of the Group's Net Assets 2024

2024

	Fixed Assets	Net Current Liabilities	Long-Term Liabilities	**Total**
	£	£	£	**£**
Unrestricted Funds				
General reserve	2,003,010	(1,091,569)	(408,247)	**503,194**
Designated funds	-	39,007	-	**39,007**
Restricted Funds				
J.C. Herringshaw – Chemistry	-	178	-	**178**
George Stephenson Pavilion	-	973	-	**973**
Astronomy donation – Prep School	-	-	-	**-**
Appeal funds	525,237	-	-	**525,237**
Mortimer's Jewellers	-	894	-	**894**
Bursary Fund	-	6,412	-	**6,412**
Delgany Appeal	-	7,084	-	**7,084**
Leszek Rapala	-	1,000	-	**1,000**
Drum Kit Appeal	-	-	-	**-**
	2,528,247	(1,036,021)	(408,247)	**1,083,979**

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2023

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Unrestricted Funds				
General reserve	6,607,327	(1,052,959)	(262,059)	**5,292,309**
Designated funds	-	75,214	-	**75,214**
Restricted Funds				
J.C. Herringshaw – Chemistry	-	178	-	**178**
George Stephenson Pavilion	-	973	-	**973**
Astronomy donation – Prep School	-	4,998	-	**4,998**
Appeal funds	545,041	-	-	**545,041**
Mortimer's Jewellers	-	894	-	**894**
Bursary Fund	-	3,596	-	**3,596**
Delgany Appeal	-	4,356	-	**4,356**
Leszek Rapala	-	1,000	-	**1,000**
Drum Kit Appeal	-	867	-	**867**
	7,152,368	(960,883)	(262,059)	**5,929,426**

b) Allocation of the Charity's Net Liabilities

2024

	Fixed Assets £	Net Current Assets £	Long-Term Liabilities £	**Total £**
Unrestricted Funds				
General reserve	2,003,110	(1,180,794)	(408,247)	**414,069**
Designated funds	-	39,007	-	**39,007**
Restricted Funds				
J.C. Herringshaw – Chemistry	-	178	-	**178**
George Stephenson Pavilion	-	973	-	**973**
Astronomy donation – Prep School	-	-	-	**-**
Appeal Funds	525,237	-	-	**525,237**
Mortimer's Jewellers	-	894	-	**894**
Bursary Fund	-	6,412	-	**6,412**
Delgany Appeal	-	7,084	-	**7,084**
Leszek Rapala	-	1,000	-	**1,000**
Drum Kit Appeal	-	-	-	**-**
	2,528,347	(1,125,246)	(408,247)	**994,854**

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2023

	Fixed Assets	Net Current Liabilities	Long-Term Liabilities	**Total**
	£	£	£	**£**
Unrestricted Funds				
General reserve	1,960,402	607,317	(3,557,158)	**(989,439)**
Designated funds	-	42,577	-	**42,577**
Restricted Funds				
J.C. Herringshaw – Chemistry	-	178	-	**178**
George Stephenson Pavilion	-	973	-	**973**
Astronomy donation – Prep School	-	4,998	-	**4,998**
Mortimer's Jewellers	-	894	-	**894**
Bursary Fund	-	3,596	-	**3,596**
Delgany Appeal	-	4,356		**4,356**
Leszek Rapala	-	1,000	-	**1,000**
Drum Kit Appeal	-	867		**867**
	1,960,402	666,756	(3,557,158)	**(930,000)**

16. Unrestricted Funds – Movement in the Year

a) Group

2024

	Balance at 31 August 2023	Income	Expenditure	Realised gains/(losses)	Transfers/ Provisions	Balance at 31 August 2024
	£	£	£		£	£
General reserve	5,292,309	9,354,743	(8,932,979)	(4,710,879)	(500,000)	**503,194**
Designated funds	75,214	-	(36,207)	-	-	**39,007**
	5,367,523	9,354,743	(8,969,186)	(4,710,879)	(500,000)	**542,201**

2023

	Balance at 31 August 2022	Income	Expenditure	Realised gains/(losses)	Transfers	Balance at 31 August 2023
	£	£	£		£	£
General reserve	5,704,834	8,744,112	(9,157,637)	1,000	-	**5,292,309**
Designated funds	32,637	44,743	(2,166)	-	-	**75,214**
	5,737,471	8,788,855	(9,159,803)	1,000	-	**5,367,523**

Designated Funds

These funds represents

- the funds set aside by the Trustees to replace the endowments expended, over a period of 25 years, totalling £32,637 (2023: £32,637)
- During the year ended 31 August 2023, the school received a legacy from the Estate of Margaret Jean Palmer of £44,743 who was a former pupil of St Dunstan's Abbey. During the year, a total of £41,686 was spent on phonics and an amphitheatre and as at 31 August 2024, there is a balance remaining of £891 to be spent.

b) Charity

2024

	Balance at 31 August 2023	Income	Expenditure	Realised gains/(losses)	Transfers/ Provisions	Balance at 31 August 2024
	£	£	£		£	£
General Reserve	(989,439)	9,272,128	(8,870,248)	(4,710,879)	5,712,506	**414,068**
Designated Funds	42,577	-	(36,207)	-	32,637	**39,007**
	(946,862)	9,272,128	(8,906,455)	(4,710,879)	5,745,143	**453,075**

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

2023

	Balance at 31 August 2022	Income	Expenditure	Transfers	Balance at 31 August 2023
	£	£	£	£	£
General Reserve	(710,311)	8,580,347	(8,859,475)	-	(989,439)
Designated Funds	-	44,743	(2,166)	-	42,577
	(710,311)	8,625,090	(8,861,641)	-	(946,862)

The general reserve represents the free funds of the charity, which are not designated for any particular purpose.

17. Restricted Funds – Movement in the Year

a) Group

2024

	Balance at 31 August 2023	Income	Expenditure	**Balance at 31 August 2024**
	£	£	£	**£**
J.C. Herringshaw – Chemistry	178	-	-	178
Astronomy donation – Prep School	4,998	-	(4,998)	-
George Stephenson Pavilion	973	-	-	973
Appeal Funds	545,041	-	(19,804)	525,237
Mortimer's Jewellers	894	-	-	894
Bursary Fund	3,596	2,816	-	6,412
Delgany Appeal	4,356	2,728	-	7,084
Leszek Rapala	1,000	-	-	1,000
Drum Kit Appeal	867	-	(867)	-
PFA Prep Library Project	-	9,452	(9,452)	-
	561,903	14,996	(35,121)	541,778

2023

	Balance at 31 August 2022	Income	Expenditure	**Balance at 31 August 2023**
	£	£	£	**£**
J.C. Herringshaw – Chemistry	178	-	-	178
Astronomy donation – Prep School	10,000	-	(5,002)	4,998
George Stephenson Pavilion	973	-	-	973
Margaret Driver Fund	946	-	(946)	-
Appeal Funds	564,846	-	(19,805)	545,041
Mortimer's Jewellers	2,495	-	(1,601)	894
Bursary Fund	3,426	170	-	3,596
CCFA Grant	10,000	-	(10,000)	-
St Dunstan's Abbey School Old Girls	-	7,460	(7,460)	-
Delgany Appeal	-	4,356	-	4,356
Leszek Rapala	-	1,000	-	1,000
Drum Kit Appeal	-	867	-	867
Michael Hession	-	400	(400)	-
	592,864	14,253	(45,214)	561,903

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

b) Charity

2024

	Balance at 31 August 2023	Income	Expenditure	Transfer from Subsidiary	**Balance at 31 August 2024**
	£	£	£	£	**£**
J.C. Herringshaw – Chemistry	178	-	-	-	178
Astronomy donation – Prep School	4,998	-	(4,998)	-	-
George Stephenson Pavilion	973	-	-	-	973
Mortimer's Jewellers	894	-	-	-	894
Bursary Fund	3,596	2,816	-	-	6,412
Delgany Appeal	4,356	2,728	-	-	7,084
Leszek Rapala	1,000	-	-	-	1,000
Drum Kit Appeal	867	-	(867)	-	-
Appeal Funds	-		(19,804)	545,041	525,237
PFA Prep Library Project	-	9,452	(9,452)	-	-
	16,862	14,996	(35,121)	545,041	541,778

2023

	Balance at 31 August 2022	Income	Expenditure	**Balance at 31 August 2023**
	£	£	£	**£**
J.C. Herringshaw – Chemistry	178	-	-	**178**
Astronomy donation – Prep School	10,000	-	(5,002)	**4,998**
George Stephenson Pavilion	973	-	-	**973**
Mortimer's Jewellers	2,496	-	(1,602)	**894**
Bursary Fund	3,426	170	-	**3,596**
CCFA Grant	10,000	-	(10,000)	-
St Dunstan's Abbey School Old Girls	-	7,460	(7,460)	-
Delgany Appeal	-	4,356	-	**4,356**
Leszek Rapala	-	1,000	-	**1,000**
Drum Kit Appeal	-	867	-	**867**
Michael Hession	-	400	(400)	-
	27,073	14,253	(24,464)	**16,862**

J.C Herringshaw – Chemistry
In the year ended 31st August 2015, the School received £5,000 from the estate of Jillian Clara Herringshaw for the furtherance of chemistry study at Plymouth College. Part of these funds were utilised to purchase a cup to be awarded annually for Chemistry.

Astronomy Donation – Prep School
In 2016, the Prep School received a £10,000 donation towards the furtherance of Astronomy at the school. Previously, some of the money was spent on astronomical graphics for a wall within the Prep School and a trip to an immersive dome where the prep pupils were able to view the universe. The remainder of the money was spent in the financial year.

George Stephenson Pavilion
In the prior year, the School received donations totalling £32,004 towards the refurbishment of the old sports pavilion in memory of alumnus George Stephenson. £28,831 of this was spent on the refurbishment to date, alongside additional funds from the School. During the year ended 31 August 2022, the School received permission from the donors to use the remainder to set up a coffee shop in the Pavilion and following the launch in 2021, some of this money was used to purchase branded coffee cups. The balance is being kept in reserve and will be used when the coffee shop equipment will need to be replaced.

Margaret Driver Fund
This was provided by an ex-pupil of St Dunstan's Abbey as a contribution towards speech day prizes at the Prep School.

Appeal Funds
The appeal funds were provided to Plymouth College Trust to purchase fixed assets.

Mortimer's Jewellers
The original donation of £10,000 from Mortimer's Jewellers was given to the school to invest in Senior Sports equipment and as at 31st August 2024, there is a balance remaining of £894.

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Bursary Fund
Following the launch of the Development Office in 2022, whose function is to engender a lifelong interest in the future and health of the school through participation in events, access to work opportunities for present and former pupils, and to secure financial donations and legacies where appropriate. As part of this, the parents of Upper Sixth pupils are given the opportunity to donate part or all of their child's deposit to the Bursary Fund, which will focus on supporting local children whose parents would not normally be able to finance school fees. As at 31 August 2024, a further £2,804 was donated to the Fund. During the year, a separate interest bearing deposit account was set up to hold this money which earned a further £12 in interest.

CCFA Grant
During the year ended 31 August 2023, the School received a £10,000 Combined Cadet Force grant from the CCFA's Contingent Growth Fund towards maintenance projects such as replacing the current boiler and for upgrading doors, windows and other facilities in the CCF Department. This work was completed during the year to 31 August 2023 and included match funding from the school of £4,596.

St Dunstan's Abbey School Old Girls
In 2023 the St Dunstan's Abbey School Old Girls donated £7,460 to cover the costs for the restoration of the stained glass window in our Library which was carried out during the year.

Delgany Appeal
In the 2022/23 financial year, the school launched the Delgany Appeal to raise funds for the re-development of the pavilion at our Delgany playing fields in the memory of a former teacher, Mr Collinson. As at 31 August 2024, we have raised £4,356, which includes an amount of £556 of Gift Aid.

Leszek Rapala
As stated previously, parents of pupils who leave the school are given the opportunity to donate part or all of their child's deposit to the Bursary Fund or to the school generally and Mr Rapala has kindly donated £1,000 in 2022/23 to be split equally for the benefit of Sixth Form Economics and Swimming.

Drum Kit Appeal
In 2022/23, our music department did a fundraising appeal to raise money for a new Drum Kit for their department and raised £867. This money was spent during the year to purchase it.

Michael Hession
In 2022/23, Michael Hession donated £400 to the Prep School to cover the cost for the purchase of a number of scooters for use by their pupils.

PFA Prep School Library Project
During the year, the Parents' and Friends' Association donated £9,452 to the Prep School to provide a library for the prep pupils and this was completed in early 2024.

18. Endowed Funds – Movement in the Year

Group

2024

	Balance at 31 August 2023 £	Income/ Expenditure £	Investment losses/transfer £	**Balance at 31 August 2024 £**
Plymouth College Education Prize and Scholarship Fund	-	-	-	-
Endowed Funds - Group	-	-	-	-

2023

	Balance at 31 August 2022 £	Income/ Expenditure £	Investment gains and losses/transfer £	**Balance at 31 August 2023 £**
Plymouth College Education Prize and Scholarship Fund	-	-	-	-
Endowed Funds - Group	-	-	-	-

The Expendable Endowment was paid across as a donation to Plymouth College and St Dunstan's Abbey Schools Charity as a contribution towards the relocation costs of the Prep School to the Ford Park site.

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19. Operating Leases – Group and Charity

At 31 August 2024, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	**99,353**	75,212
Between two and five years	**208,226**	152,640
Over five years	**-**	-
	307,579	227,852

20. Contingent Liabilities

(a) The music/hospitality suite was completed and brought into use during 2004. An agreement between Plymouth College Trust and the OPM Club was reached whereby the OPM Club paid a lease premium of £439,303 for the granting of a 999-year landlord-repairing lease of the hospitality suite, for a peppercorn rent. The Plymouth College and St Dunstan's Abbey Schools Charity pays the OPM Club for the use of the facilities during school hours.

Under the terms of the agreement, should the OPM Club have to vacate the premises for various reasons then the Charity would have to repay to the OPM Club an amount equal to the lease premium, together with interest compounded annually in line with the RPI. During the year 2016-2017, the OPM Club resolved to freeze this RPI escalator for ten years effective from 1st September 2016.

The liability at 31 August 2024 was £610,765 (2023: £610,765).

However, as part of the transfer of the School to Plymouth Education Limited, the OPM Club have agreed to vacate the premises and cancel the lease for a sum of £500,000 which was paid to the OPM Club by the Charity from the sales proceeds before the completion date of 4th April 2025 and has therefore been recognised in these accounts as a liability.

The OPM Club also took a charge over the freehold properties and this was duly discharged when Plymouth College and St Dunstan's Abbey Schools Charity paid the sum of £500,000 before the completion date of 4th April 2025.

(b) Since August 2006, the assets of Plymouth College Trust had been used to secure the bank borrowing of Plymouth College and St Dunstan's Abbey Schools Charity by guarantee to Lloyds Bank Plc. Assets at the Ford Park site owned by Plymouth College Trust were subject to this charge. During 2018-19, the guarantee was extended so that the freehold property assets of the Group were used to secure bank borrowing of the Charity. Following completion of the group restructure on 14th February 2024, the subsidiary trusts have been closed and the remaining assets and the associated charges in favour of Lloyds Bank Plc have been transferred to the Charity. The level of borrowings currently secured under this charge is £nil (2023: £356,228).

21. Notes to the Statement of Cash Flows

Reconciliation of net income to net cash inflow from operating activities:

	2024	2023
	£	£
Net (expenditure)/income	**(4,845,447)**	(400,909)
Non-operating cash flows eliminated:		
Interest received and investment income	**(27,962)**	(24,804)
Interest payable	**18,433**	35,752
Depreciation charges	**239,552**	245,367
Amortisation charges	**15,000**	15,000
Loss/(Profit) on disposal of fixed assets	**8,425**	(28,454)
Impairment of Property	**4,710,879**	-
Decrease/(Increase) in stock	**2,988**	(16,662)
Increase/(decrease) in debtors	**124,304**	(53,669)
Increase in creditors	**665,198**	555,345
Net cash inflow from operating activities	**911,370**	326,966

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

	2024		2023	
	£	£	£	£
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		**2,329,413**		**2,124,477**
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash at bank and in hand	2,329,413		2,124,477	
Bank overdraft	-		-	
TOTAL CASH AND CASH EQUIVALENTS		**2,329,413**		**2,124,477**

Analysis of net debt	At 1 September 2023	Cash flows	Non-cash flows	**At 31 August 2024**
	£	£	£	**£**
Cash balances	2,124,477	204,936	-	2,329,413
Bank loans due in under one year	(112,286)	102,286	-	(10,000)
Bank loans due in more than one year	(271,442)	263,942	-	(7,500)
	1,740,749	**571,164**	**-**	**2,311,913**

22. Pension Schemes

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay. £80,710 was payable for the year ended 31 August 2024 (2023: £74,025). Of this, £6,817 was outstanding at year-end.

Contributions are charged in the statement of financial activities as they accrue.

The pension cost for these schemes is recognised as it becomes payable.

23. Related Parties

Certain Trustees may have children at the school who receive bursaries or scholarships; these are assessed and awarded on the same terms available to all parents.

No Trustees provided professional services to the school during the year, (2023 £nil). The legal authority for payments to Trustees is a power in the charity's governing documents.

During the year, the charity engaged in transactions with Plymouth Marjons University which shares a Trustee with the charity and totalled £780 for 2023/24. These transactions were conducted at an arm's length as evidenced by them being charged at market rate.

During the year, the charity engaged in transactions with The Minster Church of St Andrew, Plymouth which shares a Trustee with our charity and totalled £4,153 got 2023/24. These transactions were conducted at an arm's length as evidence by them being charged at market rate.

During the year, on approval by the Charity Commission, the charity undertook a group restructure and this was completed on 14th February 2024. Following its completion, Plymouth College Trust and St Dunstan's Abbey School Trust were closed and all indebtedness between the trusts was cleared. Therefore, as at 31 August 2024, Plymouth College Trust owes £nil (2023: £1,545,504) to Plymouth College and St Dunstan's Abbey Schools Charity.

Also, at year-end £nil (2023: £161,491) was owed by Plymouth College Trust to Plymouth College and St Dunstan's Abbey Schools Charity, which previously related to following:

a) the amounts owed to Plymouth College and St Dunstan's Abbey Schools Charity for the Leander donations and investment income.
b) but after deducting the proceeds from the sale of the M&G Charifund and Barclays investments which were received by Plymouth College and St Dunstan's Abbey Schools Charity.

Docusign Envelope ID: 9BF42C91-EE82-4A66-ABB6-0BDF9CF4A9B5

Following the closure of St Dunstan's Abbey School Trust, as at 31 August 2024, Plymouth College and St Dunstan's Abbey Schools Charity owes to St Dunstan's Abbey School Trust £nil (2023: £3,345,099). This previously related to the net amount due from the following:

a) the transfer of cash received, totalling £500,928 on closing the Escrow Account to reduce the total overdraft facility with Lloyds Bank Plc; the net proceeds from the sale of Millfields after deducting legal and agents' fees totalling £2,875,557; proceeds from the sale of the freehold in relation to the Water Tower and Abbey Lodge on the Millfields site of £5,000; and the bank balance held in dormancy at Barclays Bank of £2,154
b) but after deducting an amount of £32,764 in relation to audit fees and other professional fees settled by Plymouth College and St Dunstan's Abbey Schools Charity on behalf of St Dunstan's Abbey School Trust; professional fees paid as part of the conditions of sale of the Millfields site in relation to a knotweed survey and associated costs totalling £4,830; and the restricted spend of £946 in relation to the Margaret Driver Fund.

As at 31 August 2024, Plymouth College Enterprises Limited owes Plymouth College and St Dunstan's Abbey Schools Charity £62,380 (2023: £53,088). Other group entities were recharged costs totalling £47,117 (2023: £59,642) by Plymouth College and St Dunstan's Abbey Schools Charity for the use of shared resources in line with the agreement. Plymouth College Enterprises Limited donates any taxable profits, if any, made each year to Plymouth College and St Dunstan's Abbey Schools Charity in the following financial year and during 2024, £15,804 was donated in relation to the taxable profits for 2022/23 financial year.

There are no other related party transactions or balances to disclose.

24. Post Balance Sheet Event

On 4th April 2025, the Trustees completed on the sale of Plymouth College to Plymouth Education Limited, part of the Galaxy Global Education Group.

Plymouth Education Limited, a company incorporated and registered in England and Wales number 16067801 has bought the business, the assets and the property for an agreed sum. Following the transfer of the School to Plymouth Education Limited, there will also be a significant investment to drive improvement across the school, including its campus and operations.

Plymouth Education Limited also undertakes to keep the School open as a going concern for at least five years, as long as it is financially viable to do so and continue to use the School's name, Plymouth College.

Any surplus funds available to the Charity from the sales proceeds after repaying the Bounce Back Loan, the OPM Club, and the professional fees incurred in association with the sale following completion, will be used to continue furthering of the charitable objects. These surplus funds will be made available to current and future pupils of the School as bursaries and scholarships.

PMC Education Trust

England & Wales - Charity number 1105544

Accounts

PLYMOUTH COLLEGE AND
ST DUNSTAN'S ABBEY SCHOOLS CHARITY
(A company limited by guarantee)

Charity No: 1105544
Company No: 05189426

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Year Ended 31 August 2023

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

REPORT AND FINANCIAL STATEMENTS 31 AUGUST 2023

CONTENTS

	Page
Trustees, Officers and Advisors	1/2
Trustees' Annual Report (Including Trustees' Strategic Report)	3/11
Independent Auditor's Report	12/14
Consolidated Statement of Financial Activities	15
Consolidated and Charity Balance Sheets	16
Consolidated Statement of Cash Flows	17
Notes to the Consolidated Financial Statements as per heading on pages	18/37

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CHARITY INFORMATION

Charity Registration Number:	1105544
Company Registration Number:	05189426
Company Secretary:	Mr T Williams
Registered Office:	Plymouth College Ford Park Plymouth Devon PL4 6RN
Interim Head of the Senior School	Mr A R Michie-Carr
Head of the Prep School	Mr H Thomas
Bursar	Mr T Williams
Clerk to Trustees	Mrs E Aubrey-Fletcher

The day-to-day running of the School is delegated to the Head and the Senior Leadership Teams respectively:

Mrs J Hayward	Head (resigned 31st August 2023)
Mr A R Michie-Carr	Interim Head
Mr T Williams	Bursar
Mr H Thomas	Prep Head
Mr C Irish	Deputy Head Pastoral
Mr P Grey	Assistant Head (Academic)
Mr P Mutlow	Assistant Head (Co-Curricular) & Director of Sport
Mr P Gilchrist	Director of Marketing and Admissions (appointed 17th April 2023)

TRUSTEES (DIRECTORS)

Details of Trustees (Directors) and officers of the company who served during the year are:

Mr R Light	**Chair Resigned 2nd December 2022**
Mr A Palmer	**Chair Appointed 2nd December 2022**
Mrs A Morton	**Vice Chair**
Mr E Beavington	Appointed 23rd October 2023
Mrs K Campbell	Resigned 17th May 2023
Mr R Chubb	
Mr W Duncan	
Mrs L Gregory	Appointed 30th June 2023
Right Reverend J Grier	
Mr C Morton	
Mr P Nunnerley	Resigned 17th November 2023
Mr J Pendleton	
Mr S Plant	
Dr A Williams	

The Trustees are appointed by the Board for a term of four years. They can be re-elected.

NOMINATED/REPRESENTATIVES

Plymouth University	Not filled
University of St Mark and St John	Mr S Plant
Bishop of Exeter	Dr A Williams
Flag Officer Sea Training	Not filled
Rector of Minster Church of St Andrew's	Not filled

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

PROFESSIONAL ADVISORS

Bankers:	Lloyds Bank PLC Royal Parade Plymouth Devon PL1 1HB
Solicitors:	Wolferstans 60/64 North Hill Plymouth Devon PL4 8EP
Auditors:	PKF Francis Clark Melville Building East Unit 18, 23 Royal William Yard Plymouth PL1 3GW
Insurance Brokers:	Marsh Limited 4 Milton Road Haywards Heath West Sussex RH16 1AH

TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2023. The financial statements comply with the requirements of the Charities Act 2011, the Charities SORP (FRS 102) and the Companies Act 2006

The company has consolidated the financial statements of Plymouth College Trust (charity number 306949) and St Dunstan's Abbey School Trust (charity number 306736) as required by Financial Reporting Standard (FRS) 102 'Accounting for Subsidiary Undertakings' and Plymouth College Enterprises Limited, the trading subsidiary of Plymouth College Trust (charity number 306949).

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Trustees and School Officers actively encourage the contribution of time, money, resources and talent across the full range of the School community for the furtherance of public benefit at the local, regional and international levels.

We assist a significant number of organisations in the local community, including local maintained schools, community groups and local charities, and these all benefitted from the use of School facilities for much of the year and from financial support. This support ranged from pupils' fundraising initiatives and from the involvement of pupils and staff in events such as concerts and community events. It was a pleasure to invite our neighbours to a performance of 'Grease' the musical during the year and the event was very well attended by the residents of Hermitage Court. Examples of projects that the School was engaged in during the year include, not exclusively:

Supporting charities

Our pupil led Charity Committee is a thriving organisation that, continued to benefit some charities where it was possible to do so. Through these opportunities to serve others and to participate with other communities, our pupils also benefit from a meaningful interaction with those outside our School community. Many staff also give of their expertise as volunteers to coach local children's sports teams. The Estates Manager is a Trustee at Devonport High School for Girls.

Teaming up with local schools

The School recognises how fortunate it is to have its facilities and looks to give others the opportunity to benefit from them. During this year, the sports pitches at all sites have been loaned to local schools. Our minibuses have been used by local schools and charities and the School buildings have been provided to local schools for hosting music exams.

We offer Junior Sports Leader Award (JSLA) accreditation for our pupils working with local schools. Under this scheme, our pupils qualify as young sports leaders and are able to run events for local schools like the Festival of Sport noted below.

During the year, we provided placements, support and professional development for trainee teachers who will work in any part of the education sector. We also provided placements for individuals either applying for a PGCE or who are about to start it to give them the experience they require before embarking on their course.

We are in conversations with our nearest primary school, Hyde Park, on what different partnerships might look like. So far, this has included the school using our facilities for their Sports Day but plans for the future include shared INSET training, use of other facilities such as Science laboratories and academic and sporting competitions.

Making our facilities available to the community

We make our facilities available to the community in a number of ways, some of which are set out below. We are mindful of our own financial position and therefore, where we had to charge for some of the activities, that these charges were kept to a minimum.

The School made available its facilities throughout each holiday period for a 'Holiday Club'.

The Festival of Sport is a day where local primary schools visit Plymouth College for a sports day competing against each other. The event in the summer is run annually by our older pupils and staff.

Local Scout Groups and other schools once again this year hired our bunkhouse on Dartmoor for camps and outdoor activities. The groups also had use of our minibuses at just the cost of replacement fuel.

During the year, we have provided 12 trips for the Millfields Inspired charity. Millfields Inspired is a charity based in Stonehouse in Plymouth that aims to raise aspiration in local primary children by providing trips and visits to businesses and organisations that they may not otherwise have had the opportunity or financial resource to visit. For each trip, we provided two minibuses. The trips were from various Primary Schools in the Devonport area, going to venues such as the Aquarium, EE Plympton, Sherford and the Millfields HQ in Union Street.

Over the summer, we also provided two minibuses for Cricket arranged by the Plymouth Cricket Club.

We have been running the Combined Cadet Force in conjunction with Stoke Damerel School for many years now. This is a joint project with a local maintained school where we provide the facilities and staff and both our pupils and visiting pupils come together to enjoy training trips and events. This year they took part in the Remembrance Day services, adventure-training activities and a formal inspection of the contingent. They also used the swimming pool to run swim assessments for their CCF students.

During the summer, we made our facilities available for the British Youth Music Theatre. Also, High 5 operated at the School for the first time running a holiday club for children of all ages and had an extremely positive start with a great deal of interest shown. Working alongside the Plymouth Argyle Community Trust, we were able to continue to make available accommodation, minibuses, our sports centre and many other facilities. School neighbours at Hermitage Court, a private residential home, made occasional use of the School swimming pool and the United Reformed Church at Delgany used the School minibuses on occasions when requested. Plymouth Argyle F.C. used the Delgany facility for training weekly.

Plymouth College supports Plymouth Leander Swimming Club through the provision of coaches and the rent at below-commercial rates for use of the School swimming pool.

The sale of the Millfields, which completed on 30th September 2022, has enabled the School to focus on facility improvements at the Ford Park and Delgany sites in the short to medium term, and this will result in the short term in increased opportunities for School pupils and the wider Plymouth community, as they will all benefit from any improvements made. An example of this is the refurbishment of the School swimming pool, which took place over the summer. Improvement with our partners Chartwells in the kitchen upgrade with the replacement of most of the catering equipment will allow greater and more flexible opportunities for entertaining for much of the Plymouth College community. The improvements with the swimming pool and in the catering department will also assist the School in its aims of becoming far 'greener' and more energy efficient into the future.

The setting up of the Development Office with fund raising targets will assist in achieving these aims and to this end; the Delgany Appeal was launched at the end of the year to raise money for the pavilion up at Derriford. If the appeal is successful, this newly refurbished pavilion will become a popular venue for hosting visitors both linked to Plymouth College and the wider community. It is intended also to incorporate into the building energy efficient ways of heating with the installation of solar panels.

Bursary programme

In addition to the very substantial benefits the School brings to our pupils, the local community and society through the education we offer, our means-tested bursary programme creates a social asset without cost to the Exchequer: £485,853 (2022 - £397,483) of means tested bursaries were provided in the year 2022-23. The School uses parents' fees for the funding of bursaries and two pupils in the Senior School and one pupil in the Prep School benefit from a 100% bursary. In year, the School has funded 100% places for five refugee children (three in the Senior School and two in the Prep School) from Ukraine as a result of the Russian / Ukrainian conflict.

There are certain other discounts offered by the School in addition to bursaries in order to help families maintain continuity in the education of their children, such as discounts for children whose parents serve in HM Armed Forces and sibling discounts where parents have more than one child at the School.

As a charity, all the income of the School must be applied for educational purposes. As an educational charity, we enjoy tax exemptions on our educational activities provided these are applied for our charitable aims. As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive for these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. We are registered for VAT; however, as an educational charity we are unable to reclaim VAT input tax on the majority of our costs, as they are exempt for VAT purposes. We also pay tax as an employer through the PAYE and national insurance contributions we make.

OBJECTS, AIMS AND ACTIVITIES

Objects

The objects for which the Company is established are the advancement of the education of boys and girls in accordance with the Christian faith. In particular, but without prejudice to the generality of the foregoing, to provide and conduct a day or a day and boarding school or schools in which religious instruction is given in accordance with the doctrines of the Church of England and any ancillary or incidental and other associated activities for the benefit of the community.

The School provides continuous education from age 3 years to 18 years. Boarding is available from age 11, or earlier at the discretion of the Head. Both the Senior and Preparatory Schools are fully co-educational. The School follows the broad thrust of the National Curriculum.

Aims and Intended Impact

Plymouth College seeks to produce happy, knowledgeable and caring young adults who gain confidence in learning and who strive to reach their full potential. We aim to provide a diverse and enriching education that promotes self-discipline, motivation and excellence in addition to consideration for others. The nine Plymouth College Principles (resilience, integrity, aspiration, respect, collaboration, service, communication, reflectiveness and resourcefulness) provide the foundation upon which the holistic education at the School is based and are integral to daily life. They offer guidance to all members of the Plymouth College community, build character and underpin everything that is done. Above all, we wish to see our pupils become independent and self-sufficient citizens who will succeed and contribute responsibly as

members of a global community. We have 77 boarders with a mix of well over 20 nationalities who bring with them a range of cultures, which enriches the life of the community.

Plymouth College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parent evenings in addition to end of term and year reports. The School maintains regular contact with parents and guardians throughout the year through more informal contacts and newsletters.

The School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that we will be able to educate and develop him/her to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the School that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, race, religion or disability do not form part of our assessment process. We are an equal opportunity organisation and are committed to a working environment free from discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We pride ourselves in both Senior and Prep schools with the level of expertise we have in providing Special Educational Needs (SEN) support to over 150 pupils.

STRATEGIC REPORT

Overall Achievement and Performance.
We had a good set of exam results in 2023. The government's return to pre-Covid levels of exam rigour is now complete, after a two-year return to the previous grade boundaries. Therefore, this year's national grade boundaries were on a par with 2019. We were at or above this point in most grade ranges, with the middle and upper GCSE grades particularly strong. Our headline figures were:

A level results: A*A: 26%, A*B: 50%, A*C: 76%, Pass: 95%. GCSE: 9-7/A*A: 40%, 9-6/A*-B: 62%, 9-5/A*-C (Good Pass): 78%, 9-4/A*-C (Pass): 88%. Average points 6.0. These results allowed our pupils to access courses at a wide range of excellent universities and the courses that they went on to study were varied and important.

The School ethos of Educate, Enrich and Empower is fundamental in giving our pupils the knowledge and ability to attain such a fabulous range of examination results and university destinations, but everything we do at Plymouth College instils a rich range of skills that serve our pupils well both while at school and for their lifelong pursuits. We are proud of the achievements our pupils make both within and beyond the classroom, and we cannot hope to list all the varied and wonderful things that our pupils achieved in 2023.

Prep pupils have again made excellent academic progress this year. End of Key Stage Two indicators are above national standards in both English and Maths and several Year 6 pupils achieved success in gaining scholarships to the senior school.

Examination results are very important for any school and securing the best possible set of results for our pupils has always been and will remain one of our principal concerns, but such results are not the only measure of success. As a school, we do not forget that whilst good examination grades are both a key to unlock further opportunities and an objective measure of learning at a particular stage of an individual's life, they are not the only reason that parents invest in a school such as ours. The richness and the diversity of all that goes on beyond the classroom and the formal curriculum plays just as important a part in shaping the lives of the young people who pass through this school.

We have 73% of our leaving students going on to University and of that number, 10% are joining non-UK universities, a trend that we have seen in the last 5 years. The remaining leavers are either taking gap years out before moving on to University or entering alternative training schemes and/or employment. One student joined the Armed Forces. University destinations in the UK include UCL, Cardiff, Nottingham, Bath, Plymouth, Loughborough, Sheffield Hallam, Durham, Southampton, Newcastle and Exeter. University destinations outside of the UK include the Universities of Berlin, Nazarene, Arkansas, and Nevada. Subjects being studied include Accounting & Finance, Business Studies, Biomedical Science, Civil Engineering, Geography, Criminology and Physics.

Music and Drama
Our traditional Autumn Term events included Remembrance Day and the Carol Service at St Andrew's Church, and at Mutley Baptist Church. There was the house music competition, which was at the end of term, where all houses performed a song all together that was then judged. This was also in Mutley Baptist Church. We had an instrumental concert and vocal concert. Both were held in the Old Gym in front of an audience of parents and pupils. All extra-curricular activities happened every week including jazz band, choir, senior rock band, string ensemble, ukulele club, samba band, open mic band, karaoke club and Prep choir and band.

During the Spring Term there were many concerts happening around the school. The usual round of instrumental and vocal evenings happened, as audiences were now permitted to attend such events at school culminating in a two-evening performance of the musical 'Grease'. All music clubs and events happened as usual.

Speech Day was a fantastic event in the Summer Term, and we had solo performances in the event itself and a concert that happened after the main ceremony. We had jazz band, rock bands, singers, and soloists performing throughout the whole afternoon. We also enjoyed our annual House Music competition at the end of the Summer Term in Mutley Baptist Church.

Individual speech and drama lessons, as well as instrumental and singing continued with many face-to-face lessons. A significant number of pupils now have instrumental lessons during the school week.

Sport

It has been lovely to see pupils on the sports pitches in competitive situations again and the School continues to field teams in Rugby, Cricket, Netball, Hockey and Football regularly throughout the year, as well as in sports such as Basketball and Golf on a less frequent basis. It was pleasing to see the number of girls representing the School in Cricket teams and the development of our provision in this area. Cricket is now a non-gender specific activity, which has seen participation levels increase. Increased numbers of girls have also been involved in Football, with some boys also trying Hockey as part of our co-curricular provision.

In swimming, our partnership with Plymouth Leander Swimming Club, where the School provides the majority of the elite swimmers, continues to deliver a hugely successful programme of coaching to our young athletes, and Plymouth College alumni and students were well represented at the Birmingham Commonwealth Games in 2022 and the World Championships in 2023. Fencing continues to go from strength to strength, with pupils winning medals at the Commonwealth Fencing Championships amongst other competitions.

There remains a strong interest in sport at the School and the role of honour has been expanded to include over 180 current and former pupils who represented their country since the year 2000. We do however, need to be very conscious of the number of pupils on roll who contribute to sport and the long-term future of team sports unless we are prepared to think outside of the box. This is further highlighted by the national drop off in returning to sport post-lockdown being felt by clubs and other schools around the country. Sport is struggling to return with the same numbers participating outside of education and this is a challenge of which we must remain mindful.

Other Activities

The Outdoor Education provision, Duke of Edinburgh Award Scheme, Ten Tors, Young Enterprise, Combined Cadet Force and Business competitions all remain extremely popular with pupils, providing a broad range of extra-curricular activities for the pupils, complementing the bespoke and personalised nature of education at the school.

Alongside the delivery of the Outdoor Adventure element of the Level 3 BTEC course, which includes theory lessons and a day of practical activity each week for both Lower and Upper 6th, the Outdoor Department also runs a number of extra-curricular programmes. This year the updated course we run requires the U6th pupils to undertake a week's work experience, which they did at a local outdoor centre. We also included various outdoor qualifications for the pupils including those offered by British Canoeing, Mountain Training, Mountain Bike Instructor Scheme and an outdoor first aid course.

Ten Tors 2023. We are still feeling the long lasting effects of COVID 19, whereas we had keen interest from the younger years (Years 9 and 10) for the 35 mile route, we have not yet had the rotation of pupils who are in the L6th and keen and are able to participate in the 55 mile route. We had four pupils start the 55-mile training, but failing to find a fifth and sixth member for the team by Christmas, we had to disband the team. We did have 20 pupils start the training for the 35-mile route, and ended up with two teams of six, who all successfully completed the 35-mile route at the event.

We ran Duke of Edinburgh expeditions at the three levels of the award; Bronze 20, Silver 18, Gold 25. The Bronze section headed back to Exmoor for their assessed expedition. The Silver section ran the training on Dartmoor and the assessment in the Brecon Beacons. For Gold, we broke new ground on the river Thames for the practice, a great success, with teams canoeing on the River Wye for their assessment.

Although we have previously run successful National Three Peaks trips, Plymouth is not the natural starting place of choice. Being aware of the environmental impact of driving minibuses to Scotland and back via North Wales, we opted for a 'River Dart Source to Sea 12 hr challenge', which comprised a 20km walk, a 30km bike ride and a 4hr paddle. This being the first time we had done this, we limited numbers and after a few last minute pull outs, we had nine pupils for this trip who all successfully completed the challenge.

Our Outdoor Discoverers' Club continues to be popular, and this was the second year we extended the invitation to the Prep school (Yr5&6 - 32, Yr7&8 - 30, Yr9&10 - 13, Yr11-U6 - 23). These run on various evenings throughout the week until 19.30, during which we provided a range of activities including climbing, mountain biking, ghyll scrambling, bushcraft, night walks, orienteering, weaselling and paddling.

The last week of the summer term is the School's Activity Week for Years 7-10 and Lower Sixth. Building on the success of the previous year, we continued the format of four-day residential visits. Year 7 went to BF Adventure in Cornwall, Year 8 did a programme based from the School's bunkhouse on Dartmoor and included a two day canoe trip down the River Dart, with camping overnight. We again ran the Year 9 camp on Exmoor. Year 10 pupils dedicate the time connected with their Friday afternoon enrichment. CCF had a number of camps, the Sport Leaders ran a programme including the day of sport for local primary schools and the DofE pupils completed their expedition. Lower Sixth pupils had a blended week of careers, UCAS, volunteering at a local tree charity as well as adventurous activities.

Pupil Numbers

The school roll averaged 558 across the academic year, of which 149 were pupils at the Preparatory School and 409 were at the Senior School. Of this number, 73 were full boarders at the school and 4 were weekly boarders.

Facilities

Comprehensive maintenance work is an ongoing cycle to refresh the 'envelope' of many of our older and listed buildings. Over the summer and in partnership with the Catering Contractors, Chartwells, the kitchens were refurbished with new cooking and cleaning equipment that will not only enhance the delivery of that service to the School and the wider community but will also be far more energy efficient. The swimming pool has also been relined and this will benefit a wide community of adults and children. This upgrade too will introduce significant improvements in terms of energy efficiency and cost savings. The Estates Manager, appointed on 1st September 2022, has written a Sustainability Statement for the School and intends to develop this into an overarching Sustainability Strategy for the estate, which will become an intrinsic part of our development plan for the campus over the next 3 to 5 years. The Sustainability Strategy will be an intrinsic part of the School's overall strategy and to that end: the Governors are this year drafting a new whole school strategy. In addition to the above, a new boiler has been fitted in the Main Building to add to the work completed over the summer to make the School far more energy efficient and less wasteful.

Finally, over the summer our Library was completely refurbished improving what is one of our most important learning facilities and a great deal of painting and decorating was completed in the Boarding Houses.

Sustainability

At Plymouth College, we recognise the need to take action to minimise our carbon footprint and to embrace sustainable practices throughout our sites. We have already taken significant steps towards the reduction of our Scope 1 and Scope 2 emissions and have ambitious plans to continue this as we move towards the aim of net carbon zero. We have switched our cleaning products to eco-friendly alternatives; we have installed electric vehicle charging and have added a hybrid vehicle to our fleet. Further to this, we are installing LED lighting across our sites and have implemented a number of measures to reduce water consumption. Our work, and that of our student "Eco-Club" has recently been recognised, having been awarded an Eco-schools green flag with merit.

- We embrace sustainable procurement and look to reuse or repurpose items wherever possible to reduce the amount sent to landfill and the impact of manufacture and transport of new goods.
- As well as the larger scale projects of retrofitting LED lighting (such as the recent Sports Hall, Strength and Conditioning Suite and library upgrade) we have embarked upon an initiative that when lighting across all our sites needs to be replaced we install LED alternatives, where possible.
- We offer a school transport service which significantly reduces parental reliance on cars. Our fleet of vehicles operates 10 school routes per day, cutting individual car journeys by approximately 34,055, to and from school, for the 2022-23 academic year. Thus significantly reducing Scope 3 emissions and improving congestion and local air quality.
- We have installed a pool cover on our swimming pool, thereby cutting our energy consumption in this area (down by 63.19% in January 2023, compared with the same period in 2022). We have also had our pool relined to reduce water loss, this will also have associated positive energy implications (no further need to heat lost water or run the pump to top up levels)
- We have undertaken an ambitious kitchen refurbishment to maximise efficiency and minimise energy usage, we have removed gas usage in all but our hot water heating in this area and new equipment should significantly reduce our water consumption (estimated annual saving of 1296.56m3/year or 1,296,560Litre/year). Further to this, we now have two "eco-toilets" installed, which reuse grey water from handwashing in the flushing process.

We collect all of our garden waste and re-use this for composting. Whiteworks, our property on Dartmoor, is completely off grid and has a wind turbine to generate electricity.

We have this year achieved the Eco-Schools Green Flag Award with merit due to our work on sustainability across the estate and curriculum and by involving all School stakeholders in eco initiatives.

Health and Safety

A great deal of time was again spent during the year managing safety. We appointed a new external Health and Safety consultant in October 2022 and a permanent appointment of a Health & Safety Officer was made in October 2022. Risk Assessments to manage any changes in circumstances were constantly updated throughout the year. The School formally briefs all Trustees on Health and Safety matters on a termly basis; in addition to this, Health and Safety meetings with Trustee representation are held termly and Health and Safety updates have become a standing agenda item at all meetings of the Full Board of Trustees. A comprehensive Fire Risk Assessment, Asbestos inspection and Legionella assessment all provide a focus for maintenance issues.

Fundraising

The charity does not currently engage with any commercial participators/professional fundraisers. The Charity has not received any complaints regarding its fundraising activities in the year ended 31 August 2023. All fundraising activities conform to recognised standards and the Charity operates in such a way to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate.

All fundraising undertaken during the year was monitored by the Trustees.

Financial Review

Key financial performance indicators, which the Trustees monitor closely to assess the School's financial performance, include overall surplus or deficit, pupil numbers, percentage of gross fees offered as remissions and staff costs as a percentage of income. The academic year 2022-23 shows a deficit on a consolidated basis of £400,909 (2021-22: surplus of £329,517), including for the first time depreciation of Freehold Buildings of £100,707.

Relocation of the Prep School to the Senior School site at Ford Park was completed ahead of the academic year commencing September 2021. As reported last year, the former site of the Prep School, the Millfields, was sold for £3m, completing on 30th September 2022. The disposal of three residual property interests on the site have also now been successfully concluded.

The remaining freehold assets are held predominantly in the name of Plymouth College Trust, or Plymouth College and St Dunstan's Abbey Schools Charity. Since August 2006, the assets of Plymouth College Trust have been used to secure the bank borrowing of Plymouth College and St Dunstan's Abbey Schools Charity by guarantee to Lloyds Bank Plc. Assets at the Ford Park site owned by Plymouth College Trust were subject to this charge. During 2018-19, the guarantee was extended so the freehold property assets of the Group were subject to this charge. Charity Commission approval was given to undertake a group restructure and this was completed on 14th February 2024. The next steps are to close Plymouth College Trust and St Dunstan's Abbey School Trust, clear all the indebtedness between the trusts and vest all assets in the Plymouth College and St Dunstan's Abbey Schools Charity.

On a consolidated basis, the group of charities free reserves are in deficit by £1,860,059 (2022: £4,560,215 deficit). The School's free reserves are in deficit by £2,949,841 at the year-end compared to a £2,725,689 deficit in 2022. The Trustees plan to address this gap by generating annual accounting surpluses over a period of time and to a level sufficient to sustain the School through a crisis. This will be balanced with the need to ensure that our fees remain competitive and affordable and with the need to invest in our facilities to maintain and improve, which in turn should make the School more attractive to parents of prospective pupils.

The need for day-to-day working capital is being met by careful management of short-term liquid resources in the absence of free reserves; restricted funds - £561,903 (2022: £592,864) and designated funds - £75,214 (2022: £32,637).

Grant-Making Policy

This year the total value of scholarships, bursaries and other allowances was £2.0m (2022: £1.9m; 2021: £2.2m; 2020: £2.3m; 2019: £2.4m; 2018: £2.2m; 2017:£2.4m; and 2016: £2.4m). It is the Trustees' policy to award scholarships on the basis of educational or co-curricular potential and rigorously means tested bursaries are granted where appropriate. The value of scholarships has increased in recent years as the difficulty in recruiting high quality pupils increased, though it has now stabilised and the international reputation of the school has continued to grow. There is currently no endowment sum to provide scholarships or bursaries, which are all provided from current income, but the Trustees intend to build up a reserve, which may eventually be used to offer education to a wider spectrum of society. Information about fee assistance through bursaries is provided on request to all applying to join the School and our 'Policy on Financial Assistance' is displayed on the School internet site and available to the public.

Assistance for Teaching Staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our school.

Access Policy

It is important to the School that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning with a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our grant-making policies, together with our many community links, contribute to a widening of access to the education we offer and the facilities we enjoy.

Investment Policy

The Trustees are authorised by the Memorandum of Association and by the Trustee Act 2000 to deposit and to invest funds in any manner, provided that they obtain appropriate advice from a qualified individual and keep the investments under review. The School works with investment managers who manage the investments on a discretionary basis. Current value of Investments £nil.

The Trustees intend that the real value of the School assets be maintained and enhanced over the long term by investment in a portfolio of equities, fixed income stocks and cash. The specific objectives for restricted and unrestricted funds are as follows:

- Restricted Funds - Income (to supplement scholarships and bursaries)
- Unrestricted Funds - A balance of income and capital growth

Under the direction of the Charity Commissioners, £10,000 is to be invested annually over a 25-year period to replace the capital that was used to assist with the building costs of the swimming pool and fitness suite.

Reserves Policy

The Trustees' policy is to build up funds out of annual operating surpluses. The Trustees recognise their responsibilities to continue to invest to maintain the fabric of its buildings and to equip the School with up to date facilities that are needed to maintain and enhance the standard of educational services it provides.

In the short term, the Trustees' aim is to generate an annual cash surplus of £160,000 to meet the banking covenant. For 2022/23, the charity was technically in breach of this covenant but it has the full support of the bank and repayment of the secured loans is not required. Going forward, the Trustees have agreement in principle with the bank for the provision of an overdraft facility up to a surge value of £1m to cover its working capital requirements but as part of this agreement, repayment of the secured loans is required which will remove the banking covenant.

Following the sale of Millfields, receipt of the completion proceeds enabled an immediate reduction in bank borrowing, which has reduced exposure to the cost of rising interest rates. Restructuring of the present complex trusts structure will also facilitate a restructure of the balance sheet. The Trustees will then review the appropriate level of reserves, which they will seek over time to build, to a level sufficient to sustain the School through a crisis. The challenge will always be balancing building surpluses whilst at the same time ensuring fees remain competitive and affordable, and investing to maintain and improve facilities across the School campus. To this end, the Trustees have established a Strategy Working Group whose aim is to future proof the School in light of the challenges that it will face over the next few years with attention given to focussing on the forward direction of the School in terms of its curriculum and offer. One of the key action points being to agree a remissions strategy that is consistent with the overall school ethos.

At 31 August 2023, our consolidated free reserves are in deficit by £1,860,059 (2022: £4,560,215 deficit), with net current liabilities of £1.05million (2022: £3.30 million). Notes 17 and 18 show the allocation of the reserves between those designated for specific purposes and those available for the day-to-day requirements of the School

Plans for Future Periods

The Trustees are cognisant that the School will face significant risks over the next couple of years, particularly with the possibility of a change in Government, the current cost of living crisis and increased interest rates and how that will impact on the Independent School sector and parents' ability to pay their fees. This coupled with a drop in pupil numbers and consequently, revenue, the Trustees have established a Strategy Working Group with the express aim of developing a Strategic Plan that will take the School through the next stage of its development, looking into how the impact of these risks can be mitigated against. Alongside this, the Trustees undertook a parental affordability survey and the feedback received is being taken into account in future deliberations.

One of the key findings to take into account was that it would probably not be possible to pass on the full impact of VAT on fees to parents if it was introduced at 20%. Another finding was that parents were not particularly interested in the breadth of the curriculum on offer at the school, which may afford opportunities to reduce and streamline into the future. The Strategy Working Group will take these findings into consideration as it finalises its strategy over the next 12 months.

Moving forwards with our estate strategy, we plan to continue our move towards net carbon zero and reducing our energy consumption. A rolling programme of replacing lighting with LED equivalents will continue. The summer relining of our swimming pool, along with the installation of new eco-friendly equipment in the kitchen should see ongoing water savings. The removal of gas equipment and the associated meter, combined with a new main school boiler should see reductions in our gas consumption.

A five-year maintenance and capital plan will continue to drive improvement across the school campus, with the next area of focus being the sixth form kitchen and social area to improve student experience and satisfaction in this area. We aim to maximise our outdoor space by creating a "secret garden" seating area and to create a forest school/outdoor classroom space to be enjoyed by our Prep school students.

The appointment of a new Director of Marketing and Admissions in April 2023 has seen the development of a clear strategy, supported by an appropriate investment budget, to rebuild pupil numbers both internationally and from the local market. Alongside this, at the end of the financial year, the School had a change in leadership with the Head resigning and an interim Head appointed whilst the Trustees looked to appoint a permanent head. This was completed on 29th November 2023 and Peter Watts will be joining the school in September 2024 to lead the school through the next period of its development and working with the Trustees, will fully implement the Strategic Plan through a process of discussion and revision.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and was incorporated on 26 July 2004. It is governed by a Memorandum and Articles of Association. In the event of the company being wound up no member will have to pay an amount exceeding £10.

The company began operating on 1 September 2004 and was incorporated to run the combined schools of Plymouth College and Mannamead School (established 1877) and St Dunstan's Abbey School (established 1865). These schools were previously run by two separate charities.

The charities retained their freehold assets - the school buildings - and were renamed:

Plymouth College and Mannamead School	became Plymouth College Trust
St Dunstan's Abbey School	became St Dunstan's Abbey School Trust

The company has use of the assets of these two trusts under a licence agreement.

The company has consolidated the financial statements of Plymouth College Trust (charity number 306949) and St Dunstan's Abbey School Trust (charity number 306736) as required by Financial Reporting Standard (FRS) 102 'Accounting for Subsidiary Undertakings'.

Plymouth College Trust (formerly Plymouth College and Mannamead School) has secured the borrowings of Plymouth College and St Dunstan's Abbey Schools Charity on its freehold property.

St Dunstan's Abbey School Trust (formerly St Dunstan's Abbey School) borrowed money from Plymouth College Trust to improve its freehold property and build a sports hall complex. Plymouth College Trust took a legal charge over the freehold property of this charity. The freehold property of this charity (the Millfields) was, following the move of the Prep School to the Ford Park site, marketed and sold with proceeds of £3m received on 30th September 2022.

At the balance sheet date Plymouth College Trust owes £1,545,504 (2022 - £1,545,504) to Plymouth College & St Dunstan's Abbey Schools Charity.

Charity Commission approval has been given to aligning the objects of both Plymouth College Trust and St Dunstan's Abbey School Trust, and in turn to merging both trusts with Plymouth College and St Dunstan's Abbey Schools Charity, simplifying the current cumbersome structure. The Trustees completed on the group restructure on 14th February 2024 and the next steps will be to close both Plymouth College Trust and St Dunstan's Abbey School Trust. This will be completed before the end of the 2023/24 financial year.

Induction training is provided for all Trustees on appointment, and further training is given from time to time during the year, specifically at 'Trustee's Twilight Training' sessions. All Trustees are registered as members of AGBIS and are able and encouraged to attend relevant courses run by that and other organisations.

The Board meets a minimum of three times per year, and more frequently if necessary. Each meeting is preceded by Education, Finance & General Purposes and Governance and Nominations meetings. Remuneration and Strategic Planning ad hoc sub committees meet when required. The Head and Bursar attend all meetings described above. The Trustees are aware of the Charity Code of Governance and continue to review it in conjunction with the objectives of the School.

Key Management Personnel
The Trustees consider that they, together with the Head, Bursar, Senior Deputy Head, Prep Head, Deputy Head Pastoral, Assistant Head Academic, Assistant Head Co-Curricular, Director of Sport & Director of Marketing and Admissions are Key Management Personnel (see note 4 to the accounts).

All Trustees give of their time freely and no remuneration was paid during the year except legitimate travelling expenses.

The pay and remuneration of employed Key Management Personnel are set on appointment and reviewed annually by the Board of Governors. Several criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

RISK MANAGEMENT

Risks are identified, assessed and controls established by the Trustees, assisted by the Leadership Support Group and Senior Management Teams, throughout the year. A formal review of the Charity's Risk Management processes is undertaken by the Board on an annual basis.

The Trustees have assessed the risks to which the School is exposed, including operational, political and financial risks. In the opinion of the Trustees, the Charity has established resources and reviewed systems, which should allow the risks identified to be mitigated to an acceptable level in its day-to-day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The major risks are set out below with the School's strategy to address them.

Pupil numbers
Growing and maintaining pupil numbers is a major risk for the independent school sector as parents across the country are finding the increasing independent school fees are becoming less and less affordable. This year this has been especially the case with the continuing high cost of living and rising interest rates, impacting on mortgages. The demographic of Plymouth is finding this particularly challenging. Without effective marketing of what Plymouth College is able to offer with the additional benefit the School can bring to the pupils in terms of developing confident and talented young people, the School will suffer a decline in pupil numbers. It is also important to ensure that we have sufficiently experienced, efficient and effective staff in our Marketing & Admissions team so that we know where to target our marketing in relation to the recruitment of pupils locally, elsewhere around the UK and internationally.

Quality of teaching
The quality of teaching and coaching needs to be constantly monitored and upgraded and the environment for education needs to be modernised where appropriate. There is ongoing work to improve the utilisation of pupils' academic tracking data to focus attention as needed in this area. It is also important to ensure that the environment and rewards ensure the recruitment and retention of quality staff.

External risks
There are a number of risks that are outside of our control, such as the current political climate which includes increases in inflation, wages and interest rates;, impacting both the School and parents' income and costs, the global energy price volatility; the threat of VAT

being introduced on independent school fees; and the potential loss of current mandatory business rate relief. We continue our scenario and contingency planning identifying opportunities to mitigate the impacts of some of these risks as best we are able.

Reputational risks
Finally, the risk to the business of the School that could be caused by a loss of reputation needs constant review and focus of attention through our recruitment of quality staff, provision of a safe environment and Health and Safety and Safeguarding policies, backed up by robust behaviours and management.

GOING CONCERN AND LIQUIDITY RISK DISCLOSURE

The Charity's core activities, together with factors likely to affect its development, performance and position within the Independent School sector are set out in the above paragraphs. Similarly, the financial positions of the charity, its cash flows, liquidity position and borrowing facilities are described both in the preceding paragraphs and in the detail of the audited accounts that follow.

During the year to 31st August 2023, Plymouth College and St Dunstan's Abbey Schools Charity met its day-to day working capital requirements with limited bank facilities, primarily some modest historic and reducing level of bank loans. Otherwise, with the benefit of the proceeds of the sale of the Millfields site on 30th September 2022 the bank accounts have operated in credit.

However, the Trustees are aware that during certain points in the year, namely towards the end of each term, the cash flow needs a degree of flexibility. Therefore, following discussions with the bank, the Trustees have agreement in principle from the bank for the provision of a core overdraft of £500k with an in case of need surge to £1m at peak times to support working capital requirements. As part of this agreement, the Charity will be required to repay the balance outstanding on the secured loans but this will have the benefit of removing the current covenant, which requires annual cash surpluses of £160,000 per annum.

The Trustees will continue their scenario planning whilst continuing to closely monitor future risks and threats, assessing the potential financial impacts. Currently, the Trustees believe that there are no material uncertainties and that Plymouth College and St Dunstan's Abbey Schools Charity's forecasts and projections, and taking account of all reasonable changes in trading performance, evidence that the Charity should be able to operate within credit for the foreseeable future. On this basis, the Trustees have prepared the accounts on a going concern basis.

Statement of Trustees' Responsibilities
The Trustees (who are also directors of Plymouth College and St Dunstan's Abbey Schools Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 charitable company and the group and of the incoming resources, including the income and expenditure of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to Auditors
Each of the Trustees of the company who held office at the date of approval of this report, as set out above, confirm that:

- so far as each Trustee is aware there is no relevant audit information of which the company's auditors are unaware; and
- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information needed by the auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was ~~approved~~ by the Board on - 15th March 2024

Mr. R Chubb
(Trustee)

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

Opinion

We have audited the financial statements of Plymouth College and St Dunstan's Abbey Schools Charity (the 'parent charitable company') for the year ended 31 August 2023, which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure accounts), Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019) and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those acts.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other 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 Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the group and the sector in which it operates to identify the key laws and regulations affecting the group.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the Companies Act 2006, FRS 102 (effective 1 January 2019) - (Charities SORP), the Charities Act 2011 and relevant tax compliance regulations in the UK. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: Employment Law, Data Protection, Health and Safety Legislation and the Independent Schools Inspectorate.

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues as they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Discussions and enquiries with management of compliance with laws and regulations;
- Review of board minutes and significant legal costs incurred in the year; and
- Addressing the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY (CONTINUED)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher then for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing and opinion on the effectiveness of the group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, is such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express and opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion; and
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Use of our report

This report is made solely to the parent charitable company's Trustees, 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 group's Trustees 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 parent charitable company and the parent charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

Duncan Leslie (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

Melville Building East,
Unit 18, 23 Royal William Yard
Plymouth,
Devon
PL1 3GW

Date: 20/03/2024

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

	Note	Unrestricted Funds	Restricted Funds	**Total Funds**	Total Funds
				2023	2022
		£	£	**£**	£
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
School fees	2	7,696,672	-	**7,696,672**	**7,502,053**
Ancillary income	3a	873,671	-	**873,671**	**798,679**
Donations and legacies:					
Donations and legacy income	3b	52,192	14,253	**66,445**	**28,140**
Income from trading activities:					
Letting income		103,713	-	**103,713**	**64,154**
Trading income		9,349	-	**9,349**	**8,406**
Investment income	3c	24,804	-	**24,804**	**12**
Other					
Profit on sale of tangible fixed assets		28,454	-	**28,454**	**786**
TOTAL INCOME		8,788,855	14,253	**8,803,108**	**8,402,230**
EXPENDITURE ON:					
Charitable activities:					
School operating costs		9,056,871	45,214	**9,102,085**	**7,754,156**
Finance costs		73,221	-	**73,221**	**265,086**
Expenditure on raising funds:					
Cost of raising funds		577	-	**577**	**576**
Trading and lettings		29,134	-	**29,134**	**46,036**
TOTAL EXPENDITURE	4	9,159,803	45,214	**9,205,017**	**8,065,854**
Movement in deferred tax	14	1,000	-	**1,000**	-
Net (losses)/gains on investments		-	-	-	**(6,859)**
NET MOVEMENT IN FUNDS		(369,948)	(30,961)	**(400,909)**	**329,517**
Fund balances brought forward		5,737,471	592,864	**6,330,335**	6,000,818
Fund balances carried forward		5,367,523	561,903	**5,929,426**	6,330,335

The statement of financial activities includes all gains and losses in the year. All income and expenditure is derived from continuing activities.

The notes on pages 18 to 37 form part of these financial statements.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Intangible assets	5	**135,000**	150,000	**135,000**	150,000
Tangible assets	6	**7,017,368**	10,115,049	**1,825,402**	1,865,378
Investments	7	**-**	-	**-**	-
		7,152,368	10,265,049	**1,960,402**	2,015,378
CURRENT ASSETS					
Stock	9	**16,662**	-	**-**	-
Debtors	10	**386,846**	333,177	**566,397**	494,188
Debtors – Amounts falling due after one year		**-**	-	**1,545,504**	1,545,504
Cash at bank and in hand		**2,124,477**	195,315	**2,005,932**	128,593
		2,527,985	528,492	**4,117,833**	2,168,285
Creditors: Amounts falling due within one year	11	**(3,488,868)**	(3,828,145)	**(3,451,077)**	(3,811,437)
NET CURRENT LIABILITES		**(960,883)**	(3,299,653)	**666,756**	(1,643,152)
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,191,485**	6,965,396	**2,627,158**	372,226
Creditors: Amounts falling due after one year	12	**(262,059)**	(634,061)	**(3,557,158)**	(1,055,464)
Deferred taxation	14	**-**	(1,000)	**-**	-
TOTAL NET ASSETS / (LIABILITIES)		**5,929,426**	6,330,335	**(930,000)**	(683,238)
FUNDS					
Endowment fund:	19	**-**	-	**-**	-
Unrestricted funds:	17	**5,292,309**	5,704,834	**(989,439)**	(710,311)
Designated funds	17	**75,214**	32,637	**42,577**	-
Restricted funds	18	**561,903**	592,864	**16,862**	27,073
		5,929,426	6,330,335	**(930,000)**	(683,238)

The School has taken advantage of section 408 of the Companies Act 2006 not to publish its own statement of financial activities. The School's net expenditure for the year was £236,551 (2022: net income £758,123).

The financial statements were approved and authorised for issue by the Trustees on 15th March 2024. and signed on their behalf by:

.....
Mr R Chubb
Trustee

Company Registration No. 05189426

The notes on pages 18 to 37 form part of these financial statements.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

	Note	2023 £	2023 £	2022 £	2022 £
CASH FLOW FROM OPERATING ACTIVITIES					
Net cash generated from operating activities	22		326,966		1,279,515
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income receipts		24,804		12	
Purchase of tangible fixed assets		(124,531)		(107,243)	
Proceeds from sale of tangible fixed assets		3,005,300		2,000	
Proceeds from sale of investments		-		216,499	
Net cash provided by investing activities			2,905,573		111,268
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank loans		(110,591)		(108,983)	
Interest paid		(35,752)		(83,138)	
Net cash used in financing activities			(146,343)		(192,121)
INCREASE IN CASH EQUIVALENTS DURING THE YEAR			**3,086,196**		**1,198,662**
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING YEAR			(961,719)		(2,160,381)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			**2,124,477**		**(961,719)**
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash at bank and in hand		2,124,477		195,315	
Bank overdraft		-		(1,157,034)	
TOTAL CASH AND CASH EQUIVALENTS			**2,124,477**		**(961,719)**

The notes on pages 18 to 37 form part of these financial statements.

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

1. Accounting Policies

(a) Charity information

Plymouth College and St Dunstan's Abbey Schools Charity is a registered charity and company limited by guarantee in England and Wales. The registered office is Plymouth College, Ford Park, Plymouth, PL4 6RN.

Plymouth College and St Dunstan's Abbey Schools Charity meets the definition of a public benefit entity under section 34 of FRS 102. The principal objectives of the charity are detailed in the Trustees' report and can be found on page 4 of these financial statements.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act and the Charities Act 2011.

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

(c) Going Concern

The Financial Statements have been prepared on a going concern basis. Net assets at the balance sheet date were £5,929,426 and net current liabilities at the balance sheet date were £960,883. At the year-end, there were positive cash balances of £2,124,477 and the level of unrestricted reserves is £5,292,309. However, the Charity's free reserves, as defined by the Charity Commission, are in deficit by £1,860,059 (2022: £4,560,215 deficit) as there is significant investment in the school buildings.

Operating Model

We have modelled the impact on our pupil numbers, other sources of income and our cost base. We have taken a prudent view on pupil numbers and have based income on information from regular contact with parents both in the UK and overseas. The Trustees have stress tested the budget for 2023-2024 and the fall in pupils that would be required to deem the charity to not be a going-concern was considered to be unrealistic. However, with the real possibility that there may be a change in Government and what that will mean for the Independent School sector, the Trustees have established a committee with the express aim of looking into how the impact of this risk can be mitigated against, working closely with members of the Senior Leadership Team. They have also commissioned a Parental Affordability Survey, which will provide valuable input into this process.

Letting income has increased slightly as we build the commercial aspects of our business post pandemic, we have secured a number of holiday clubs and summer lets of the facilities and will continue to look to secure contracts for other lettings both residential and non-residential.

We have taken significant steps to restructure the teaching staffing costs with a view to delivering the curriculum in a smarter and more efficient way, building on the experience of our successful home learning programme. We have also addressed overstaffing in some departments and the need to streamline others. All major cost centres have been reviewed to achieve better commercial contracts and achieve better value for money.

Bank Facilities

During the year to 31st August 2023, the school operated in net credit, post the sale of the Millfields, which completed on 30th September 2022, and no longer has an overdraft facility. The cash flow forecast demonstrates the school, with the overdraft facility in place, will operate within its credit limits for the foreseeable future but as part of this arrangement the bank requires the charity to repay the outstanding balances on the secured loans.

External factors such as the global energy crisis and resultant increase in cost to the School of utility charges had presented ongoing challenges that had cast doubt on the charity's ability to continue as a going concern, and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. However, the charity pulled together a programme of improvements with particular focus on energy efficiency, in an effort to reduce our costs. During Summer 2023, the school installed a new swimming pool lining which should save on both water and energy usage and replaced the main school's boiler which was operating at 30% efficiency.

Therefore, as far as possible, the charity has demonstrated its willingness and ability to take steps to mitigate against the many challenges and associated risks that it will face over the next few years. As a result, the Trustees believe that the charity remains a going concern.

(d) Group accounts

These financial statements consolidate the results of the charity and its associated charities Plymouth College Trust and St Dunstan's Abbey School Trust and the trading subsidiary, Plymouth College Enterprises Limited on a line by line basis.

A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by the Companies Act 2006 and the Charity SORP (2019). The parent company's net expenditure for the year was £236,551 (2022 £758,123 net income).

FRS 102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" – presentation of an entity only Statement of Cash Flow and related notes and disclosures.

(e) Fund accounting

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

Designated Funds are amounts that have been set aside at the discretion of the Trustee for a specific but not legally binding purpose.

Restricted funds are funds, which are for a specific purpose, and income comprises gifts, legacies and grants where there is no capital retention obligation or power but only trust law restriction to some specific purpose intended by the donor.

Endowment funds are funds where the capital must be retained in accordance with the donor's wishes, either permanent or endowment and the income, together with the capital where it is the donor's wish, distributed for the stated purpose of the fund.

(f) Income

Income is recognised when the charity is legally entitled to the income, it is probable it will be received and the amount can be measured reliably.

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

Donations are recognised in the year in which the charity is entitled to receipt, it is considered probable that they will be received and the amount can be measured reliably. Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for activities restricted by the wishes of the donor are included as restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restrictions.

Investment income is accounted for on a receivable basis.

Legacies are included when it is probable that a payment will be made or property transferred that the school is entitled to and the amount or value can be reliably measured.

(g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been apportioned according to pupil numbers.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with statutory requirements. Redundancy costs are reported when the School is demonstrably committed to incurring such costs.

(h) Intangible fixed assets

Amortisation is provided to write off the cost of the 'usage agreement' of the all-weather hockey pitch at UCP St Mark & St John over the length of the agreement (30 years).

(i) Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost, and then subsequently recorded at cost less accumulated depreciation.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold Property	2% straight line
Freehold Property Improvements	10% straight line
Computer Equipment	20% straight line
Fixed Plant	5% straight line
Motor Vehicles	25% reducing balance
Fixtures, Fittings and Equipment	20% reducing balance and 10% straight line

Individual items under £1,000 are not capitalised unless part of a larger project or capital item.

The Millfields sale completed on 30th September 2022 and Christie & Co undertook a new valuation of the land and buildings at Ford Park and Delgany in November 2022. This has shown that the market value of the site ranged from £8,530,000 based on vacant possession to £9,500,000 as a fully equipped operational entity, having regard to trading potential. The Trustees sought advice from the valuers on the split between Freehold land and buildings. Using this information, the deemed cost of our Freehold Property was split between land and buildings and the depreciation charge for the year ended 31 August 2023 on Freehold buildings totalled £100,707.

Freehold land and buildings are impaired if there are indications that the carrying value exceeds their recoverable amount. Any impairment to their value is taken through the Statement of Financial Position. On disposal of land and buildings, a gain or loss is reported, being the difference between the proceeds and the carrying value of the asset.

Expenditure on school equipment is charged to the revenue account as the expense is incurred.

(j) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year-end.

Unlisted investments are held at cost.

(k) Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(l) Pension costs

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay.

The pension cost for these schemes is recognised as it becomes payable.

(m) Leased Assets

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

(n) Advance Fees Scheme

The charity offers parents the opportunity to pay boarding and tuition fees in advance in accordance with a written contract. Quotations are given based on an annual increase in fees each year. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income. All amounts are included in creditors split between amounts falling due within one year and amounts falling due after more than one year.

(o) Financial Instruments

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

Financial assets and liabilities are offset, within the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and intents either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets
Basic financial assets which include trade and other receivables and cash and bank balances are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial Liabilities
Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

(p) Taxation

The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

(q) Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Depreciation of tangible fixed assets
The Trustees exercise their judgement in assessing the expected remaining useful life of the assets held and expected residual values where appropriate.

The School properties, land and buildings, were professionally valued in in November 2022 on instruction from Lloyds Bank plc. The Millfields sale completed on 30th September 2022 and Christie & Co, who undertook the new valuation of the land and buildings at Ford Park and Delgany in November 2022, have shown that the market value ranges from £8.53 million based on vacant possession to £9.5 million as a fully equipped operational entity, having regards to trading potential. Using the advice given, the deemed cost of Freehold property has been split between land and buildings and depreciation charged on the buildings element.

Recoverability of Fee Debtors
Significant estimates included within the financial statements include provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual basis and provide for fee debtors as appropriate.

2. School Fees

	2023	2022
Fees receivable consist of:	£	£
Gross Fees	9,663,390	9,386,236
Less Fee Remissions	(1,966,718)	(1,884,183)
	7,696,672	7,502,053

3. Other Income

a) Ancillary Income

	2023	2022
	£	£
Unrestricted Funds:		
School meals receipts	408,074	380,441
Registration fees	18,515	20,039
Special needs income	5,346	6,072
Other income	343,951	310,084
Examination income	75,204	60,493
Learn to Swim	21,825	21,550
Teacher training	756	-
	873,671	798,679

b) Donations and Legacy Income

	2023	2022
	£	£
Restricted donations:		
Bursary Fund		
CCFA Grant	170	3,426
St Dunstan's Abbey Old Girls	-	10,000
Delgany Appeal	7,460	-
Leszek Rapala	4,356	-
Drum Kit Appeal	1,000	-
Michael Hession	867	
	400	-
Designated legacy income		
Estate of Margaret Jean Palmer	44,743	-
Unrestricted donations	7,449	14,714
	66,445	28,140

c) Investment Income

	2023	2022
	£	£
Interest received	24,804	12
	24,804	12

4. Analysis of Expenditure

(a) Expenditure:

2023	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	**Total 2023 £**
Expenditure on Charitable Activities:				
Teaching	4,215,900	471,326	147,157	**4,834,383**
Welfare	289,599	833,674	12,503	**1,135,776**
Premises	574,167	868,413	100,707	**1,543,287**
Support costs	648,744	515,695	-	**1,164,439**
Governance costs	-	424,200	-	**424,200**
Finance costs	-	73,221	-	**73,221**
	5,728,410	3,186,529	260,367	**9,175,306**
Other Expenditure:				
Cost of raising funds	-	577	-	**577**
Trading and lettings	-	29,134	-	**29,134**
Total Expenditure	5,728,410	3,216,240	260,367	**9,205,017**

2022	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	**Total 2022 £**
Expenditure on Charitable Activities:				
Teaching	3,756,157	381,372	152,425	**4,289,954**
Welfare	260,629	788,106	6,148	**1,054,883**
Premises	562,102	733,330	-	**1,295,432**
Support costs	560,610	445,810	3,886	**1,010,306**
Governance costs	-	103,581	-	**103,581**
Finance costs	-	265,086	-	**265,086**
	5,139,498	2,717,285	162,459	**8,019,242**
Other Expenditure:				
Cost of raising funds	-	576	-	**576**
Trading and letting costs	-	46,036	-	**46,036**
Total Expenditure	5,139,498	2,763,897	162,459	**8,065,854**

Governance costs for year ended 31 August 2023 include fees in relation to the sale of Millfields for legal and professional advice totalling £129,273 and a payment of £25,000 to the Community of the Sisters of Wantage to extinguish the gift over interest of the Community in the site. It also includes fees of £101,674 in relation to HR advice given during the year.

Analysis of Support costs

2023	Educational Operations £	Marketing £	**Total 2023 £**
Staff costs	476,519	166,092	**642,611**
Finance and administration	319,407	196,288	**515,695**
Redundancy	6,133	-	**6,133**
Depreciation	-	-	-
Total Support costs	802,059	362,380	**1,164,439**

2022

	Educational Operations	Marketing	**Total 2022**
	£	£	**£**
Staff costs	388,557	133,689	**522,246**
Finance and administration	257,361	188,449	**445,810**
Redundancy	38,364	-	**38,364**
Depreciation	3,886	-	**3,886**
Total Support costs	688,168	322,138	**1,010,306**

(b) Net income/expenditure is stated after:

	2023	2022
	£	£
Depreciation of tangible fixed assets:	**245,367**	147,459
Amortisation of intangible fixed assets	**15,000**	15,000
Profit on disposal of tangible fixed assets	**28,454**	786
Operating leases	**77,684**	68,466
Interest payable on bank overdraft	**10,601**	61,220
Interest payable on bank loans	**25,151**	21,918
Auditor's remuneration for audit of annual financial statements	**29,000**	41,550
Other professional services:		
- Tax compliance services	**2,000**	2,000
- Other non-audit services	**-**	4,884
Bad debts	**22,272**	168,033

The above costs include irrecoverable VAT, where relevant

A full review of fee debtors was carried out during the year ended 31 August 2022 and a decision was taken by the Trustees to write off all historic debt where there was no possibility of obtaining settlement due to the age of the debtor.

Twelve Trustees were reimbursed a total of £2,629 for travel, accommodation and training expenses (2022 – Six Trustees £992 for expenses).

No other Trustee or person connected with them received any remuneration or other benefit during the year except for those listed in Note 24.

(c) Employer payroll costs (School and Group)

	2023	2022
	£	£
Wages and salaries	**4,605,818**	4,071,248
Social security costs	**445,281**	399,044
Pension contributions	**463,239**	420,683
Other allowances and costs	**64,622**	210,159
Redundancy & PILON	**149,450**	38,364
	5,728,410	5,139,498

Of the redundancy costs, £nil was included in creditors or accruals at the year-end (2022 - £nil).

Of the other allowances and costs is a credit of £32,605 (2022: £85,000 provision) for backdated holiday pay as a result of the Supreme Court ruling on part year workers in the Harpur Trust v Brazel case. After all payments have been made during the year ended 31 August 2023 for backdated holiday pay for the previous two years, the remaining credit has been released.

The number of employees whose gross salaries amounted to £60,000 or over in the year was as follows:

	2023	2022
£60,000 - £70,000	**3**	2
£70,000 - £80,000	**2**	2
£80,000 - £90,000	**1**	1
£110,000 - £120,000	**1**	1

The total employer contributions in the year towards pension scheme contributions for the above 7 (2022: 6) staff members were £67,095 (2022: £49,206).

The key management personnel of the School and the Group are detailed in the Trustees' Report. The total emoluments for these personnel in the year, including employers' NI and pension contributions, was £711,063 (2022: £520,553).

The average number of employees of the School and the Group analysed by function was:

	2023	2022
Charity:		
Teaching staff	**69**	66
Teaching support staff	**27**	27
Premises staff	**35**	28
Welfare staff	**11**	12
Support staff	**22**	19
	164	152

5. Intangible Fixed Assets

The 2013 Astro Turf agreement with University of St Mark & St John for £300,000 to be placed in escrow account drawn down at £15,000 per annum for the first 15 years and £5,000 per annum for the remaining 15 years to reflect the usage of the pitch. As at 31 August 2023 the value was £135,000 (2022: £150,000).

6. Tangible Fixed Assets

Group:	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	**Group Total**
Cost	£	£	£	£	**£**
At 1 September 2022	9,315,188	20,755	1,278,076	125,403	**10,739,422**
Additions	-	13,761	69,395	41,375	**124,531**
Disposal/Transfer	(2,950,000)	-	(121,912)	(1,999)	**(3,073,911)**
At 31 August 2023	6,365,188	34,516	1,225,559	164,779	**7,790,042**
Depreciation					
At 1 September 2022	21,119	-	501,964	101,290	**624,373**
Charge for the Year	123,811	-	109,053	12,503	**245,367**
Eliminated on Disposal	-	-	(95,423)	(1,643)	**(97,066)**
At 31 August 2023	144,930	-	515,594	112,150	**772,674**
Net Book Value					
At 31 August 2023	6,220,258	34,516	709,965	52,629	**7,017,368**
At 31 August 2022	9,294,069	20,755	776,112	24,113	**10,115,049**

The historical cost equivalent of the freehold property is £6,298,728 (2022: £9,820,042).

Charity:	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	**Charity Total**
Cost	£	£	£	£	**£**
At 1 September 2022	1,077,175	20,755	1,278,076	74,569	**2,450,575**
Additions	-	13,761	69,395	41,375	**124,531**
Transfer from Subsidiary	-	-	-	50,834	**50,834**
Disposal	-	-	(121,912)	(1,999)	**(123,911)**
At 31 August 2023	1,077,175	34,516	1,225,559	164,779	**2,502,029**
Depreciation					
At 1 September 2022	21,119	-	501,964	62,114	**585,197**
Charge for the Year	27,764	-	109,053	12,503	**149,320**
Transfer from Subsidiary	-	-	-	39,176	**39,176**
Eliminated on Disposal	-	-	(95,423)	(1,643)	**(97,066)**
At 31 August 2023	48,883	-	515,594	112,150	**676,627**
Net Book Value					
At 31 August 2023	1,028,292	34,516	709,965	52,629	**1,825,402**
At 31 August 2022	1,056,056	20,755	776,112	12,455	**1,865,378**

The Group has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value of any of the above assets previously carried at valuation, as their deemed cost.

The sale of Millfields was completed on the 30 September 2022 for a sale price of £3 million.

7. Investments

(a) Group:	Unrestricted	Endowment	**Total 2023**	Total 2022
	£	£	**£**	£
Balance at 1 September 2022	-			92,024
Additions (Net of management fee)	-			10,000
Disposals	-			(102,024)
Balance at 31 August 2023	-	-	-	-
Listed on the Stock Exchange	-	-	-	-
Cash deposits	-	-	-	-
	-	-	-	-

The historical cost of the listed investments is £nil (2022: £nil).

8. Group Undertakings' Financial Results

(a) Plymouth College Trust

The consolidated position reported in these financial statements includes Plymouth College Trust, registered charity number 306949, which was created prior to the merger with St Dunstan's Abbey School in 2004 to hold the assets previously owned by Plymouth College. The financial results for the Trust are shown below:

	2023	2022
	£	£
Ancillary income	**889**	-
	889	-
Charitable expenditure		
Donations to Plymouth College and St Dunstan's Abbey Schools Charity	-	(405,657)
Governance costs	-	(3,300)
Premises Costs	**(96,047)**	-
Finance Costs	**(50)**	-
Net (losses) on investments	-	(6,859)
Net (expenditure) for the year	**(95,208)**	(415,816)

The donations to Plymouth College and St Dunstan's Abbey Schools Charity of £nil (2022: £405,657) are eliminated on consolidation.

The assets of Plymouth College Trust were:	**2023**	2022
	£	£
Tangible fixed assets	**5,191,966**	5,288,013
Investments	**100**	100
Current Assets	**2,531,238**	2,534,587
Creditors – falling due within one year	**(161,490)**	(165,678)
Creditors – falling due after one year	**(1,595,504)**	(1,595,504)
Net assets	**5,966,310**	6,061,518

(b) Plymouth College Enterprises Limited

Plymouth College Enterprises Limited, registered company number 03911069, is a wholly owned subsidiary of Plymouth College Trust.

The trading results of the company for the year as extracted from the audited financial statements are summarised below:

	2023	Restated 2022
	£	£
Turnover	**106,634**	84,893
Cost of sales	**(88,776)**	(46,036)
Gross profit	**17,858**	38,857
Administrative expenses	**(3,280)**	(58,500)
Interest Receivable and similar income	**226**	12
Profit on disposal of fixed assets	**-**	412
	14,804	(19,219)
Taxation	**1,000**	-
Gift aid distribution	**-**	-
Profit/(Loss) for the year	**15,804**	(19,219)

Profits are gifted to the Trust under the gift aid provisions.

The assets of Plymouth College Enterprises Limited were:	2023	Restated 2022
	£	£
Tangible fixed assets	**-**	11,657
Current assets	**160,220**	66,881
	160,220	78,538
Creditors amounts falling due within one year	**(90,879)**	(24,001)
Deferred taxation	**-**	(1,000)
	69,341	53,537
Representing:		
Share capital	**100**	100
Profit and loss account	**69,241**	53,437
	69,341	53,537

(c) St Dunstan's Abbey School Trust

The consolidated position reported in these financial statements includes St Dunstan's Abbey School Trust, registered charity number 306736, which was created prior to the merger with Plymouth College in 2004 to hold the assets previously owned by St Dunstan's Abbey School. The financial results for the Trust are shown below:

	2023	2022
	£	£
Income	**1,015**	-
Profit on sale of freehold land and buildings	**55,000**	-
Expenditure	**(130,758)**	(3,215)
Net expenditure for the year	**(74,743)**	(3,215)

The assets of St Dunstan's Abbey School Trust were:

	2023	2022
	£	£
Tangible fixed assets	-	2,950,000
Current Assets	3,345,099	473,542
Creditors – falling due within one year	-	(3,700)
Creditors – falling due after one year	(2,521,224)	(2,521,224)
Net assets	823,875	898,618

All of the above subsidiaries have the same registered office as the School.

The assets of Plymouth College Trust and St Dunstan's Abbey School Trust provided security for the bank borrowing of the charity until sold on 30th September 2022 (see note 13).

9. Stock

	2023	2022
	£	£
Stock of School Uniform	16,662	-
	16,662	-

During the year, the supplier of school uniform was changed and all excess stock was delivered and charged to the school. The balance above represents the cost of the unsold stock as at 31st August 2023.

10. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Fees receivable	43,876	54,134	43,876	54,134
Loan Plymouth College Trust – long-term	-	-	1,545,504	1,545,504
Group debtors	-	-	214,578	176,671
Other debtors	144,473	64,422	109,446	48,762
Prepayments	198,497	214,621	198,497	214,621
	386,846	333,177	2,111,901	2,039,692

11. Creditors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank overdraft (secured)	-	1,157,034	-	1,157,034
Trade creditors	376,251	357,705	339,343	352,184
Other creditors	602,638	672,110	602,638	671,109
Tax and social security	197,090	102,905	196,207	102,017
Accruals	123,040	80,841	123,040	71,543
Fees received in advance	1,823,621	1,346,959	1,823,621	1,346,959
Bank loans (secured) (see note 13)	356,228	100,591	356,228	100,591
Bank loans (unsecured) (see note 13)	10,000	10,000	10,000	10,000
	3,488,868	3,828,145	3,451,077	3,811,437

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

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
OPM loan – unsecured	50,000	50,000	-	-
Loan: St Dunstan's Abbey School Trust	-	-	3,345,099	471,403
Bank loans (secured) (see note 13)	-	356,228	-	356,228
Bank loans (unsecured) (see note 13)	17,500	27,500	17,500	27,500
Fees received in advance	194,559	200,333	194,559	200,333
	262,059	634,061	3,557,158	1,055,464

13. Bank Loan

The School has loan facilities, secured and unsecured as follows:

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Due within one year	**366,228**	110,591	**366,228**	110,591
Due within 1-2 years	**10,000**	112,286	**10,000**	112,286
Due within 2-5 years	**7,500**	271,442	**7,500**	271,442
Due after 5 years	**-**	-	**-**	-
	383,728	494,319	**383,728**	494,319

The unsecured bank loan related to the Bounce Back loans that the Government issued during the Covid-19 pandemic and is repayable over 5 years.

The bank borrowing is secured by a charge over the freehold property of the Group in favour of Lloyds Bank. At the year-end, the School was in technical breach of its loan covenants and as a result, the loans are shown as repayable on demand but the bank confirmed that the loans would continue on the terms originally agreed. However, post year end, the Trustees have agreement in principle from the bank for the provision of a core overdraft of £500k with an in case of need surge to £1m at peak times to support working capital requirements and termly collection of fees. As part of this agreement, the Charity will be required to repay the balance outstanding on the secured loans but this will have the benefit of removing the current covenant, which requires annual cash surpluses of £160,000 per annum.

The consolidated bank loan originally for £760,000 is being repaid over 15 years.

The loan for the freehold property, The Haven, was for £280,000 and is being repaid over 15 years.

The third loan was for £717,000, which was for various works, refurbishment of the school's all weather pitch, renovations to The Haven freehold property and £300,000 for a long licence for use of Astroturf.

Interest on these loans is at varying fixed rates and is shown in Note 4(b).

14. Provisions for liabilities

	Deferred Tax	**Total**
	£	**£**
Balance at 1 September 2022	1,000	**1,000**
Movement in year	(1,000)	**-**
Balance at 31 August 2023	-	**1,000**

	2023	2022
	£	£
Provision for deferred tax has been made as follows:		
Accelerated capital allowances	**-**	1,000
	-	1,000

15. Financial Instruments

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Financial assets that are debt instruments measured at amortised cost:				
Fees	**43,876**	54,134	**43,876**	54,134
Other debtors	**144,473**	64,422	**109,446**	48,762
Other amounts due from group undertakings	**-**	-	**1,545,504**	1,545,504
	188,349	118,556	**1,698,826**	1,648,400
Equity instruments measured at market value	**-**	-	**-**	-
Financial liabilities measured at amortised cost:				
Bank overdraft	**-**	1,157,034	**-**	1,157,034
Bank loans	**383,728**	494,319	**383,728**	494,319
Trade creditors	**376,251**	357,705	**339,343**	352,184
Other creditors	**602,638**	672,110	**602,638**	671,109
Accruals	**123,040**	80,841	**123,040**	71,543
OPM loan	**50,000**	50,000	**-**	-
	1,535,657	2,812,009	**1,448,749**	2,746,189

16. a) Allocation of the Group's Net Assets 2023

2023

	Fixed Assets	Net Current Liabilities	Long-Term Liabilities	**Total**
	£	£	£	**£**
Unrestricted Funds				
General reserve	6,607,327	(1,052,959)	(262,059)	**5,292,309**
Designated funds	-	75,214	-	**75,214**
Restricted Funds				
J.C. Herringshaw – Chemistry	-	178	-	**178**
George Stephenson Pavilion	-	973	-	**973**
Astronomy donation – Prep School	-	4,998	-	**4,998**
Appeal funds	545,041	-	-	**545,041**
Margaret Driver Fund	-	-	-	**-**
Mortimer's Jewellers	-	894	-	**894**
Bursary Fund	-	3,596	-	**3,596**
CCFA Grant	-	-	-	**-**
Delgany Appeal	-	4,356	-	**4,356**
Leszek Rapala	-	1,000	-	**1,000**
Drum Kit Appeal	-	867	-	**867**
	7,152,368	(960,883)	(262,059)	**5,929,426**

2022

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Unrestricted Funds				
General reserve	9,700,203	(3,360,308)	(635,061)	**5,704,834**
Designated funds	-	32,637	-	**32,637**
Restricted Funds				
J.C. Herringshaw – Chemistry	-	178	-	**178**
George Stephenson Pavilion	-	973	-	**973**
Astronomy donation – Prep School	-	10,000	-	**10,000**
Appeal funds	564,846	-	-	**564,846**
Margaret Driver Fund	-	946	-	**946**
Mortimer's Jewellers	-	2,495	-	**2,495**
Bursary Fund	-	3,426	-	**3,426**
CCFA Grant	-	10,000	-	**10,000**
	10,265,049	(3,299,653)	(635,061)	**6,330,335**

b) Allocation of the Charity's Net Liabilities

2023

	Fixed Assets £	Net Current Assets £	Long-Term Liabilities £	**Total £**
Unrestricted Funds				
General reserve	1,960,402	607,317	(3,557,158)	**(989,439)**
Designated funds	-	42,577	-	**42,577**
Restricted Funds				
J.C. Herringshaw – Chemistry	-	178	-	**178**
George Stephenson Pavilion	-	973	-	**973**
Astronomy donation – Prep School	-	4,998	-	**4,998**
Mortimer's Jewellers	-	894	-	**894**
Bursary Fund	-	3,596	-	**3,596**
Delgany Appeal	-	4,356	-	**4,356**
Leszek Rapala	-	1,000	-	**1,000**
Drum Kit Appeal	-	867	-	**867**
	1,960,402	666,756	(3,557,158)	**(930,000)**

2022

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Unrestricted Funds				
General reserve	2,015,378	(1,670,225)	(1,055,464)	**(710,311)**
Restricted Funds				
J.C. Herringshaw – Chemistry	-	178	-	**178**
George Stephenson Pavilion	-	973	-	**973**
Astronomy donation – Prep School	-	10,000	-	**10,000**
Mortimer's Jewellers	-	2,496	-	**2,496**
Bursary Fund	-	3,426	-	**3,426**
CCFA Grant	-	10,000	-	**10,000**
	2,015,378	(1,643,152)	(1,055,464)	**(683,238)**

17. **Unrestricted Funds – Movement in the Year**

a) Group

2023

	Balance at 31 August 2022	Income	Expenditure	Realised gains/(losses)	Transfers	Balance at 31 August 2023
	£	£	£		£	£
General reserve	5,704,834	8,744,112	(9,157,637)	1,000	-	**5,292,309**
Designated funds	32,637	44,743	(2,166)	-	-	**75,214**
	5,737,471	8,788,855	(9,159,803)	1,000	-	**5,367,523**

2022

	Balance at 31 August 2021	Income	Expenditure	Realised gains/(losses)	Transfers	Balance at 31 August 2022
	£	£	£		£	£
General reserve	4,976,476	8,388,804	(8,059,244)	388,798	10,000	**5,704,834**
Designated funds	42,637	-	-		(10,000)	**32,637**
	5,019,113	8,388,804	(8,059,244)	388,798	-	**5,737,471**

Designated Funds

These funds represents

- the funds set aside by the Trustees to replace the endowments expended, over a period of 25 years, totalling £32,637 (2022: £32,637)
- During the year, the school received a legacy from the Estate of Margaret Jean Palmer of £44,743 who was a former pupil of St Dunstan's Abbey. This money will be spent for the benefit of our prep pupils and as at 31 August 2023, £2,166 has been spent on a phonics project.

b) Charity

2023

	Balance at 31 August 2022	Income	Expenditure	Transfers	Balance at 31 August 2023
	£	£	£	£	£
General Reserve	(710,311)	8,580,347	(8,859,475)	-	**(989,439)**
Designated Funds	-	44,743	(2,166)	-	**42,577**
	(710,311)	8,625,090	(8,861,641)	-	**(946,862)**

2022

	Balance at 31 August 2021	Income	Expenditure	Transfers	Balance at 31 August 2022
	£	£	£	£	£
General Reserve	(1,468,435)	8,795,631	(8,037,507)	-	**(710,311)**

The general reserve represents the free funds of the charity, which are not designated for any particular purpose.

18. Restricted Funds – Movement in the Year

a) Group

2023

	Balance at 31 August 2022	Income	Expenditure	**Balance at 31 August 2023**
	£	£	£	**£**
J.C. Herringshaw – Chemistry	178	-	-	178
Astronomy donation – Prep School	10,000	-	(5,002)	4,998
George Stephenson Pavilion	973	-	-	973
Margaret Driver Fund	946	-	(946)	-
Appeal Funds	564,846	-	(19,805)	545,041
Mortimer's Jewellers	2,495	-	(1,601)	894
Bursary Fund	3,426	170	-	3,596
CCFA Grant	10,000	-	(10,000)	-
St Dunstan's Abbey School Old Girls	-	7,460	(7,460)	-
Delgany Appeal	-	4,356	-	4,356
Leszek Rapala	-	1,000	-	1,000
Drum Kit Appeal	-	867	-	867
Michael Hession	-	400	(400)	-
	592,864	14,253	(45,214)	561,903

2022

	Balance at 31 August 2021	Income	Expenditure	**Balance at 31 August 2022**
	£	£	£	**£**
Foundation	334	-	(334)	-
J.C. Herringshaw – Chemistry	4,827	-	(4,649)	178
Astronomy donation – Prep School	10,000	-	-	10,000
George Stephenson Pavilion	973	-	-	973
Margaret Driver Fund	946	-	-	946
Appeal Funds	564,846	-	-	564,846
Mortimer's Jewellers	4,122	-	(1,627)	2,495
Bursary Fund	-	3,426	-	3,426
CCFA Grant	-	10,000	-	10,000
	586,048	13,426	(6,610)	592,864

b) Charity

2023

	Balance at 31 August 2022	Income	Expenditure	**Balance at 31 August 2023**
	£	£	£	**£**
J.C. Herringshaw – Chemistry	178	-	-	**178**
Astronomy donation – Prep School	10,000	-	(5,002)	**4,998**
George Stephenson Pavilion	973	-	-	**973**
Mortimer's Jewellers	2,496	-	(1,602)	**894**
Bursary Fund	3,426	170	-	**3,596**
CCFA Grant	10,000	-	(10,000)	-
St Dunstan's Abbey School Old Girls	-	7,460	(7,460)	-
Delgany Appeal	-	4,356	-	**4,356**
Leszek Rapala	-	1,000	-	**1,000**
Drum Kit Appeal	-	867	-	**867**
Michael Hession	-	400	(400)	-
	27,073	14,253	(24,464)	**16,862**

2022

	Balance at 31 August 2021	Income	Expenditure	**Balance at 31 August 2022**
	£	£	£	**£**
Foundation	334	-	(334)	-
J.C. Herringshaw – Chemistry	4,827	-	(4,649)	**178**
Astronomy donation – Prep School	10,000	-	-	**10,000**
George Stephenson Pavilion	973	-	-	**973**
Mortimer's Jewellers	4,123	-	(1,627)	**2,496**
Bursary Fund	-	3,426	-	**3,426**
CCFA Grant	-	10,000	-	**10,000**
	20,257	13,426	(6,610)	**27,073**

Foundation
In previous years, the Foundation office raised £7,944 for specific projects. The majority was utilised in prior financial years towards a new gym. During the year ended 31 August 2022, the remainder of the funds were spent on a new computer.

J.C Herringshaw – Chemistry
In the year ended 31st August 2015, the School received £5,000 from the estate of Jillian Clara Herringshaw for the furtherance of chemistry study at Plymouth College. Part of these funds were utilised to purchase a cup to be awarded annually for Chemistry: During the year ended 31 August 2022, further items of equipment for the Chemistry department were purchased and a small amount now remains.

Astronomy Donation – Prep School
In 2016, the Prep School received a £10,000 donation towards the furtherance of Astronomy at the school. During the year, some of the money was spent on astronomical graphics for a wall within the Prep School and a trip to an immersive dome where the prep pupils were able to view the universe. The remainder of the money will be spent in the next financial year.

George Stephenson Pavilion
In the prior year, the School received donations totalling £32,004 towards the refurbishment of the old sports pavilion in memory of alumnus George Stephenson. £28,831 of this was spent on the refurbishment to date, alongside additional funds from the School. During the year ended 31 August 2022, the School received permission from the donors to use the remainder to set up a coffee shop in the Pavilion and following the launch in 2021, some of this money was used to purchase branded coffee cups. The balance is being kept in reserve and will be used when the coffee shop equipment will need to be replaced.

Margaret Driver Fund
This was provided by an ex-pupil of St Dunstan's Abbey as a contribution towards speech day prizes at the Prep School.

Appeal Funds
The appeal funds were provided to Plymouth College Trust to purchase fixed assets.

Mortimer's Jewellers
During the year, the School spent a further £1,602 on Senior Sports equipment from the original donation of £10,000 from Mortimer's Jewellers.

Bursary Fund
Following the launch of the Development Office in 2022, whose function is to engender a lifelong interest in the future and health of the school through participation in events, access to work opportunities for present and former pupils, and to secure financial donations and legacies where appropriate. As part of this, the parents of Upper Sixth pupils are given the opportunity to donate part or all of their child's deposit to the Bursary Fund, which will focus on supporting local children whose parents would not normally be able to finance school fees. As at 31 August 2023, a further £170 was donated to the Fund.

CCFA Grant
During the year ended 31 August 2022, the School received a £10,000 Combined Cadet Force grant from the CCFA's Contingent Growth Fund towards maintenance projects such as replacing the current boiler and for upgrading doors, windows and other facilities in the CCF Department. This work was completed during the year and included match funding from the school of £4,596.

St Dunstan's Abbey School Old Girls
During the year, the St Dunstan's Abbey School Old Girls donated £7,460 to cover the costs for the restoration of the stained glass window in our Library which was carried out during the year.

Delgany Appeal
During the year, the school launched the Delgany Appeal to raise funds for the re-development of the pavilion at our Delgany playing fields in the memory of a former teacher, Mr Collinson. As at 31 August 2023, we have raised £4,356, which includes

an amount of £556 of Gift Aid.

Leszek Rapala
As stated previously, parents of pupils who leave the school are given the opportunity to donate part or all of their child's deposit to the Bursary Fund or to the school generally and Mr Rapala has kindly donated £1,000 to be split equally for the benefit of Sixth Form Economics and Swimming.

Drum Kit Appeal
Our music department did a fundraising appeal to raise money for a new Drum Kit for their department and during the year, raised £867.

Michael Hession
During the year, Michael Hession donated £400 to the Prep School to cover the cost for the purchase of a number of scooters for use by their pupils.

19. Endowed Funds – Movement in the Year

Group

2023

	Balance at 31 August 2022 £	Income/ Expenditure £	Investment losses/transfer £	**Balance at 31 August 2023 £**
Plymouth College Education Prize and Scholarship Fund	-	-	-	-
Endowed Funds - Group	-	-	-	-

2022

	Balance at 31 August 2021 £	Income/ Expenditure £	Investment gains and losses/transfer £	**Balance at 31 August 2022 £**
Plymouth College Education Prize and Scholarship Fund	395,657	-	(395,657)	-
Endowed Funds - Group	395,657	-	(395,657)	-

The Expendable Endowment was paid across as a donation to Plymouth College and St Dunstan's Abbey Schools Charity as a contribution towards the relocation costs of the Prep School to the Ford Park site.

20. Operating Leases – Group and Charity

At 31 August 2023, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	**75,212**	68,952
Between two and five years	**152,640**	182,045
Over five years	**-**	-
	227,852	250,997

21. Contingent Liabilities

(a) The music/hospitality suite was completed and brought into use during 2004. An agreement between Plymouth College Trust and the OPM Club was reached whereby the OPM Club paid a lease premium of £439,303 for the granting of a 999-year landlord-repairing lease of the hospitality suite, for a peppercorn rent. The Plymouth College and St Dunstan's Abbey Schools Charity pays the OPM Club for the use of the facilities during school hours.

Under the terms of the agreement, should the OPM Club have to vacate the premises for various reasons (the likelihood of which is considered remote) then the Trust will have to repay to the OPM Club an amount equal to the lease premium, together with interest compounded annually in line with the RPI. During the year 2016-2017, the OPM Club resolved to freeze this RPI escalator for ten years effective from 1st September 2016.

The Trust believes the possibility of repayment is remote and so has recognised the income and has not incorporated the contingent liability into the accounts. The annual value accruing will be presented annually by way of a note to the accounts.

The liability at 31 August 2023 was £610,765 (2022: £610,765)

The OPM Club has taken a charge over the freehold properties which will duly be discharged if clause 7 of the Legal, Mortgage and Deed of Easement Agreement is triggered whereby Plymouth College and St Dunstan's Abbey Schools Charity repays all sums of money liabilities and interest.

(b) Since August 2006, the assets of Plymouth College Trust have been used to secure the bank borrowing of Plymouth College and St Dunstan's Abbey Schools Charity by guarantee to Lloyds Bank Plc. Assets at the Ford Park site owned by Plymouth College Trust were subject to this charge. During 2018-19, the guarantee was extended so that the freehold property assets of the Group are used to secure bank borrowing of the Charity. The level of borrowings currently secured under this charge is £356,228 (2022: £1,613,853).

The trust believes the possibility of the bank exercising this charge is remote and so no provision has been included in the accounts.

(c) Under the terms of the settlement agreement with the former head, Mrs J Hayward, should certain conditions be met a payment in lieu of a fourth term's notice will become payable in September 2024. This will only become payable with the provision of a signed and dated letter in the format set out in Schedule 6 on or within 7 days of 1 September 2024. The liability at 31 August 2023 was £39,167 (2022: £nil) but it is currently considered unlikely that the conditions for payment will be met.

22. Notes to the Statement of Cash Flows

Reconciliation of net income to net cash inflow from operating activities:

	2023	2022
	£	£
Net (expenditure)/income	**(400,909)**	329,517
Non-operating cash flows eliminated:		
Interest received and investment income	**(24,804)**	(12)
Interest payable	**35,752**	83,138
Depreciation charges	**245,367**	147,459
Amortisation charges	**15,000**	15,000
(Profit) on disposal of fixed assets	**(28,454)**	(786)
Increase in stock	**(16,662)**	-
(Decrease) / increase in debtors	**(53,669)**	239,119
Increase in creditors	**555,345**	469,221
(Gain) on investments	**-**	(3,141)
Net cash inflow from operating activities	**326,966**	1,279,515

	2023		2022	
	£	£	£	£
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		**2,124,477**		**(961,719)**
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash at bank and in hand	2,124,477		195,315	
Bank overdraft	**-**		(1,157,034)	
TOTAL CASH AND CASH EQUIVALENTS		**2,124,477**		**(961,719)**

Analysis of net debt	At 1 September 2022	Cash flows	Non-cash flows	**At 31 August 2023**
	£	£	£	**£**
Cash balances	195,315	1,929,162	-	2,124,477
Overdraft	(1,157,034)	1,157,034	-	-
Bank loans due in under one year	(110,591)	110,591	(112,286)	(112,286)
Bank loans due in more than one year	(383,728)	-	112,286	(271,442)
	(1,456,038)	**3,196,787**	**-**	**1,740,749**

23. Pension Schemes

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay. £74,025 was payable for the year ended 31 August 2023 (2022: £63,227). Of this, £6,689 was outstanding at year-end.

Contributions are charged in the statement of financial activities as they accrue.

The pension cost for these schemes is recognised as it becomes payable.

24. Related Parties

Certain Trustees may have children at the school who receive bursaries or scholarships; these are assessed and awarded on the same terms available to all parents.

No Trustees provided professional services to the school during the year, (2022 £nil). The legal authority for payments to Trustees is a power in the charity's governing documents.

As at 31 August 2023, Plymouth College Trust owes £1,545,504 (2022: £1,545,504) to Plymouth College and St Dunstan's Abbey Schools Charity.

At year-end £161,491 (2022: £161,491) was owed by Plymouth College Trust to Plymouth College and St Dunstan's Abbey Schools Charity. This relates to the net amount due from the following:

a) the amounts owed to Plymouth College and St Dunstan's Abbey Schools Charity for the Leander donations and investment income.
b) but after deducting the proceeds from the sale of the M&G Charifund and Barclays investments which were received by Plymouth College and St Dunstan's Abbey Schools Charity.

As at 31 August 2023, Plymouth College and St Dunstan's Abbey Schools Charity owes to St Dunstan's Abbey School Trust £3,345,099 (2022: £471,403). This relates to the net amount due from the following:

a) the transfer of cash received, totalling £500,928 on closing the Escrow Account to reduce the total overdraft facility with Lloyds Bank Plc; the net proceeds from the sale of Millfields after deducting legal and agents' fees totalling £2,875,557; proceeds from the sale of the freehold in relation to the Water Tower and Abbey Lodge on the Millfields site of £5,000; and the bank balance held in dormancy at Barclays Bank of £2,154
b) but after deducting an amount of £32,764 in relation to audit fees and other professional fees settled by Plymouth College and St Dunstan's Abbey Schools Charity on behalf of St Dunstan's Abbey School Trust; professional fees paid as part of the conditions of sale of the Millfields site in relation to a knotweed survey and associated costs totalling £4,830; and the restricted spend of £946 in relation to the Margaret Driver Fund.

As at 31 August 2023, Plymouth College and St Dunstan's Abbey Schools Charity owes £0 (2022: £7,038) to Plymouth College Enterprises Limited who in turn owes Plymouth College and St Dunstan's Abbey Schools Charity £53,088 (2022: £15,180) as at year-end. Other group entities were recharged costs totalling £59,642 (2022: £48,707) by Plymouth College and St Dunstan's Abbey Schools Charity, and invoiced the same entity £0 (2022: £79,315) for services provided. Plymouth College Enterprises donates any taxable profits, if any, made each year to Plymouth College and St Dunstan's Abbey Schools Charity in the following financial year.

During the year, a sum of £1,098 was paid to the spouse of the Head, Mrs J Hayward, as the interim Health and Safety Officer for the school.

There are no other related party transactions or balances to disclose.

PMC Education Trust

England & Wales - Charity number 1105544

Accounts

PLYMOUTH COLLEGE AND
ST DUNSTAN'S ABBEY SCHOOLS CHARITY
(A company limited by guarantee)

Charity No: 1105544
Company No: 05189426

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Year Ended 31 August 2022

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

REPORT AND FINANCIAL STATEMENTS 31 AUGUST 2022

CONTENTS

	Page
Trustees, Officers and Advisors	1/2
Trustees' Annual Report (Including Trustees' Strategic Report)	3/10
Independent Auditor's Report	11/13
Consolidated Statement of Financial Activities	14
Consolidated and Charity Balance Sheets	15
Consolidated Statement of Cash Flows	16
Notes to the Consolidated Financial Statements as per heading on pages	17/35

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CHARITY INFORMATION

Charity Registration Number:	1105544
Company Registration Number:	05189426
Company Secretary:	Mr T Williams
Registered Office:	Plymouth College Ford Park Plymouth Devon PL4 6RN
Head of the Senior School	Mrs J Hayward
Head of the Prep School	Mr H Thomas
Bursar and Clerk to Trustees	Mr T Williams

The day-to-day running of the School is delegated to the Head and the Senior Leadership Teams respectively:

Mrs J Hayward	Head
Mr T Williams	Bursar and Clerk to Governors
Mr H Thomas	Prep Head
Mr A Carr	Senior Deputy Head
Mr C Irish	Deputy Head Pastoral
Mr P Grey	Assistant Head (Academic)
Mr P Mutlow	Assistant Head (Co-Curricular) & Director of Sport
Mrs C Low	Director of Marketing and Admissions (resigned 16th December 2021)

TRUSTEES (DIRECTORS)

Details of Trustees (Directors) and officers of the company who served during the year are:

Mr R Light	**Chair Resigned 2nd December 2022**
Mr A Palmer	Appointed 1st September 2021. **Chair Appointed 2nd December 2022**
Mrs A Morton	**Vice Chair**
Mrs K Campbell	Appointed 1st March 2022
Mr R Chubb	
Mrs L Clark	Resigned 8th July 2022
Mr W Duncan	
Right Reverend J Grier	Appointed 6th December 2021
Mr C Morton	
Mr P Nunnerley	
Mr J Pendleton	Appointed 1st March 2022
Mr S Plant	
Dr A Williams	

The Trustees are appointed by the Board for a term of four years. They can be re-elected.

NOMINATED/REPRESENTATIVES

Plymouth University	Not filled
University of St Mark and St John	Mr S Plant
Bishop of Exeter	Dr A Williams
Flag Officer Sea Training	Not filled
Rector of Minster Church of St Andrew's	Not filled

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

PROFESSIONAL ADVISORS

Bankers:	Lloyds Bank PLC Royal Parade Plymouth Devon PL1 1HB
Solicitors:	Wolferstans 60/64 North Hill Plymouth Devon PL4 8EP
Auditors:	BDO LLP Bridgewater House Counterslip Bristol BS1 6BX
Insurance Brokers:	Marsh Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2022. The financial statements comply with the requirements of the Charities Act 2011, the Charities SORP (FRS 102) and the Companies Act 2006

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Trustees and School Officers actively encourage the contribution of time, money, resources and talent across the full range of the School community for the furtherance of public benefit at the local, regional and international levels.

The lingering ongoing effects of the Covid-19 pandemic only affected the ability of the School to a lesser extent to assist individuals and organisations charitably. We assist a significant number of organisations in the local community, including local maintained schools, community groups and local charities, and these all benefitted from the use of School facilities for much of the year and from financial support. This support ranged from pupils' fundraising initiatives and from the involvement of pupils and staff in events such as concerts and community events. Examples of projects that the School was engaged in during the year include, not exclusively:

Supporting charities

Our pupil led Charity Committee is a thriving organisation that, continued to benefit some charities where it was possible to do so. Through these opportunities to serve others and to participate with other communities, our pupils also benefit from a meaningful interaction with those outside our School community. In addition to this, many staff at the School supported other charities as Trustees and Governors. From the Leadership Team the Head is a Trustee at Jeremiah's Journey, the Bursar is a Trustee at In-Focus Charity at Exeter, formerly the Exeter School for the Blind, and the Senior Deputy Head is a Governor at WEST Multi Academy Trust. Many staff also give of their expertise as volunteers to coach local children's sports teams and the School Nurse is the Welfare Officer for a local hockey team.

Teaming up with local schools

The School recognises how fortunate it is to have its facilities and looks to give others the opportunity to benefit from them. During this year, the sports pitches at all sites have been loaned to local schools. Our minibuses have been used by local schools and charities and the School buildings have been provided to local schools for hosting music exams.

We offer Junior Sports Leader Award (JSLA) accreditation for our pupils working with local schools. Under this scheme, our pupils qualify as young sports leaders and are able to run events for local schools like the Festival of Sport noted below.

During the year, we provided placements, support and professional development for trainee teachers who will work in any part of the education sector. We also provided placements for individuals either applying for a PGCE or who are about to start it to give them the experience they require before embarking on their course.

We are in conversations with our nearest primary school, Hyde Park, on what different partnerships might look like. So far, this has included the school using our facilities for their Sports Day but plans for the future include shared INSET training, use of other facilities such as Science laboratories and academic and sporting competitions.

Making our facilities available to the community

We make our facilities available to the community in a number of ways, some of which are set out below. We are mindful of our own financial position and therefore, where we had to charge for some of the activities, that these charges were kept to a minimum.

The School made available its facilities throughout each holiday period for a 'Holiday Club'.

The Festival of Sport is a day where local primary schools visit Plymouth College for a sports day competing against each other. The event in the summer is run annually by our older pupils and staff.

Local Scout Groups and other schools this year hired our bunkhouse on Dartmoor for camps and outdoor activities. The groups also had use of our minibuses at just the cost of replacement fuel.

We have been running the Combined Cadet Force in conjunction with Stoke Damerel School for many years now. This is a joint project with a local maintained school where we provide the facilities and staff and both our pupils and visiting pupils come together to enjoy training trips and events. This year they took part in the Remembrance Day services, adventure-training activities and a formal inspection of the contingent. They also used the swimming pool to run swim assessments for their CCF students.

During the summer, we made our facilities available for the British Youth Music Theatre. Also, High 5 operated at the School for the first time running a holiday club for children of all ages and had an extremely positive start with a great deal of interest shown. Working alongside the Plymouth Argyll Community Trust, we were able to continue to make available accommodation, minibuses, our sports centre and many other facilities. School neighbours at Hermitage Court, a private residential home, made occasional use of the School

swimming pool and the United Reformed Church at Delgany used the School minibuses on occasions when requested. Plymouth Argyle F.C. used the Delgany facility for training weekly.

Plymouth College supports Plymouth Leander Swimming Club through the provision of coaches and the rent at below-commercial rates for use of the School swimming pool. The School made its pool available to Team GB athletes and elite swimmers of other nations to train, as per government guidelines, during the pandemic, when local swimming pools were not open.

The sale of the Millfields, which completed on 30th September 2022, will enable the College to focus on facility improvements at the Ford Park and Delgany sites in the short to medium term, and this will result in increased opportunities for College pupils and the wider Plymouth community, as they will all benefit from any improvements made. An example of this will be the refurbishment of the College swimming pool, which is a planned improvement over the next 12 to 24 months. The setting up of the Development Office with fund raising aims will assist in achieving these aims.

Bursary programme

In addition to the very substantial benefits the School brings to our pupils, the local community and society through the education we offer, our means-tested bursary programme creates a social asset without cost to the Exchequer: £397,483 (2021 - £461,162) of means tested bursaries were provided in the year 2021-22. The School uses parents' fees for the funding of bursaries and one child benefits from a 100% bursary. In year, the School has funded 100% places for five refugee children from the Ukraine as a result of the Russian / Ukrainian conflict.

There are certain other discounts offered by the School in addition to bursaries in order to help families maintain continuity in the education of their children, such as discounts for children whose parents serve in HM Armed Forces and sibling discounts where parents have more than one child at the School.

As a charity, all the income of the School must be applied for educational purposes. As an educational charity, we enjoy tax exemptions on our educational activities provided these are applied for our charitable aims. As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive for these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. We are registered for VAT; however, as an educational charity we are unable to reclaim VAT input tax on the majority of our costs, as they are exempt for VAT purposes. We also pay tax as an employer through the PAYE and national insurance contributions we make.

OBJECTS, AIMS AND ACTIVITIES

Objects

The objects for which the Company is established are the advancement of the education of boys and girls in accordance with the Christian faith. In particular, but without prejudice to the generality of the foregoing, to provide and conduct a day or a day and boarding school or schools in which religious instruction is given in accordance with the doctrines of the Church of England and any ancillary or incidental and other associated activities for the benefit of the community.

The School provides continuous education from age 3 years to 18 years. Boarding is available from age 11, or earlier at the discretion of the Head. Both the Senior and Preparatory Schools are fully co-educational. The School follows the broad thrust of the National Curriculum.

Aims and Intended Impact

Plymouth College seeks to produce happy, knowledgeable and caring young adults who gain confidence in learning and who strive to reach their full potential. We aim to provide a diverse and enriching education that promotes self-discipline, motivation and excellence in addition to consideration for others. The nine Plymouth College Principles (resilience, integrity, aspiration, respect, collaboration, service, communication, reflectiveness and resourcefulness) provide the foundation upon which the holistic education at the School is based and are integral to daily life. They offer guidance to all members of the Plymouth College community, build character and underpin everything that is done. Above all, we wish to see our pupils become independent and self-sufficient citizens who will succeed and contribute responsibly as members of a global community. We have 85 boarders with a mix of well over 20 nationalities who bring with them a range of cultures which enriches the life of the community.

Plymouth College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parent evenings in addition to end of term and year reports. The School maintains regular contact with parents and guardians throughout the year through more informal contacts and newsletters.

The School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that we will be able to educate and develop him/her to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the School that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, race, religion or disability do not form part of our assessment process. We are an equal opportunity organisation and are committed to a working environment free from discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We pride ourselves in both Senior and Prep schools with the level of expertise we have in providing Special Educational Needs (SEN) support to over 150 pupils.

STRATEGIC REPORT

Overall Achievement and Performance.

We had a very good set of exam results in 2022. The government's return to pre-Covid levels of exam rigour is not quite complete, as they have opted for a two-year return to the previous grade boundaries. Therefore, this year's national grade boundaries were set midway between 2019 and 2021. We were at or above this midway point in most grade ranges, with the top end of A being particularly strong. Our headline figures were:

A level results: A*A: 43%, A*B: 66%, A*C: 81%, Pass: 97%. BTEC Sports Baccalaureate: DDD or above: 50%. GCSE: 9-7/A*A: 39%, 9-6/A*-B: 62%, 9-5/A*-C (Good Pass): 85, 9-4/A*-C (Pass): 95%, Average points 6.1. These results allowed our pupils to access courses at a wide range of excellent universities and the courses that they went on to study were varied and important.

The School ethos of Educate, Enrich and Empower is fundamental in giving our pupils the knowledge and ability to attain such a fabulous range of examination results and university destinations, but everything we do at Plymouth College instils a rich range of skills that serve our pupils well both while at school and for their lifelong pursuits. We are proud of the achievements our pupils make both within and beyond the classroom, and we cannot hope to list all the varied and wonderful things that our pupils achieved in 2022.

Prep pupils have again made excellent academic progress this year. End of Key Stage two indicators are above national standards in both English and Maths and several Year 6 pupils achieved success in gaining scholarships to the senior school.

Examination results are very important for any school and securing the best possible set of results for our pupils has always been and will remain one of our principal concerns, but such results are not the only measure of success. As a school, we do not forget that whilst good examination grades are both a key to unlock further opportunities and an objective measure of learning at a particular stage of an individual's life, they are not the only reason that parents invest in a school such as ours. The richness and the diversity of all that goes on beyond the classroom and the formal curriculum plays just as important a part in shaping the lives of the young people who pass through this school.

We have 84% of our leaving students going on to University and of that number, 12% are joining non-UK universities, a trend that seems to be growing year on year. The remaining leavers are either taking GAP years out before moving on to University or entering alternative training schemes and/or employment. One student joined the Armed Forces. University destinations in the UK include Cardiff, Nottingham, Bath, Plymouth, Loughborough, Sheffield Hallam, Durham, Royal Holloway, Southampton, Newcastle and Exeter. University destinations outside of the UK include the University of Florida, Dartmouth Medicine, (USA), University of Virginia and Oakland University (USA). Subjects being studied include Accounting & Finance, Business Studies, Biomedical Science, Civil Engineering, Geography, Ocean Science, Archaeology, Criminology and Physics.

Music and Drama

Our traditional Autumn Term events included Remembrance Day and the Carol Service at St Andrew's Church, and at St John's Baptist Church. The 39-piece choir performed as normal with only windows open for flow of air. We also had a staff choir through the Autumn Term who performed during the school's carol service. There was the house music competition, which was at the end of term, where all houses performed a song all together that was then judged. This was also in St John's Baptist Church. We had an instrumental concert and vocal concert. Both were held in the Old Gym in front of an audience of parents and pupils. All extra-curricular activities happened every week including jazz band, choir, senior rock band, string ensemble, ukulele club, samba band, open mic band, karaoke club and Prep choir and band.

During the Spring Term there were many concerts happening around the school. The usual round of instrumental and vocal evenings happened, as audiences were now permitted to attend such events at school, and the usual socially crowded House Music and House Drama competitions were judged in the normal way in Mutley's St John's Baptist Church. All music clubs and events happened as usual. Speech Day was a fantastic event, we had solo performances in the event itself and a concert that happened after the main ceremony. We had jazz band, rock bands, singers, and soloists performing throughout the whole afternoon.

Individual speech and drama lessons, as well as instrumental and singing continued with many face-to-face lessons. A significant number of pupils now have instrumental lessons during the school week. This year there are 144 pupils learning compared to last year's 89 pupils learning, a huge increase.

Sport

This year has seen a return to competitive sporting fixtures after a break due to the Coronavirus Pandemic. It has been lovely to see pupils on the sports pitches in competitive situations again and the College continues to field teams in Rugby, Cricket, Netball, Hockey and Football regularly throughout the year, as well as in sports such as Basketball and Golf on a less frequent basis. It was pleasing to see the number of girls representing the School in Cricket teams and the development of our provision in this area. Cricket is now a non-gender specific activity, which has seen participation levels increase. Increased numbers of girls have also been involved in Football, with some boys also trying Hockey as part of our co-curricular provision.

In swimming, our partnership with Plymouth Leander Club, where the School provides the majority of the elite swimmers, continues to deliver a hugely successful programme of coaching to our young athletes, and Plymouth College alumni and students were well represented at the Birmingham Commonwealth Games in 2022. Fencing continues to go from strength to strength, with pupils winning medals at the Commonwealth Fencing Championships amongst other competitions.

There remains a strong interest in sport at the School and the role of honour has been expanded to include over 180 current and former pupils who represented their country since the year 2000. We do however, need to be very conscious of the number of pupils on roll who contribute to sport and the long-term future of team sports unless we are prepared to think outside of the box. This is further highlighted by the national drop off in returning to sport post-lockdown being felt by clubs and other schools around the country. Sport is struggling to return with the same numbers participating outside of education and this is a challenge of which we must remain mindful.

Other Activities

The Outdoor Education provision, Duke of Edinburgh Award Scheme, Ten Tors, Young Enterprise, Combined Cadet Force and Business competitions all remain extremely popular with pupils, providing a broad range of extra-curricular activities for the pupils, complementing the bespoke and personalised nature of education at the school.

Alongside the delivery of the Outdoor Adventure element of the Level 3 BTEC course, which includes theory lessons and a day of practical activity each week for both Lower and Upper 6th, the Outdoor Department also runs a number of extra-curricular programmes. This year the updated course we run requires the U6th pupils to undertake a weeks' work experience, which they did at a local outdoor centre. We also included various outdoor qualifications for the pupils including those offered by British Canoeing, Mountain Training, Mountain Bike Instructor Scheme and an outdoor first aid course.

The COVID-19 pandemic was still in full swing, so rather than offering 'extra' trips, we focused on providing the best 'core' provision that we could. These were; The Duke of Edinburgh's Award, Ten Tors, our weekly Outdoor Clubs, the Outdoor element of the Level 3 BTEC and Activity Week for years 7, 8, 9, 10 and Lower 6th.

Ten Tors 2021 was the first event back following COVID and it was also the event's 60th anniversary. We started training with 20 pupils but numbers reduced to a single team of six who successfully completed the 35-mile route at the event.

We ran Duke of Edinburgh expeditions at all levels (Bronze 26, Silver 19, Gold 12). All levels of the award were pleased to be able to run the expeditions in a more normal fashion than had been the case in the previous two years. The Bronze section headed back to Exmoor for their assessed expedition. The Silver section were pleased to be able to run the training on Dartmoor and be assessed in the Brecon Beacons again, camping throughout. For Gold, we had two teams canoeing on the River Wye having completed their practice on the River Dart.

Our Outdoor Discoverers' Club continues to be popular, and this was the first year we extended the invitation to the Prep school (Yr5&6 - 32, Yr7&8 - 30, Yr9&10 - 13, Yr11-U6 - 23). These run on various evenings throughout the week until 19.30, during which we provided a range of activities including climbing, mountain biking, ghyll scrambling, bushcraft, night walks, orienteering, weaselling and paddling.

The last week of the summer term is the School's Activity Week for Years 7-10 and Lower Sixth. Building on the success of the previous year, we continued the format of four-day residential visits. Yr. 7 went to BF Adventure in Cornwall, Yr. 8 went to Mendip Activity Centre in Mendip and we ran the Yr. 9 camp on Exmoor. Yr. 10 pupils dedicate the time connected with their Friday afternoon enrichment. CCF had a number of camps, the Sport Leaders ran a programme including the day of sport for local primary schools and the DofE pupils completed their expedition. Lower Sixth pupils had a blended week of careers, UCAS and adventurous activities.

Pupil Numbers

The school roll averaged 558 across the academic year, of which 151 were pupils at the Preparatory School and 407 were at the Senior School. Of this number, 80 were full boarders at the school and 8 were weekly boarders.

Facilities

Comprehensive maintenance work is an ongoing cycle to refresh the 'envelope' of many of our older and listed buildings. The Prep School has now moved from the Millfields to the Senior School site at Ford Park and the Prep children are already benefitting from access to a much wider range of facilities including the Swimming Pool, Science and Language Laboratories, Design Technology and Art buildings. Post year-end the Millfields site has now been sold. The sale, which, completed on 30th September 2022, will enable the College to focus in the shorter term on more facility improvements at the Ford Park and Delgany sites than would otherwise have been the case, and speed up the rate at which progress can be made in relation to refurbishments generally to buildings and facilities. It is the intention of the new Estates Manager, appointed on 1st September 2022, to draft a sustainability strategy for the estate, which will become an intrinsic part of our development plan for the campus over the next 3 to 5 years. This will ensure that the College makes progress with the utilisation of alternative sources of energy with the aim of reducing the financial cost of utilities and our carbon footprint.

Health and Safety

A great deal of time was again spent during the year managing safety and following a successful appointment as a H&S Consultant over the summer months in 2022 a permanent appointment as a Health & Safety Officer was made on 1st September. Risk Assessments to manage any changes in circumstances were constantly updated throughout the year. The School formally briefs all Trustees on Health and Safety matters on an annual basis; in addition to this, Health and Safety meetings with Trustee representation are held termly and Health and Safety updates have become a standing agenda item at all meetings of the Full Board of Trustees. A comprehensive Fire Risk Assessment, Asbestos inspection and Legionella assessment all provide a focus for maintenance issues.

Financial Review

The Trustees had previously reviewed the financial model and strategy of the two schools and had created a plan to make them operate more cost effectively without changing the quality of the teaching, the pastoral care provided to our pupils and staff and the maintenance of the facilities. As part of this review, the decision was taken to relocate the Prep School to the Senior School site at Ford Park to enable even greater efficiencies in the operation of both schools. This relocation is now complete and the Prep School opened at the Ford Park site on time at the beginning of September 2021. The former site of the Prep School, the Millfields, has now been sold for £3million (£50k over the asking price), the sale completed on 30th September 2022. The academic year 2021-2022 shows a surplus on a consolidated basis of £329,517.

There continues to be a focus on pupil recruitment, especially in international boarding and there is an ongoing curriculum review.

Key financial performance indicators, which the Trustees monitor closely to assess the School's financial performance, include overall surplus or deficit as described above, pupil numbers, percentage of gross fees offered as remissions and staff costs as a percentage of income. These combine over recent years to show the impact of restructuring to move towards the delivery of a curriculum offering that remains broad and balanced while being both sustainable for the School and more affordable for families. The key financial performance indicators are reviewed by the Trustees at each meeting and during 2022-2023, these will be reviewed and further ones identified.

Most freehold assets are held in two holding charities, Plymouth College Trust and St Dunstan's Abbey School Trust, as detailed below; on a consolidated basis the group of charities holds reserves of £6,330,335 (2021: £6,000,818). The School's general reserves are in deficit by £710,311 at the year-end compared to £1,468,435 (2021 deficit). The need for day-to-day working capital is being met by careful management of short-term liquid resources in the absence of free reserves; restricted funds - £592,864 (2021: £586,048) and endowment funds - £nil (2021: £395,657).

Since August 2006, the assets of Plymouth College Trust have been used to secure the bank borrowing of Plymouth College and St Dunstan's Abbey Schools Charity by guarantee to Lloyds Bank Plc. Assets at the Ford Park site owned by Plymouth College Trust were subject to this charge. During 2018-19, the guarantee was extended so that the freehold property assets of the Group are used to secure bank borrowing of the Charity. It is the intention of the Trustees to undertake a group restructure during 2022/23 financial year and close Plymouth College Trust and St Dunstan's Abbey School Trust, clear all the indebtedness between the trusts and vest all of the assets in Plymouth College and St Dunstan's Abbey Schools Charity.

Grant-Making Policy

This year the total value of scholarships, bursaries and other allowances was £1.9m (2021: £2.2m; 2020: £2.3m; 2019: £2.4m; 2018: £2.2m; 2017:£2.4m; 2016: £2.4m; and 2015: £2.5m). It is the Trustees' policy to award scholarships on the basis of educational or co-curricular potential and rigorously means tested bursaries are granted where appropriate. The value of scholarships has increased in recent years as the difficulty in recruiting high quality pupils increased, though it has now stabilised and the international reputation of the school has continued to grow. There is currently no endowment sum to provide scholarships or bursaries, which are all provided from current income, but the Trustees intend to build up a reserve, which may eventually be used to offer education to a wider spectrum of society. Information about fee assistance through bursaries is provided on request to all applying to join the School and our 'Policy on Financial Assistance' is displayed on the School internet site and available to the public.

Assistance for Teaching Staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our school.

Access Policy

It is important to the School that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our grant-making policies, together with our many community links, contribute to a widening of access to the education we offer and the facilities we enjoy.

Investment Policy

The Trustees are authorised by the Memorandum of Association and by the Trustee Act 2000 to deposit money and to invest funds in any manner, provided that they obtain appropriate advice from a qualified individual and keep the investments under review. The School works with investment managers who manage the investments on a discretionary basis.

The Trustees intend that the real value of the School assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The specific objectives for restricted and unrestricted funds are as follows:

- Restricted Funds - Income (to supplement scholarships and bursaries)
- Unrestricted Funds - A balance of income and capital growth

Under the direction of the Charity Commissioners, £10,000 is to be invested annually over a 25-year period to replace the capital that was used to assist with the building costs of the swimming pool and fitness suite.

Reserves Policy

The Trustees' policy is to build up funds out of annual operating surpluses, subject to the prior demands of further capital expenditure to equip the School with the up to date facilities needed to maintain the standard of educational services currently provided.

At 31 August 2022, our consolidated general reserves were £5.70 million (2021: £4.98 million), with net current liabilities of £3.30 million (2021: £4.17 million).

In the short term, the Trustees' aim is to generate an annual cash surplus of £160,000 to meet the banking covenant. Following the sale of Millfields, the balance sheet will be restructured and the Trustees will review the appropriate level of reserves. The School should aim to hold sufficient funds to sustain the School through a crisis.

Notes 15 and 16 show the allocation of the reserves between those designated for specific purposes and those available for the day-to-day requirements of the School.

Plans for Future Periods

The Senior Leadership Team supported by the Trustees continue to review the various aspects of the School including the estates master plan, financial restructuring and continuing to work on simplifying the group structure. With the sale of the Millfields Prep School site having completed on 30th September 2022, it is the intention of the Trustees to undertake this group restructure during the 2022/2023 financial year. A new 'Five Year Maintenance and Capital Improvement Plan' is to be drafted by the new Estates Manager, in post since 1st September 2022, emphasising ongoing sustainability in terms of energy sourcing, which has become an urgent necessity in the light of the recent energy crisis, and considering the environment. The programme of restructuring various departments continued in this financial year together with investment in marketing and admissions with a view to improving the effectiveness of the Marketing and Admissions Department. In addition to this, the recently formed Development Office, opened at the beginning of September 2021 with a view to raising funds for bursaries and facility improvement, makes good progress with the alumni in relation to increased communications and fund raising. The priorities for the next few years include consolidating long-term links locally and internationally with agents and investment in targeted online marketing campaigns.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and was incorporated on 26 July 2004. It is governed by a Memorandum and Articles of Association. In the event of the company being wound up no member will have to pay an amount exceeding £10.

The company began operating on 1 September 2004 and was incorporated to run the combined schools of Plymouth College and Mannamead School (established 1877) and St Dunstan's Abbey School (established 1865). These schools were previously run by two separate charities.

The charities retained their freehold assets - the school buildings - and were renamed:

Plymouth College and Mannamead School	became Plymouth College Trust
St Dunstan's Abbey School	became St Dunstan's Abbey School Trust

The company has use of the assets of these two trusts under a licence agreement.

The company has consolidated the financial statements of Plymouth College Trust (charity number 306949) and St Dunstan's Abbey School Trust (charity number 306736) as required by Financial Reporting Standard (FRS) 102 'Accounting for Subsidiary Undertakings'.

Plymouth College Trust (formerly Plymouth College and Mannamead School) has secured the borrowings of Plymouth College and St Dunstan's Abbey Schools Charity on its freehold property.

St Dunstan's Abbey School Trust (formerly St Dunstan's Abbey School) borrowed money from Plymouth College Trust to improve its freehold property and build a sports hall complex. Plymouth College Trust took a legal charge over the freehold property of this charity. The freehold property of this charity on an existing use basis was valued at £5.45 million in September 2018 but following the move of the Prep School to the Ford Park site and the decision to sell this freehold property, the value had been adjusted to reflect the recommended sales value of £2.95 million. Plymouth College completed on the sale of this property on the 30th September 2022 for £3 million.

At the balance sheet date Plymouth College Trust owes £1,545,504 (2020 - £1,545,504) to Plymouth College & St Dunstan's Abbey Schools Charity.

Induction training is provided for all Trustees on appointment, and further training is given from time to time during the year, specifically at 'Trustee's Twilight Training' sessions. All Trustees are registered as members of AGBIS and are able and encouraged to attend relevant courses run by that and other organisations.

The Board meets a minimum of three times per year, and more frequently if necessary. Each meeting is preceded by Education, Finance & General Purposes and Governance and Nominations meetings. Remuneration and Strategic Planning ad hoc sub committees meet when required. The Head and Bursar attend all meetings described above.

The Trustees are aware of the Charity Code of Governance and continue to review it in conjunction with the objectives of the School.

Key Management Personnel

The Trustees consider that they, together with the Head, Bursar, Senior Deputy Head, Prep Head, Deputy Head Pastoral, Assistant Head Academic, and Assistant Head Co-Curricular & Director of Sport are Key Management Personnel (see note 4 to the accounts).

All Trustees give of their time freely and no remuneration was paid during the year except legitimate travelling expenses.

The pay and remuneration of employed Key Management Personnel are set on appointment and reviewed annually by the Board of Governors. Several criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

RISK MANAGEMENT

Risks are identified, assessed and controls established by the Trustees, assisted by the Leadership Support Group and Senior Management Teams, throughout the year. A formal review of the Charity's Risk Management processes is undertaken by the Board on an annual basis.

The Trustees have assessed the risks to which the School is exposed, including operational and financial risks. In the opinion of the Trustees, the Charity has established resources and reviewed systems, which should allow the risks identified to be mitigated to an acceptable level in its day-to-day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The major risks are set out below with the School's strategy to address them.

Pupil numbers
Growing and maintaining pupil numbers is a major risk for the independent school sector as parents across the country are finding the increasing independent school fees are becoming less and less affordable. This year this has been especially the case with the global energy crisis affecting utilities costs and the rise in the cost of living. The demographic of Plymouth is finding this particularly challenging. Without effective marketing of what Plymouth College is able to offer with the additional benefit the School can bring to the pupils in terms of developing confident and talented young people, the School will suffer a decline in pupil numbers. It is also important to ensure that we have sufficiently experienced, efficient and effective staff in our Marketing & Admissions team so that we know where to target our marketing in relation to the recruitment of pupils locally, elsewhere around the UK and internationally.

Quality of teaching
The quality of teaching and coaching needs to be constantly monitored and upgraded and the environment for education needs to be modernised where appropriate: ongoing work to improve the utilisation of pupils' academic tracking data is being performed to focus attention as needed in this area.

External risks
There are a number of risks that are outside of our control, such as the current political climate which includes increases in inflation, wages and interest rates; the global energy crisis and resultant increases in energy costs; the threat of VAT being introduced on independent school fees; the potential loss of mandatory business rate relief and even the possibility of the removal for many independent schools of charitable status. To that end, we are scenario planning as best as one can for every potentially adverse possibility.

These risks are firmly on the radar of Trustees, with, as has been mentioned, financial strategy and contingency measures being developed to mitigate the risks.

Reputational risks
Finally, the risk to the business of the School that could be caused by a loss of reputation is an element that needs constant review through our recruitment of good staff, provision of a safe environment and robust behavioural as well as Health and Safety and Safeguarding policies.

GOING CONCERN AND LIQUIDITY RISK DISCLOSURE

The Charity's core activities, together with factors likely to affect its development, performance and position within the Independent School sector are set out in the above paragraphs. Similarly, the financial positions of the charity, its cash flows, liquidity position and borrowing facilities are described both in the preceding paragraphs and in the detail of the audited accounts that follow.

During the year to 31st August 2022, Plymouth College and St Dunstan's Abbey Schools Charity met its day-to-day working requirements through an overdraft facility. This facility was withdrawn post year-end on 30th September 2022 when St Dunstan's Abbey School Trust completed on the sale of the Millfields Prep School site for £3,000,000. The College is now operating in credit but may consider arranging a facility during the 2022/2023 accounting year. COVID-19 had created material uncertainty for schools in assessing their forward plans and then the two main areas of uncertainty related to the operating model and the financing of the school. The Governors continue to scenario plan and carry out a review of all the risks that may face the College in the future whilst trying to assess any financial impact from those possible outcomes. The Trustees believe that there are no material uncertainties and that Plymouth College and St Dunstan's Abbey Schools Charity's forecasts and projections, taking into account all reasonable and possible changes in trading performance, show that the Charity should be able to operate within credit for the foreseeable future. On this basis, they have prepared the accounts on a going concern basis.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Plymouth College and St Dunstan's Abbey Schools Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 charitable company and the group and of the incoming resources, including the income and expenditure of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to Auditors

Each of the Trustees of the company who held office at the date of approval of this report, as set out above, confirm that:

- so far as each Trustee is aware there is no relevant audit information of which the company's auditors are unaware; and
- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information needed by the auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the Board on - 14th December 2022

Mr. P Nunnerley BA, FCIB
(Trustee)

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of Plymouth College and St Dunstan's Abbey Schools Charity ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure accounts), Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY (CONTINUED)

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Based on our understanding of the Group, the Parent Charitable Company and the industry in which it operates, we identified that the principal laws and regulation that directly affect the financial statements to be the Companies Act 2006, the Charities Act 2011, Charities SORP and relevant Tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Group and Parent Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employment Law, Data Protection and Health and Safety Legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence;

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY (CONTINUED)

- In addressing the risk of fraud in income recognition we considered management's incentives and opportunities for fraudulent manipulation of the financial statements and designed specific audit tests to respond to this risk, in particular tests to address the completeness of income risk; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

DocuSigned by:
Heather Wheelhouse
DA15AED75D45453...

Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Bristol, UK
Date 14 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds**	Total Funds
					2022	2021
		£	£	£	**£**	£
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees	2	7,502,053	-	-	**7,502,053**	**7,429,049**
Ancillary income	3a	798,679	-	-	**798,679**	**779,522**
Donations and legacies:						
Donations	3b	14,714	13,426	-	**28,140**	**16,697**
Income from trading activities:						
Letting income		64,154	-	-	**64,154**	**61,080**
Trading income		8,406	-	-	**8,406**	**4,494**
Investment income	3c	12	-	-	**12**	**4,287**
Other						
Profit on sale of tangible fixed assets		786	-	-	**786**	**242**
TOTAL INCOME		8,388,804	13,426	-	**8,402,230**	**8,295,371**
EXPENDITURE ON:						
Charitable activities:						
School operating costs		7,747,546	6,610	-	**7,754,156**	**7,589,577**
Finance costs		265,086	-	-	**265,086**	**186,844**
Impairment on Property		-	-	-	**-**	**435,774**
Expenditure on raising funds:						
Cost of raising funds		576	-	-	**576**	**625**
Trading and lettings		46,036	-	-	**46,036**	**15,967**
TOTAL EXPENDITURE	4	8,059,244	6,610	-	**8,065,854**	**8,228,787**
Net (losses)/gains on investments		(6,859)	-	-	**(6,859)**	**47,060**
NET INCOME		322,701	6,816	-	**329,517**	**113,644**
Losses on revaluation of fixed assets		-	-	-	**-**	**(2,064,226)**
Transfers		395,657	-	(395,657)	**-**	**-**
NET MOVEMENT IN FUNDS		718,358	6,816	(395,657)	**329,517**	**(1,950,582)**
Fund balances brought forward		5,019,113	586,048	395,657	**6,000,818**	7,951,400
Fund balances carried forward		5,737,471	592,864	-	**6,330,335**	6,000,818

The statement of financial activities includes all gains and losses in the year. All income and expenditure is derived from continuing activities.

The notes on pages 17 to 35 form part of these financial statements.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Intangible assets	5	**150,000**	165,000	**150,000**	165,000
Tangible assets	6	**10,115,049**	10,156,479	**1,865,378**	1,902,334
Investments	7	**-**	92,024	**-**	-
		10,265,049	10,413,503	**2,015,378**	2,067,334
CURRENT ASSETS					
Debtors	9	**333,177**	693,630	**494,188**	531,298
Debtors – Amounts falling due after one year		**-**	-	**1,545,504**	1,545,504
Cash at bank and in hand		**195,315**	364,772	**128,593**	323,032
		528,492	1,058,402	**2,168,285**	2,399,834
Creditors: Amounts falling due within one year	10	**(3,828,145)**	(5,231,047)	**(3,811,437)**	(5,225,378)
NET CURRENT LIABILITES		**(3,299,653)**	(4,172,645)	**(1,643,152)**	(2,825,544)
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,965,396**	6,240,858	**372,226**	(758,210)
Creditors: Amounts falling due after one year	11	**(634,061)**	(239,040)	**(1,055,464)**	(689,968)
Deferred taxation		**(1,000)**	(1,000)	**-**	-
TOTAL NET ASSETS / (LIABILITIES)		**6,330,335**	6,000,818	**(683,238)**	(1,448,178)
FUNDS					
Endowment fund:	17	**-**	395,657	**-**	-
Unrestricted funds:	15	**5,704,834**	4,976,476	**(710,311)**	(1,468,435)
Designated funds	15	**32,637**	42,637	**-**	-
Restricted funds	16	**592,864**	586,048	**27,073**	20,257
		6,330,335	6,000,818	**(683,238)**	(1,448,178)

The School has taken advantage of section 408 of the Companies Act 2006 not to publish its own statement of financial activities. The School's net income for the year was £758,123 (2021: net income £506,633).

The financial statements were approved and authorised for issue by the Trustees on 14 December 2022 and signed on their behalf by:

.....
Mr P. Nunnerley BA, FCIB
Trustee

Company Registration No. 05189426
The notes on pages 17 to 35 form part of these financial statements.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
CASH FLOW FROM OPERATING ACTIVITIES					
Net cash provided from operating activities	20		1,279,515		490,848
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income receipts		12		4,287	
Purchase of tangible fixed assets		(107,243)		(554,840)	
Proceeds from sale of tangible fixed assets		2,000		801	
Proceeds from sale of investments		216,499		97,701	
Net cash used in investing activities			111,268		(452,051)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank loans		(108,983)		(97,431)	
Interest paid		(83,138)		(113,053)	
Net cash used in financing activities			(192,121)		(210,484)
(DECREASE) / INCREASE IN CASH EQUIVALENTS DURING THE YEAR			**1,198,662**		**(171,687)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING YEAR			(2,160,381)		(1,988,694)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			**(961,719)**		**(2,160,381)**
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash at bank and in hand		195,315		364,772	
Bank overdraft		(1,157,034)		(2,525,153)	
TOTAL CASH AND CASH EQUIVALENTS			**(961,719)**		**(2,160,381)**

The notes on pages 17 to 35 form part of these financial statements.

1. Accounting Policies

(a) Charity information

Plymouth College and St Dunstan's Abbey Schools Charity is a registered charity and company limited by guarantee in England and Wales. The registered office is Plymouth College, Ford Park, Plymouth, PL4 6RN.

Plymouth College and St Dunstan's Abbey Schools Charity meets the definition of a public benefit entity under section 34 of FRS 102. The principal objectives of the charity are detailed in the Trustees' report found on page 4 of these financial statements.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act and the Charities Act 2011.

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

(c) Going Concern

The Financial Statements have been prepared on a going concern basis. Net assets at the balance sheet date were £6,330,335 and net current liabilities at the balance sheet date were £3,299,653. At the year-end, the bank overdraft was £1,157,034, there were positive cash balances of £195,315 and the level of unrestricted reserves is £5,704,833. The school does not hold free reserves as defined by the Charity Commission, as there is significant investment in the school buildings.

Operating Model

We have modelled the impact on our pupil numbers, other sources of income and our cost base. We have taken a prudent view on pupil numbers and have based income on information from regular contact with parents both in the UK and overseas. The Trustees have stress tested the budget for 2022-2023 and the fall in pupils that would be required to deem the charity to not be a going-concern was considered to be unrealistic.

Letting income has increased slightly as we build the commercial aspects of our business post pandemic, we have secured a number of holiday clubs and summer lets of the facilities and will continue to look to secure contracts for other lettings both residential and non-residential.

We have taken significant steps to restructure the teaching staffing costs with a view to delivering the curriculum in a smarter and more efficient way, building on the experience of our successful home learning programme. We have also addressed overstaffing in some departments and the need to streamline others. All major cost centres have been reviewed to achieve better commercial contracts and achieve better value for money.

Bank Facilities

During the year to 31st August 2022, the school operated under a bank overdraft. Post the sale of the Millfields, which completed on 30th September 2022, the school is now operating in credit and no longer has an overdraft facility. The cash flow forecast demonstrates the school will operate within credit for the foreseeable future but may consider arranging a facility during the 2022/2023 accounting year.

External factors such as the global energy crisis and resultant increase in cost to the School of utility charges do present ongoing challenges that may cast doubt on the charity's ability to continue as a going concern, and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. However, the charity is pulling together a programme of improvements with particular focus on energy efficiency, in an effort to reduce our costs.

Therefore, as far as possible, the charity is taking steps now to mitigate against the many challenges and associated risks that it will face over the next few years. As a result, the Trustees believe that the charity remains a going concern.

(d) Group accounts

These financial statements consolidate the results of the charity and its associated charities Plymouth College Trust and St Dunstan's Abbey School Trust and the trading subsidiary, Plymouth College Enterprises Limited on a line by line basis.

A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by the Companies Act 2006 and the Charity SORP (2019). The parent company's net income for the year was £758,123 (2021 £506,633).

FRS 102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" – presentation of an entity only Statement of Cash Flow and related notes and disclosures.

(e) Fund accounting

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

Designated Funds are amounts that have been set aside at the discretion of the Trustee for a specific but not legally binding purpose.

Restricted funds are funds, which are for a specific purpose, and income comprises gifts, legacies and grants where there is no capital retention obligation or power but only trust law restriction to some specific purpose intended by the donor.

Endowment funds are funds where the capital must be retained in accordance with the donor's wishes, either permanent or endowment and the income, together with the capital where it is the donor's wish, distributed for the stated purpose of the fund.

(f) Income

Income is recognised when the charity is legally entitled to the income, it is probable it will be received and the amount can be measured reliably.

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

Donations are recognised in the year in which the charity is entitled to receipt, it is considered probable that they will be received and the amount can be measured reliably. Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for activities restricted by the wishes of the donor are included as restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restrictions.

Investment income is accounted for on a receivable basis.

Legacies are included when it is probable that a payment will be made or property transferred that the school is entitled to and the amount or value can be reliably measured.

(g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been apportioned according to pupil numbers.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with statutory requirements. Redundancy costs are reported when the School is demonstrably committed to incurring such costs.

(h) Intangible fixed assets

Amortisation is provided to write off the cost of the 'usage agreement' of the all-weather hockey pitch at UCP St Mark & St John over the length of the agreement (30 years).

(i) Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost, and then subsequently recorded at cost less accumulated depreciation.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold Property	2% straight line
Freehold Property Improvements	10% straight line
Computer Equipment	20% reducing balance
Fixed Plant	5% reducing balance
Motor Vehicles	25% reducing balance
Fixtures, Fittings and Equipment	20% reducing balance and 10% straight line

Individual items under £1,000 are not capitalised unless part of a larger project or capital item.

The Millfields sale completed post year-end on 30th September 2022 and Christie & Co undertook a new valuation of the land and buildings at Ford Park and Delgany in November 2022. This has shown that the market value of the site ranges from £8,530,000 based on vacant possession to £9,500,000 as a fully equipped operational entity, having regard to trading potential. The Trustees have considered the freehold land and buildings and believe that the residual is such that any depreciation would be immaterial. Based on this, there is no depreciation charge for the year ended 31 August 2022.

Freehold land and buildings are impaired if there are indications that the carrying value exceeds their recoverable amount. Any impairment to their value is taken through the Statement of Financial Position. On disposal of land and buildings, a gain or loss is reported, being the difference between the proceeds and the carrying value of the asset.

Expenditure on school equipment is charged to the revenue account as the expense is incurred.

(j) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year-end.

Unlisted investments are held at cost.

(k) Pension costs

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay.

The pension cost for these schemes is recognised as it becomes payable.

(l) Leased Assets

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

(m) Advance Fees Scheme

The charity offers parents the opportunity to pay boarding and tuition fees in advance in accordance with a written contract. Quotations are given based on an annual increase in fees each year. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income. All amounts

are included in creditors split between amounts falling due within one year and amounts falling due after more than one year.

(n) Financial Instruments

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

Financial assets and liabilities are offset, within the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and intents either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets
Basic financial assets which include trade and other receivables and cash and bank balances are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial Liabilities
Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

(o) Taxation

The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

(p) Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Depreciation of tangible fixed assets
The Trustees exercise their judgement in assessing the expected remaining useful life of the assets held and expected residual values where appropriate.

The School properties, land and buildings, were professionally valued in in November 2022 on instruction from Lloyds Bank plc. Based on the valuation provided, the Trustees believe that the residual value is such that any depreciation would be immaterial and hence they do not believe that it is necessary to provide for depreciation on the buildings. The Millfields sale completed post year-end on 30th September 2022 and Christie & Co, who undertook the new valuation of the land and buildings at Ford Park and Delgany in November 2022, have shown that the market value ranges from £8.53 million based on vacant possession to £9.5 million as a fully equipped operational entity, having regards to trading potential.

Recoverability of Fee Debtors
Significant estimates included within the financial statements include provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual basis and provide for fee debtors as appropriate.

2. School Fees

	2022	2021
	£	£
Fees receivable consist of:		
Gross Fees	**9,386,236**	9,664,626
Less Fee Remissions	**(1,884,183)**	(2,235,577)
	7,502,053	7,429,049

(Included in fee remissions is £nil (2021:£73,415) of Covid-19 fee discount).

3. Other Income

a) Ancillary Income

	2022	2021
	£	£
Unrestricted Funds:		
School meals receipts	**380,441**	307,702
Registration fees	**20,039**	11,494
Special needs income	**6,072**	2,442
Government furlough scheme	**-**	88,213
Other income	**310,084**	291,317
Examination income	**60,493**	62,523
Learn to Swim	**21,550**	13,601
Teacher training	**-**	2,230
	798,679	779,522

b) Donations Income

	2022	2021
	£	£
Restricted donations:		
Bursary Fund	**3,426**	-
CCFA Grant	**10,000**	-
Mortimer's Jewellers	**-**	10,000
Other donations	**14,714**	6,697
	28,140	16,697

c) Investment Income

	2022	2021
	£	£
Investment dividend income	**-**	4,255
Interest received	**12**	32
	12	4,287

All investment income in both current and prior year is unrestricted.

4. Analysis of Expenditure

(a) Expenditure:

2022	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	**Total 2022 £**
Expenditure on Charitable Activities:				
Teaching	3,756,157	381,372	152,425	**4,289,954**
Welfare	260,629	788,106	6,148	**1,054,883**
Premises	562,102	733,330	-	**1,295,432**
Support costs	560,610	445,810	3,886	**1,010,306**
Governance costs	-	103,581	-	**103,581**
Finance costs	-	265,086	-	**265,086**
	5,139,498	2,717,285	162,459	**8,019,242**
Other Expenditure:				
Cost of raising funds	-	576	-	**576**
Trading and lettings	-	46,036	-	**46,036**
Total Expenditure	5,139,498	2,763,897	162,459	**8,065,854**

2021	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	**Total 2021 £**
Expenditure on Charitable Activities:				
Teaching	3,785,173	273,390	95,861	**4,154,424**
Welfare	276,058	706,954	7,518	**990,530**
Premises	574,942	711,803	-	**1,286,745**
Support costs	548,228	470,284	5,378	**1,023,890**
Governance costs	-	133,988	-	**133,988**
Finance costs	-	186,844	-	**186,844**
Impairment on Property	-	435,774	-	**435,774**
	5,184,401	2,919,037	108,757	**8,212,195**
Other Expenditure:				
Cost of raising funds	-	625	-	**625**
Trading and letting costs	-	15,967	-	**15,967**
Total Expenditure	5,184,401	2,935,629	108,757	**8,228,787**

Analysis of Support costs

2022

	Educational Operations £	Marketing £	**Total 2022 £**
Staff costs	388,557	133,689	**522,246**
Finance and administration	257,361	188,449	**445,810**
Redundancy	38,364	-	**38,364**
Depreciation	3,886	-	**3,886**
Total Support costs	688,168	322,138	**1,010,306**

2021

	Educational Operations	Marketing	**Total 2021**
	£	£	**£**
Staff costs	402,736	111,862	**514,598**
Finance and administration	327,376	142,908	**470,284**
Redundancy	33,630	-	**33,630**
Depreciation	5,378	-	**5,378**
Total Support costs	769,120	254,770	**1,023,890**

(b) Net income/expenditure is stated after:

	2022	2021
	£	£
Impairment on Property	**-**	435,774
Depreciation of tangible fixed assets:	**147,459**	93,757
Amortisation of intangible fixed assets	**15,000**	15,000
Operating leases	**68,466**	63,288
Interest payable on bank overdraft	**61,220**	86,887
Interest payable on bank loans	**21,918**	26,167
Auditors' remuneration for audit of annual financial statements	**41,550**	39,000
Other professional services from affiliates of audit firm:		
- Tax compliance services	**2,000**	2,214
- Other non-audit services	**4,884**	984
Bad debts	**168,033**	10,879

The above costs include irrecoverable VAT, where relevant

A full review of fee debtors was carried out during the year and a decision was taken by the Trustees to write off all historic debt where there was no possibility of obtaining settlement due to the age of the debtor.

During the year, a sum of £124,321 was collected from fee debtors that related to 2020/21 and prior.

Seven Trustees were reimbursed a total of £992 for expenses (2021 – Six Trustees £1,953 for expenses).

No other Trustee or person connected with them received any remuneration or other benefit during the year except for those listed in Note 22.

(c) Employer payroll costs (School and Group)

	2022	2021
	£	£
Wages and salaries	**4,071,248**	4,164,468
Social security costs	**399,044**	391,498
Pension contributions	**420,683**	430,289
Other allowances and costs	**210,158**	125,676
Redundancy	**38,364**	72,470
	5,139,498	5,184,401

Of the redundancy costs, £nil was included in creditors or accruals at the year-end (2021 - £9,294).

Of the other allowances and costs is a provision of £85,000 for backdated holiday pay as a result of the Supreme Court ruling on part year workers in the Harpur Trust v Brazel case.

The number of employees whose gross salaries amounted to £60,000 or over in the year was as follows:

	2022	2021
£60,000 - £70,000	**2**	-
£70,000 - £80,000	**2**	2
£80,000 - £90,000	**1**	1
£110,000 - £120,000	**1**	1

The total employer contributions in the year towards pension scheme contributions for the above 6 (2021: 4) staff members were £49,206 (2021: £42,334).

The key management personnel of the School and the Group are detailed in the Trustees' Report. The total emoluments for these personnel in the year, including employers' NI and pension contributions, was £520,553 (2021: £419,952).

The average number of employees of the School and the Group analysed by function was:

	2022	2021
Charity:		
Teaching staff	**66**	74
Teaching support staff	**27**	35
Premises staff	**28**	33
Welfare staff	**12**	11
Support staff	**19**	19
	152	172

It must be noted that in the year ended 31st August 2022 there were a large number of vacancies being advertised at the school in the Maintenance, Administration and Domestic Services departments.

5. Intangible Fixed Assets

The 2013 Astro Turf agreement with University College Plymouth St Mark & St John for £300,000 to be placed in escrow account drawn down at £15,000 per annum for the first 15 years and £5,000 per annum for the remaining 15 years to reflect the usage of the pitch. As at 31 August 2022 the value was £150,000 (2021: £165,000).

6. Tangible Fixed Assets

Group:	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	**Group Total**
Cost	£	£	£	£	**£**
At 1 September 2021	9,248,728	20,755	1,253,256	152,559	**10,675,298**
Additions	66,460	-	40,783	-	**107,243**
Disposal/Transfer	-	-	(15,963)	(27,156)	**(43,119)**
Impairment					
At 31 August 2022	9,315,188	20,755	1,278,076	125,403	**10,739,422**
Depreciation					
At 1 September 2021	-	-	401,524	117,295	**518,819**
Charge for the Year	21,119	-	116,306	10,034	**147,459**
Eliminated on Disposal	-	-	(15,866)	(26,039)	**(41,905)**
At 31 August 2022	21,119	-	501,964	101,290	**624,373**
Net Book Value					
At 31 August 2022	9,294,069	20,755	776,112	24,113	**10,115,049**
At 31 August 2021	9,248,728	20,755	851,732	35,264	**10,156,479**

The historical cost equivalent of the freehold property is £9,820,042 (2021: £9,820,042).

Charity:	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	**Charity Total**
Cost	£	£	£	£	**£**
At 1 September 2021	1,010,715	20,755	1,253,256	91,280	**2,376,006**
Additions	66,460	-	40,783	-	**107,243**
Disposal/Transfer	-	-	(15,963)	(16,711)	**(32,674)**
At 31 August 2022	1,077,175	20,755	1,278,076	74,569	**2,450,575**
Depreciation					
At 1 September 2021	-	-	401,524	72,148	**473,672**
Charge for the Year	21,119	-	116,306	6,148	**143,573**
Eliminated on Disposal	-	-	(15,866)	(16,182)	**(32,048)**
At 31 August 2022	21,119	-	501,964	62,113	**585,197**
Net Book Value					
At 31 August 2022	1,056,055	20,755	776,112	12,455	**1,865,378**
At 31 August 2021	1,010,715	20,755	851,732	19,132	**1,902,334**

The Group has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value of any of the above assets previously carried at valuation, as their deemed cost.

The amount reported for the Millfields site was based on an 'existing use' valuation carried out in September 2018 and following the decision by the Trustees to move the Prep School to the Senior School site at Ford Park, from September 2021, the property was placed on the market with Savills at a recommended sales value of £2,950,000. This resulted in an impairment adjustment of £2,500,000 for the year ended 31 August 2021. Subsequent to the year ended 31 August 2022, the sale of Millfields was completed on the 30 September 2022 for a sale price of £3 million.

7. Investments

(a) Group:	Unrestricted	Endowment	**Total 2022**	Total 2021
	£	£	**£**	£
Balance at 1 September 2021	-	92,024	**92,024**	349,165
Additions (Net of management fee)	-	10,000	**10,000**	10,000
Disposals	-	(102,024)	**(102,024)**	(267,141)
Balance at 31 August 2022	-	-	-	92,024
Listed on the Stock Exchange	-	-	-	-
Cash deposits	-	-	-	92,024
	-	-	-	92,024

The historical cost of the listed investments is £nil (2021: £nil).

8. Group Undertakings' Financial Results

(a) Plymouth College Trust

The consolidated position reported in these financial statements includes Plymouth College Trust, registered charity number 306949, which was created prior to the merger with St Dunstan's Abbey School in 2004 to hold the assets previously owned by Plymouth College. The financial results for the Trust are shown below:

	2022	2021
	£	£
Investment income	**-**	4,255
	-	4,255
Charitable expenditure		
Donations to Plymouth College and St Dunstan's Abbey Schools Charity	**(405,657)**	(4,255)
Governance costs	**(3,300)**	(3,100)
Finance Costs	**-**	(60)
Net (losses)/gains on investments	**(6,859)**	47,060
Net (expenditure)/income for the year	**(415,816)**	43,900

The donations to Plymouth College and St Dunstan's Abbey Schools Charity of £405,657 (2021: £4,255) are eliminated on consolidation.

The assets of Plymouth College Trust were:	2022	2021
	£	£
Tangible fixed assets	**5,288,013**	5,288,013
Investments	**100**	92,124
Current Assets	**2,534,587**	2,851,288
Creditors – falling due within one year	**(165,678)**	(158,587)
Creditors – falling due after one year	**(1,595,504)**	(1,595,504)
Net assets	**6,061,518**	6,477,334

(a) Plymouth College Enterprises Limited

Plymouth College Enterprises Limited, registered company number 03911069, is a wholly owned subsidiary of Plymouth College Trust.

The trading results of the company for the year as extracted from the audited financial statements are summarised below:

	2022	Restated 2021
	£	£
Turnover	**84,905**	70,792
Cost of sales	**(46,036)**	(15,967)
Gross profit	**38,869**	54,825
Administrative expenses	**(58,500)**	(53,221)
Profit on disposal of fixed assets	**412**	242
	(19,219)	1,846
Taxation	**-**	-
Gift aid payment	**-**	-
Loss for the year	**(19,219)**	1,846

The financial statements for the year ended 31 August 2022 identified that there was an understatement of revenue and debtors in the prior year of £2,828. As a result of this, the loss for the year was overstated.

Profits will be gifted to the Trust in future years under the gift aid provisions.

The assets of Plymouth College Enterprises Limited were:	2022	Restated 2021
	£	£
Tangible fixed assets	**11,657**	16,132
Current assets	**66,881**	91,506
	78,538	107,638
Creditors amounts falling due within one year	**(24,001)**	(33,882)
Deferred taxation	**(1,000)**	(1,000)
	53,537	72,756
Representing:		
Share capital	**100**	100
Profit and loss account	**53,437**	72,656
	53,537	72,756

(b) St Dunstan's Abbey School Trust

The consolidated position reported in these financial statements includes St Dunstan's Abbey School Trust, registered charity number 306736, which was created prior to the merger with Plymouth College in 2004 to hold the assets previously owned by St Dunstan's Abbey School. The financial results for the Trust are shown below:

	2022	2021
	£	£
Income	**-**	32
Expenditure	**(3,215)**	(2,575)
Impairment on property	**-**	(435,774)
Net expenditure for the year	**(3,215)**	(438,317)

The assets of St Dunstan's Abbey School Trust were:	**2022**	2021
	£	£
Tangible fixed assets	**2,950,000**	2,950,000
Current Assets	**473,542**	503,067
Creditors – falling due within one year	**(3,700)**	(30,010)
Creditors – falling due after one year	**(2,521,224)**	(2,521,224)
Net assets	**898,618**	901,833

All of the above subsidiaries have the same registered office as the School.

The assets of Plymouth College Trust and St Dunstan's Abbey School Trust provide security for the bank borrowing of the charity (see note 12).

9. Debtors

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Fees receivable	**54,134**	244,385	**54,134**	244,385
Loan Plymouth College Trust – long-term	**-**	-	**1,545,504**	1,545,504
Group debtors	**-**	-	**176,671**	119,108
Other debtors	**64,422**	371,096	**48,762**	89,656
Prepayments	**214,621**	78,149	**214,621**	78,149
	333,177	693,630	**2,039,692**	2,076,802

Included in Other Debtors is a sum of £nil (2021: £216,500) in relation to the proceeds from the sale of Barclays investments, executed on 18th August 2021 but the funds were not received until 7th September 2021.

10. Creditors: Amounts falling due within one year

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank overdraft (secured)	**1,157,034**	2,525,153	**1,157,034**	2,525,153
Trade creditors	**357,705**	400,365	**352,184**	392,221
Group creditors	**-**	-	**-**	97,702
Other creditors	**672,110**	795,318	**671,109**	709,154
Tax and social security	**102,905**	104,731	**102,017**	104,443
Accruals	**80,841**	87,702	**71,543**	78,927
Fees received in advance	**1,346,959**	751,976	**1,346,959**	751,976
Bank loans (secured) (see note 12)	**100,591**	555,802	**100,591**	555,802
Bank loans (unsecured) (see note 12)	**10,000**	10,000	**10,000**	10,000
	3,828,145	5,231,047	**3,811,437**	5,225,378

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

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
OPM loan - unsecured	**50,000**	50,000	**-**	-
Loan: St Dunstan's Abbey School Trust	**-**	-	**471,403**	500,928
Bank loans (secured) (see note 12)	**356,228**	-	**356,228**	-
Bank loans (unsecured) (see note 12)	**27,500**	37,500	**27,500**	37,500
Fees received in advance	**200,333**	151,540	**200,333**	151,540
	634,061	239,040	**1,055,464**	689,968

12. Bank Loan

The School has loan facilities, secured and unsecured as follows:

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Due within one year	**110,591**	565,802	**110,591**	565,802
Due within 1-2 years	**112,286**	10,000	**112,286**	10,000
Due within 2-5 years	**271,442**	27,500	**271,442**	27,500
Due after 5 years	**-**	-	**-**	-
	494,319	603,302	**494,319**	603,302

The unsecured bank loan related to the Bounce Back loans that the Government issued during the Covid-19 pandemic and is repayable over 5 years.

The bank borrowing is secured by a charge over the freehold property of the Group in favour of Lloyds Bank. The aggregate of secured liabilities (bank loans and overdraft) is £1,613,853. At the year-ended 31 August 2021, the School was technically in breach of its loan covenants and as a result, the loans are shown as repayable on demand but the bank continue to treat the loans on the terms originally agreed.

The consolidated bank loan originally for £760,000 is being repaid over 15 years.

The loan for the freehold property, The Haven, was for £280,000 and is being repaid over 15 years.

The third loan was for £717,000, which was for various works, refurbishment of the school's all weather pitch, renovations to The Haven freehold property and £300,000 for a long licence for use of Astroturf.

Interest on these loans is at varying fixed rates and is shown in Note 4(b).

13. Financial Instruments

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Financial assets that are debt instruments measured at amortised cost:				
Fees	**54,134**	244,385	**54,134**	244,385
Other debtors	**64,422**	371,096	**48,762**	164,811
Other amounts due from group undertakings	**-**	-	**1,545,504**	1,545,504
	118,556	615,481	**1,648,400**	1,954,700
Equity instruments measured at market value	**-**	-	**-**	-
Financial liabilities measured at amortised cost:				
Bank overdraft	**1,157,034**	2,525,153	**1,157,034**	2,525,153
Bank loans	**494,319**	603,302	**494,319**	603,302
Trade creditors	**357,705**	400,365	**352,184**	392,221
Other creditors	**672,110**	795,318	**671,109**	709,154
Accruals	**80,841**	87,702	**71,543**	78,927
OPM loan	**50,000**	50,000	**-**	-
	2,812,009	4,461,840	**2,746,189**	4,308,757

14. a) Allocation of the Group's Net Assets 2022

2022

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Endowment Funds	-	-	-	**-**
Unrestricted Funds				
General reserve	9,700,203	(3,360,308)	(635,061)	**5,704,834**
Designated funds	-	32,637	-	**32,637**
Restricted Funds				
Foundation		-	-	**-**
J.C. Herringshaw – Chemistry		178		**178**
George Stephenson Pavilion		973		**973**
Astronomy donation – Prep School		10,000		**10,000**
Appeal funds	564,846	-	-	**564,846**
Margaret Driver Fund		946	-	**946**
Mortimer's Jewellers		2,495	-	**2,495**
Bursary Fund		3,426		**3,426**
CCFA Grant		10,000		**10,000**
	10,265,049	(3,299,653)	(635,061)	**6,330,335**

2021

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Endowment Funds	395,657	-	-	**395,657**
Unrestricted Funds				
General reserve	9,453,000	(4,236,484)	(240,040)	**4,976,476**
Designated funds	-	42,637	-	**42,637**
Restricted Funds				
Foundation	-	334	-	**334**
J.C. Herringshaw – Chemistry	-	4,827	-	**4,827**
George Stephenson Pavilion	-	973	-	**973**
Astronomy donation – Prep School	-	10,000	-	**10,000**
Appeal funds	564,846	-	-	**564,846**
Margaret Driver Fund	-	946	-	**946**
Mortimer's Jewellers	-	4,122	-	**4,122**
	10,413,503	(4,172,645)	(240,040)	**6,000,818**

b) Allocation of the Charity's Net Liabilities

2022

	Fixed Assets	Net Current Liabilities	Long-Term Liabilities	**Total**
	£	£	£	**£**
Unrestricted Funds				
General reserve	2,015,378	(1,670,225)	(1,055,464)	**(710,311)**
Restricted Funds				
Foundation		-		**-**
J.C. Herringshaw – Chemistry		178		**178**
George Stephenson Pavilion		973		**973**
Astronomy donation – Prep School		10,000		**10,000**
Mortimer's Jewellers		2,496		**2,496**
Bursary Fund		3,426		**3,426**
CCFA Grant		10,000		**10,000**
	2,015,378	(1,643,152)	(1,055,464)	**(683,238)**

2021

	Fixed Assets	Net Current Liabilities	Long-Term Liabilities	**Total**
	£	£	£	**£**
Unrestricted Funds				
General reserve	2,067,334	(2,845,801)	(689,968)	**(1,468,435)**
Restricted Funds				
Foundation	-	334		**334**
J.C. Herringshaw – Chemistry	-	4,827		**4,827**
George Stephenson Pavilion	-	973		**973**
Astronomy donation – Prep School	-	10,000		**10,000**
Mortimer's Jewellers	-	4,123		**4,123**
	2,067,334	(2,825,544)	(689,968)	**(1,448,178)**

15. Unrestricted Funds – Movement in the Year

a) Group

2022

	Balance at 31 August 2021	Income	Expenditure	RGL / Transfers	Balance at 31 August 2022
	£	£	£	£	£
General reserve	4,976,476	8,388,804	(8,059,244)	398,798	**5,704,834**
Revaluation reserve	-	-	-	-	-
Designated funds	42,637	-	-	(10,000)	**32,637**
	5,019,113	8,388,804	(8,059,244)	388,798	**5,737,471**

2021

	Balance at 31 August 2020	Income	Expenditure	RGL / Transfers	Balance at 31 August 2021
	£	£	£	£	£
General reserve	4,413,170	8,285,371	(8,221,198)	499,133	**4,976,476**
Revaluation reserve	2,064,226	-	-	(2,064,226)	-
Designated funds	552,637	-	-	(510,000)	**42,637**
	7,030,033	8,285,371	(8,221,198)	(2,075,093)	**5,019,113**

Designated Funds

These funds represents

- the funds set aside by the Trustees to replace the endowments expended, over a period of 25 years, totalling £32,637 (2021: £42,637)

b) Charity

2022

	Balance at 31 August 2021	Income	Expenditure	Transfers	Balance at 31 August 2022
	£	£	£	£	£
General Reserve	(1,468,435)	8,795,631	(8,037,507)	-	**(710,311)**

2021

	Balance at 31 August 2020	Income	Expenditure	Transfers	Balance at 31 August 2021
	£	£	£	£	£
General Reserve	(1,975,068)	8,290,603	(7,783,970)	-	**(1,468,435)**

The general reserve represents the free funds of the charity, which are not designated for any particular purpose.

16. Restricted Funds – Movement in the Year

a) Group

2022

	Balance at 31 August 2021	Income	Expenditure	**Balance at 31 August 2022**
	£	£	£	**£**
Foundation	334	-	(334)	-
J.C. Herringshaw – Chemistry	4,827	-	(4,649)	178
Astronomy donation – Prep School	10,000	-	-	10,000
George Stephenson Pavilion	973	-	-	973
Margaret Driver Fund	946	-	-	946
Appeal Funds	564,846	-	-	564,846
Mortimer's Jewellers	4,122	-	(1,627)	2,495
Bursary Fund	-	3,426	-	3,426
CCFA Grant	-	10,000	-	10,000
	586,048	13,426	(6,610)	592,864

2021

	Balance at 31 August 2020	Income	Expenditure	**Balance at 31 August 2021**
	£	£	£	**£**
Foundation	334	-	-	334
J.C. Herringshaw – Chemistry	4,827	-	-	4,827
Astronomy donation – Prep School	10,000	-	-	10,000
George Stephenson Pavilion	2,685	-	(1,712)	973
Margaret Driver Fund	946	-	-	946
Appeal Funds	564,846	-	-	564,846
Mortimer's Jewellers	-	10,000	(5,877)	4,123
	583,638	10,000	(7,589)	586,049

b) Charity

2022

	Balance at 31 August 2021	Income	Expenditure	**Balance at 31 August 2022**
	£	£	£	**£**
Foundation	334	-	(334)	**-**
J.C. Herringshaw – Chemistry	4,827	-	(4,649)	**178**
Astronomy donation – Prep School	10,000	-	-	**10,000**
George Stephenson Pavilion	973	-	-	**973**
Mortimer's Jewellers	4,123	-	(1,627)	**2,496**
Bursary Fund	-	3,426	-	**3,426**
CCFA Grant	-	10,000	-	**10,000**
	20,257	13,426	(6,610)	**27,073**

2021

	Balance at 31 August 2020	Income	Expenditure	**Balance at 31 August 2021**
	£	£	£	**£**
Foundation	334	-	-	**334**
J.C. Herringshaw – Chemistry	4,827	-	-	**4,827**
Astronomy donation – Prep School	10,000	-	-	**10,000**
George Stephenson Pavilion	2,685	-	(1,712)	**973**
Mortimer's Jewellers	-	10,000	(5,877)	**4,123**
	17,846	10,000	(7,589)	**20,257**

Foundation
In previous years, the Foundation office raised £7,944 for specific projects. The majority was utilised in prior financial years towards a new gym. During the year, the remainder of the funds were spent on a new computer.

J.C Herringshaw – Chemistry
In the year ended 31st August 2015, the School received £5,000 from the estate of Jillian Clara Herringshaw for the furtherance of chemistry study at Plymouth College. Part of these funds were utilised to purchase a cup to be awarded annually for Chemistry: During the year, further items of equipment for the Chemistry department were purchased and a small amount now remains..

Astronomy Donation – Prep School
In 2016, the Prep School received a £10,000 donation towards the furtherance of Astronomy at the school. This has not been utilised yet but following the appointment of the new Head of the Prep School, it is hoped that this money will be spent during the next year in line with the wishes of the donor.

George Stephenson Pavilion
In the prior year, the School received donations totalling £32,004 towards the refurbishment of the old sports pavilion in memory of alumnus George Stephenson. £28,831 of this was spent on the refurbishment to date, alongside additional funds from the School. During the year, the School has received permission from the donors to use the remainder to set up a coffee shop in the Pavilion and following the launch in 2021, some of this money was used to purchase branded coffee cups.

Mortimer's Jewellers
During the year, the School spent a further £1,627 on Senior Sports equipment from the original donation of £10,000 from Mortimer's Jewellers.

Bursary Fund
Following the launch of the Development Office in 2022, whose function is to engender a lifelong interest in the future and health of the school through participation in events, access to work opportunities for present and former pupils, and to secure financial donations and legacies where appropriate. As part of this, the parents of Upper Sixth pupils were given the opportunity to donate part or all of their child's deposit to the Bursary Fund, which will focus on supporting local children whose parents would not normally be able to finance school fees. As at 31 August 2022, £3,426 was donated to the Fund.

CCFA Grant
During the year, the School received a £10,000 Combined Cadet Force grant from the CCFA's Contingent Growth Fund towards maintenance projects such as replacing the current boiler and for upgrading doors, windows and other facilities in the CCF Department.

17. Endowed Funds – Movement in the Year

Group

2022

	Balance at 31 August 2021 £	Income/ Expenditure £	Investment losses/transfer £	**Balance at 31 August 2022 £**
Plymouth College Education Prize and Scholarship Fund	395,657	-	(395,657)	-
Endowed Funds - Group	395,657	-	(395,657)	-

The Expendable Endowment has been paid across as a donation to Plymouth College and St Dunstan's Abbey Schools Charity as a contribution towards the relocation costs of the Prep School to the Ford Park site.

2021

	Balance at 31 August 2020 £	Income/ Expenditure £	Investment gains and losses/transfer £	**Balance at 31 August 2021 £**
Plymouth College Education Prize and Scholarship Fund	337,730	-	57,927	395,657
Endowed Funds - Group	337,730	-	57,927	395,657

18. Operating Leases – Group and Charity

At 31 August 2022, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	**68,952**	38,391
Between two and five years	**182,045**	110,099
Over five years	**-**	35,298
	250,997	183,788

19. Contingent Liabilities

(a) The music/hospitality suite was completed and brought into use during 2004. An agreement between Plymouth College Trust and the OPM Club was reached whereby the OPM Club paid a lease premium of £439,303 for the granting of a 999-year landlord-repairing lease of the hospitality suite, for a peppercorn rent. The Plymouth College and St Dunstan's Abbey Schools Charity pays the OPM Club for the use of the facilities during school hours.

Under the terms of the agreement, should the OPM Club have to vacate the premises for various reasons (the likelihood of which is considered remote) then the Trust will have to repay to the OPM Club an amount equal to the lease premium, together with interest compounded annually in line with the RPI. During the year 2016-2017, the OPM Club resolved to freeze this RPI escalator for ten years effective from 1st September 2016.

The Trust believes the possibility of repayment is remote and so has recognised the income and has not incorporated the contingent liability into the accounts. The annual value accruing will be presented annually by way of a note to the accounts.

The OPM Club has taken a charge over the freehold properties which will duly be discharged if clause 7 of the Legal, Mortgage and Deed of Easement Agreement is triggered whereby Plymouth College and St Dunstan's Abbey School Charity repays all sums of money liabilities and interest.

(b) Since August 2006, the assets of Plymouth College Trust have been used to secure the bank borrowing of Plymouth College and St Dunstan's Abbey Schools Charity by guarantee to Lloyds Bank Plc. Assets at the Ford Park site owned by Plymouth College Trust were subject to this charge. During 2018-19, the guarantee was extended so that the freehold property assets of the Group are used to secure bank borrowing of the Charity. The level of borrowings currently secured under this charge is £1,613,853 (2021: £3,080,955).

The trust believes the possibility of the bank exercising this charge is remote and so no provision has been included in the accounts.

20. Notes to the Statement of Cash Flows

Reconciliation of net income to net cash inflow from operating activities:

	2022	2021
	£	£
Net Income	**329,517**	113,644
Non-operating cash flows eliminated:		
Interest received and investment income	**(12)**	(4,286)
Interest payable	**83,138**	113,053
Depreciation charges	**147,459**	93,757
Amortisation charges	**15,000**	15,000
Impairment on Property	**-**	435,774
Profit / Loss on disposal of fixed assets	**(786)**	(242)
Increase / Decrease in debtors	**239,119**	(169,043)
Increase/Decrease in creditors	**469,221**	(49,749)
Loss/Gain on investments	**(3,141)**	(57,060)
Net cash inflow from operating activities	**1,279,515**	490,848

		2022		2021
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		**(961,719)**		**(2,160,381)**
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash at bank and in hand	195,315		364,772	
Bank overdraft	(1,157,034)		(2,525,153)	
TOTAL CASH AND CASH EQUIVALENTS		**(961,719)**		**(2,160,381)**

Analysis of net debt	At 1 September 2021	Cash flows	Non-cash flows	**At 31 August 2022**
	£	£	£	**£**
Cash balances	364,772	(169,457)	-	195,315
Overdraft	(2,525,153)	1,368,119	-	(1,157,034)
Bank loans due in under one year	(565,802)	108,983	346,228	(110,591)
Bank loans due in more than one year	(37,500)	-	(346,228)	(383,728)
	(2,763,683)	**1,307,645**	**-**	**(1,456,038)**

21. Pension Schemes

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay. £63,227 was payable for the year ended 31 August 2022 (2021: £67,025). Of this, £4,982 was outstanding at year-end.

Contributions are charged in the statement of financial activities as they accrue.

The pension cost for these schemes is recognised as it becomes payable.

22. Related Parties

Certain Trustees may have children at the school who receive bursaries or scholarships; these are assessed and awarded on the same terms available to all parents.

No Trustees provided professional services to the school during the year, (2021 £nil). The legal authority for payments to Trustees is a power in the charity's governing documents.

As at 31 August 2022, Plymouth College Trust owes £1,545,504 (2021: £1,545,504) to Plymouth College and St Dunstan's Abbey Schools Charity.

At year-end £161,491 (2021: £97,701 debtor) was owed to Plymouth College and St Dunstan's Abbey Schools Charity. This relates to the net amount due from the following:

a) the amounts owed to Plymouth College and St Dunstan's Abbey Schools Charity for the Leander donations and investment income.
b) but after deducting the proceeds from the sale of the M&G Charifund and Barclays investments which were received by Plymouth College and St Dunstan's Abbey Schools Charity.

As at 31 August 2022, Plymouth College and St Dunstan's Abbey Schools Charity owes to St Dunstan's Abbey School Trust £471,403 (2021: £500,928). This balance relates to the transfer of cash received, totalling £500,928 on closing the Escrow Account to reduce the total overdraft facility with Lloyds Bank Plc. This balance is reduced by an amount of £29,525 in relation to audit fees and other professional fees settled by Plymouth College and St Dunstan's Abbey Schools Charity on behalf of St Dunstan's Abbey School Trust

As at 31 August 2022, Plymouth College and St Dunstan's Abbey Schools Charity owes £7,038 (2021: £63,340) to Plymouth College Enterprises Limited who in turn owes Plymouth College and St Dunstan's Abbey Schools Charity £15,180 (2021: £22,638) as at year-end. Other group entities were recharged costs totalling £48,707 (2021: £48,707) by Plymouth College and St Dunstan's Abbey Schools Charity, and invoiced the same entity £79,315 (2021: £63,470) for services provided. Plymouth College Enterprises donates any taxable profits made each year to Plymouth College and St Dunstan's Abbey Schools Charity in the following financial year.

During the year, a sum of £2,358 was paid to the spouse of the Head, Mrs J Hayward, as the interim Health and Safety Officer for the school.

There are no other related party transactions or balances to disclose.

23. Post Balance Sheet Event

In September 2022, the former Preparatory School site located at Millfields and held in St Dunstan's Abbey School Trust was sold with a sales value of £3 million.

PMC Education Trust

England & Wales - Charity number 1105544

Accounts

PLYMOUTH COLLEGE AND
ST DUNSTAN'S ABBEY SCHOOLS CHARITY
(A company limited by guarantee)

Charity No: 1105544
Company No: 05189426

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Year Ended 31 August 2021

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

REPORT AND FINANCIAL STATEMENTS 31 AUGUST 2021

CONTENTS

	Page
Trustees, Officers and Advisors	1/2
Trustees' Annual Report (Including Trustees' Strategic Report)	3/10
Independent Auditor's Report	11/13
Consolidated Statement of Financial Activities	14
Consolidated and Charity Balance Sheets	15
Consolidated Statement of Cash Flows	16
Notes to the Consolidated Financial Statements as per heading on pages	17/35

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CHARITY INFORMATION

Charity Registration Number:	1105544
Company Registration Number:	05189426
Company Secretary:	Mr T Williams
Registered Office:	Plymouth College Ford Park Plymouth Devon PL4 6RN
Head of the Senior and Prep School	Mrs J Hayward
Bursar and Clerk to Trustees	Mr T Williams

The day-to-day running of the School is delegated to the Head and the Senior Leadership Teams respectively:

Mrs J Hayward	Head
Mr T Williams	Bursar and Clerk to Governors
Mr A Carr	Deputy Head Academic
Mr C Irish	Deputy Head Pastoral

TRUSTEES (DIRECTORS)

Details of Trustees (Directors) and officers of the company who served during the year are:

Mr D R Woodgate	**Chair Resigned 26th March 2021**
Mr R Light	Appointed 1st November 2020. **Chair Appointed 26th March 2021**
Dr P Atkinson	**Vice Chair. Resigned 3rd December 2021**
Mrs. S Seth	Resigned 3rd December 2021
Mr A Brett	Resigned 26th March 2021
Mr C Morton	
Mrs A Morton	**Appointed Vice Chair 3rd December 2021**
Mrs L Clark	
Mr S Plant	
Dr A Williams	
Mr W Duncan	Appointed 1st October 2020
Mr R Chubb	Appointed 1st November 2020
Mr P Nunnerley	Appointed 1st November 2020

Details of Trustees (Directors) and officers of the company who have been appointed since the year-end are:

Mr A Palmer	Appointed 1st September 2021
Mr J Grier	Appointed 6th December 2021

The Trustees are appointed by the Board for a term of four years. They can be re-elected.

NOMINATED/REPRESENTATIVES

Plymouth University	Not filled
University of St Mark and St John	Mr S Plant
Bishop of Exeter	Dr A Williams
Flag Officer Sea Training	Not filled
Rector of Minster Church of St Andrew's	Not filled

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

PROFESSIONAL ADVISORS

Bankers:	Lloyds Bank PLC Royal Parade Plymouth Devon PL1 1HB
Solicitors:	Wolferstans 60/64 North Hill Plymouth Devon PL4 8EP
Auditors:	BDO LLP Bridgewater House Counterslip Bristol BS1 6BX
Insurance Brokers:	Marsh Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment Manager:	Barclays Wealth Management Ground Floor West Tay House 300 Bath Street Glasgow G2 4LH

TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2021. The financial statements comply with the requirements of the Charities Act 2011, the Charities SORP (FRS 102) and the Companies Act 2006.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Trustees and School Officers actively encourage the contribution of time, money, resources and talent across the full range of the School community for the furtherance of public benefit at the local, regional and international levels.

Although the Covid-19 pandemic continued to affect the ability of the School to assist charitably in many ways, a significant number of organisations in the local community, including local maintained schools, community groups and local charities, still benefitted from use of School facilities for much of the year and from financial support. This support ranged from pupils' fundraising initiatives and from the involvement of pupils and staff in events such as concerts and community events. Examples of projects that the School was engaged in during the year include, not exclusively:

Supporting charities

Our pupil led Charity Committee is a thriving organisation that, even though it was far less active due to the effects of Covid-19, continues in a lesser way to benefit some charities where it was possible to do so. Through these opportunities to serve others and to participate with other communities, our pupils also benefit from a meaningful interaction with those outside our School community. We supported the Devon & Cornwall Air Ambulance virtually during the on-line Carol Service in December 2020. In addition to this, many staff at the School supported other charities as Trustees and Governors. From the Leadership Team the Head is a Trustee at Jeremiah's Journey, the Bursar is a Trustee at In-Focus Charity at Exeter, formerly the Exeter School for the Blind, and the Deputy Head Academic is a Governor at WEST Multi Academy Trust. Many staff also give of their expertise as volunteers to coach local children's sports teams and the School Nurse is the Welfare Officer for a local hockey team.

Teaming up with local schools

The School recognises how fortunate it is to have its facilities and looks to give others the opportunity to benefit from them. During this year, the sports pitches at all sites have been loaned to local schools. Our minibuses have been used by local schools and charities and the School buildings have been provided to local schools for hosting music exams.

We offer Junior Sports Leader Award (JSLA) accreditation for our pupils working with local schools. Under this scheme, our pupils qualify as young sports leaders and are able to run events for local schools like the Festival of Sport noted below.

During the year, we provided placements, support and professional development for trainee teachers who will work in any part of the education sector. We also provided placements for individuals either applying for a PGCE or who are about to start it to give them the experience they require before embarking on their course.

Making our facilities available to the community

We make our facilities available to the community in a number of ways, some of which are set out below. We are mindful of our own financial position and therefore, where we had to charge for some of the activities, these charges were kept to a minimum.

The School made available its facilities throughout each holiday period for a 'Holiday Club'.

The Festival of Sport is a day where local primary schools visit Plymouth College for a sports day competing against each other. The event in the summer is run annually by our older pupils and staff but could not be held again this year because of the Covid-19 outbreak.

Local Scout Groups and other schools this year hired our bunkhouse on Dartmoor for camps and outdoor activities. The groups also had use of our minibuses at just the cost of replacement fuel.

We have been running the Combined Cadet Force in conjunction with Stoke Damerel School for many years now. This is a joint project with a local maintained school where we provide the facilities and staff and both our pupils and visiting pupils come together to enjoy training trips and events. This year they took part in the Remembrance Day services, adventure-training activities and a formal inspection of the contingent. They also used the swimming pool to run swim assessments for their CCF students.

During the summer, we made our facilities available for the British Youth Music Theatre. Also, High 5 operated at the School for the first time running a holiday club for children of all ages and had an extremely positive start with a great deal of interest shown. Working alongside the Plymouth Argyll Community Trust, we were able to continue to make available accommodation, minibuses, our sports centre and many other facilities. School neighbours at Hermitage Court, a private residential home, made occasional use of the School swimming pool and the United Reformed Church at Delgany used the School minibuses on occasions when requested. Plymouth Argyle F.C. used the Delgany facility for training weekly.

Plymouth College supports Plymouth Leander Swimming Club through the provision of coaches and the rent at below-commercial rates for use of the School swimming pool. The School made its pool available to Team GB athletes and elite swimmers of other nations to train, as per government guidelines, during the pandemic, when local swimming pools were not open.

Bursary programme
In addition to the very substantial benefits the School brings to our pupils, the local community and society through the education we offer, our means-tested bursary programme creates a social asset without cost to the Exchequer: £461,162 (2020 - £452,718) of means tested bursaries were provided in the year 2020-21. The School uses parents' fees for the funding of bursaries and one child benefits from a 100% bursary.

There are certain other discounts offered by the School in addition to bursaries in order to help families maintain continuity in the education of their children, such as discounts for children whose parents serve in HM Armed Forces and sibling discounts where parents have more than one child at the School.

As a charity, all the income of the School must be applied for educational purposes. As an educational charity, we enjoy tax exemptions on our educational activities provided these are applied for our charitable aims. As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive for these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. We are registered for VAT; however, as an educational charity we are unable to reclaim VAT input tax on the majority of our costs, as they are exempt for VAT purposes. We also pay tax as an employer through the PAYE and national insurance contributions we make.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects
The objects for which the Company is established are the advancement of the education of boys and girls in accordance with the Christian faith. In particular, but without prejudice to the generality of the foregoing, to provide and conduct a day or a day and boarding school or schools in which religious instruction is given in accordance with the doctrines of the Church of England and any ancillary or incidental and other associated activities for the benefit of the community.

The School provides continuous education from age 3 years to 18 years. Boarding is available from age 11, or earlier at the discretion of the Head. Both the Senior and Preparatory Schools are fully co-educational. The School follows the broad thrust of the National Curriculum.

Aims and Intended Impact
Plymouth College seeks to produce happy, knowledgeable and caring young adults who gain confidence in learning and who strive to reach their full potential. We aim to provide a diverse and enriching education that promotes self-discipline, motivation and excellence in addition to consideration for others. The nine Plymouth College Principles (resilience, integrity, aspiration, respect, collaboration, service, communication, reflectiveness and resourcefulness) provide the foundation upon which the holistic education at the School is based and are integral to daily life. They offer guidance to all members of the Plymouth College community, build character and underpin everything that is done. Above all, we wish to see our pupils become independent and self-sufficient citizens who will succeed and contribute responsibly as members of a global community.

Plymouth College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parent evenings in addition to end of term and year reports. The School maintains regular contact with parents and guardians throughout the year through more informal contacts and newsletters.

The School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that we will be able to educate and develop him/her to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the School that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, race, religion or disability do not form part of our assessment process. We are an equal opportunity organisation and are committed to a working environment free from discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

STRATEGIC REPORT

Overall Achievement and Performance.
In 2021, the Public Examinations were disrupted by the pandemic for a second year running, with all outcomes being judged by Teacher Assessed Grades (TAGs). Unlike in 2020 however, this decision was made at a much earlier stage in the academic year and this allowed us to plan our strategy for assessment much more effectively. The TAGs were set, with guidance from the exam boards, using a series of assessments known as a "basket of evidence", taken from the range of work that the pupils had produced. At Plymouth College, we decided that the majority of this evidence would be best taken from work produced at the end of the course, so pupils were informed that there would be a 6-week "window" during which the majority of this assessment would take place. This meant that the assessment would be rigorous and would therefore stand up to any appeals made. Each department was free to set their own scheme of assessment within this framework.

The fluid and unusual situation was handled exceptionally well by our pupils, who showed amazing resilience and adaptability in coping very well during this very stressful period. In the end, the assessment evidence collected was of a high quality and led to some excellent outcomes.

At GCSE/IGCSE, the pass rate (9-4/A*-C) was 93%, with 51% of grades at 9-7/A*A level. Overall 73% of our pupils achieved five or more GCSE grades at grade 5 and above including English and Maths - a key indicator of suitability for higher-level study. At the top end, 32% achieved eight or more 9-7/A*A grades, with 15% achieving all grade 9-7/A*A. The average points for girls was 6.6, while for boys it was 6.3.

At A level, we achieved a 100% pass rate with 51% of grades being at A* or A standard. 35% of the A level pupils achieved a points score of 144 or above, equivalent to three A grades at A level.

The BTEC results were also very good, with 73% at triple distinction or better. This is also equivalent to three As at A level.

As in a usual year, these results allowed our pupils to access courses at a wide range of excellent universities and the courses that they went on to study were varied and important.

The School ethos of Educate, Enrich and Empower is fundamental in giving our pupils the knowledge and ability to attain such a fabulous range of examination results and university destinations, but everything we do at Plymouth College instils a rich range of skills that serve our pupils well both while at school and for their lifelong pursuits. We are proud of the achievements our pupils make both within and beyond the classroom, and we cannot hope to list all the varied and wonderful things that our pupils achieved in 2021.

Prep pupils have again made excellent academic progress this year. End of Key Stage two indicators are above national standards in both English and Maths and several Year 6 pupils achieved success in gaining scholarships to the senior school.

Examination results are very important for any school and securing the best possible set of results for our pupils has always been and will remain one of our principal concerns, but such results are not the only measure of success. As a school, we do not forget that whilst good examination grades are both a key to unlock further opportunities and an objective measure of learning at a particular stage of an individual's life, they are not the only reason that parents invest in a school such as ours. The richness and the diversity of all that goes on beyond the classroom and the formal curriculum plays just as important a part in shaping the lives of the young people who pass through this school.

Music and Drama

Our traditional autumn term events included Remembrance Day and the Carol Service at St Andrew's Church, both of which were recorded and streamed via YouTube Premier. The choir showed great discipline in putting these performances together, as the bubble system meant that they had been rehearsed in three age groups, and only assembled as a full choir on the day with all singers distanced from each other.

During the January/February lockdown, parents and staff joined our online community choir, focusing on positive mood, healthy posture and breathing, and a range of inspiring and upbeat music.

The usual round of instrumental and vocal evenings were unable to happen, as audiences were not permitted, and the usual socially crowded House Music and House Drama competitions were judged unsafe to run. We had hoped to record solo performances and send them out, but the nature of recordings, creating a permanent record that can be looked back upon, was eventually felt to be an unfair pressure on the students. However, three choir rehearsals and an orchestra rehearsal ran every week throughout the year, giving students a range of music to learn and enjoy. Speech Day too was cancelled, but students in the choirs were able to take the songs they had been rehearsing to sing to the students who were quarantined in boarding.

Individual speech and drama lessons, as well as instrumental and singing resumed with a blend of face-to-face lessons and online lessons. A significant number of students took online exams across the whole range of grades 1-8, with a limited range of face-to-face exams available later in the year.

Sport

The Coronavirus Pandemic - and associated lockdowns or bubbles - have meant that a very limited fixture programme was able to take place in 2020/21. No Rugby, Football, Hockey or Netball fixtures took place against other schools in line with Government advice. The Summer Term saw a partial return to sport with Cricket teams representing the School and many of our pupils experiencing competitive sport for the first time at school level. It was pleasing to see the number of girls representing the School in Cricket teams and the development of our provision in this area. Cricket is now a non-gender specific activity, which has seen participation levels increase.

In swimming, our partnership with Plymouth Leander Club, where the School provides the majority of the elite swimmers, continues to deliver a hugely successful programme of coaching to our young athletes, although no competitions took place. Likewise, our Fencers benefitted from lots of coaching, but were largely unable to compete.

Whilst many events during the year were affected by the global pandemic thus limiting the opportunities in a range of sports, there remains a strong interest in sport at the School and the role of honour has been expanded to include over 175 current and former pupils who represented their country since the year 2000. We do however need to be very conscious of the number of pupils on roll who contribute to sport and the long-term future of team sports unless we are prepared to think outside of the box. This is further highlighted by the national drop off in returning to sport post-lockdown being felt by clubs and other schools around the country. Devon Cricket also make use of our sports hall as part of their 'Youth Development' structure for winter training and for events to encourage participation.

Other Activities

The Outdoor Education provision, Duke of Edinburgh Award Scheme, Ten Tors, Young Enterprise, Combined Cadet Force and Business competitions all remain extremely popular with pupils, providing a broad range of extra-curricular activities for the pupils, complementing the bespoke and personalised nature of education at the school.

Alongside the delivery of the Outdoor Adventure element of the Level 3 BTEC course, which includes theory lessons and a day of practical activity each week for both Lower and Upper 6th, the Outdoor Department also runs a number of extra-curricular programmes.

The COVID-19 pandemic was still in full swing, so rather than offering 'extra' trips, we focused on providing the best 'core' provision that we could. These were; The Duke of Edinburgh's Award, Ten Tors, our weekly Outdoor Clubs, the Outdoor element of the Level 3 BTEC and Activity Week for years 7, 8, 9, 10 and Lower 6th.

Similar to Ten Tors 2019, the 2020 event was also cancelled, but the Army created the Virtual Ten Tors event, allowing some participation. Establishments ran this in their own time and convenience. It required pupils to complete a day walk of either 25km, 30km or 35km in lieu of the 35-mile, 45-mile or 55-mile event. We had a team for the 25km and 30km routes.

We ran Duke of Edinburgh expeditions at all levels, both running catch up expeditions from the previous year (Bronze 15, Silver 7, Gold 10) and for the current cohort (Bronze 22, Silver 24, Gold 14). Taking advantage of 'DofE with a difference', we ran the Silver expedition on the South West Coast path for three teams. They either started at Plymouth College, or walked back to Plymouth College over their three-day expedition. Due to COVID restrictions, they were unable to camp, so returned home overnight before returning to complete their next stage the following day. The Bronze expedition saw four teams complete their two-day expedition on a different section of the South West Coast Path, camping overnight. For Gold, we had a team canoeing on the River Wye and a walking team in the Lake District, again camping.

Despite the fragmented nature of the year, our Outdoor Discoverers' Club remained popular (Yr7&8 - 33, Yr9&10 - 30, Yr11-U6 - 22). During lockdown, we moved online and hosted social activities with an outdoor theme. When at school we provided a range of activities including climbing, mountain biking, ghyll scrambling, bushcraft, night walks, orienteering and paddling.

We had to deliver the Outdoor element of the BTEC course dramatically differently to previous years, we managed to cover the content we needed to but made use of professional judgement for providing reasonable assessments to pupils.

The last week of the summer term is the School's Activity Week for Years 7-10 and Lower Sixth. Intent on making it something to look forward to after a year of uncertainty we provided four-day residential visits. Yr. 7 went to BF Adventure in Cornwall, Yr. 8 went to Mendip Activity Centre in Mendip and we ran the Yr. 9 camp on Exmoor. Yr. 10 pupils dedicate the time connected with their Friday afternoon enrichment. CCF had a number of camps, some residential, Art went to the Lizard Peninsula for the week and the DofE pupils completed their expedition. Lower Sixth pupils had a blended week of careers, UCAS and adventurous activities.

Prep pupils developed their computing and programming skills both at home and at school. During the first term, we were able to record our Early Years Nativity and our Year 3 and 4 production of 'The Twelve Days of Christmas'. The use of Google classrooms enhanced learning throughout another lockdown and meant that pupils could continue learning with their full timetables and even extra-curricular clubs. The Plymouth College principles continued being considered and built upon and listening, compromising, encouraging and being resilient were characteristics that children developed through online learning. We held an online World Book Day event in March as well as online anti-bullying and International Women's Day assemblies. Returning to school in March gave exciting opportunities for exploring and learning face to face. This included learning about the frog life cycle in KS1 by looking after frogspawn in their classroom and recreating ancient Egypt and the Vikings in KS2. After Easter, all pupils were able to go on trips - including Year 1 and 2 trips to Paignton Zoo and the Eden Project, Years 3, 4 and 5 going to Mount Edgcumbe and Year 6 pupils had a fun-filled activity week doing paddle boarding, kayaking, abseiling and high rope challenges to name a few adventures. At the end of the summer term, Year 6 put their music and acting skills together to put on a fantastic performance of the 'Tempest'. This was also recorded for parents to enjoy, with pupils, in the comfort of their own homes.

Pupil Numbers

The school roll averaged 573 across the academic year, of which 147 were pupils at the Preparatory School and 426 were at the Senior School.

Facilities

Comprehensive maintenance work is an ongoing cycle to refresh the 'envelope' of many of our older and listed buildings. The Prep School has now moved from the Millfields to the Senior School site at Ford Park and the Prep children are already benefitting from access to a much wider range of facilities including the Swimming Pool, Science and Language Laboratories, Design Technology and Art buildings.

Health and Safety

A great deal of time was again spent during the year managing safety in relation to the Covid-19 outbreak. Risk Assessments to manage the change in circumstances were constantly updated throughout the year. The School formally briefs all Trustees on Health and Safety matters on an annual basis; in addition to this, Health and Safety meetings with Trustee representation are held termly and Health and Safety updates have become a standing agenda item at all meetings of the Full Board of Trustees. A comprehensive Fire Risk Assessment, Asbestos inspection and Legionella assessment all provide a focus for maintenance issues.

Financial Review

The Trustees had previously reviewed the financial model and strategy of the two schools and had created a plan to make them operate more cost effectively without changing the quality of the teaching, the pastoral care provided to our pupils and staff and the maintenance of the facilities. As part of this review, the decision was taken to relocate the Prep School to the Senior School site at Ford Park to enable even greater efficiencies in the operation of both schools. This relocation is now complete and the Prep School opened at the Ford Park site on time at the beginning of September. The former site of the Prep School, the Millfields, is being sold and the selling agents for the site are Savills. This freehold asset sits in St Dunstan's Abbey School Trust at a deemed cost of £5.45 million, based on an 'existing use' valuation carried out in September 2018. However, Savills have recommended a sales value of £2.95 million and this has resulted in an impairment on property of £435,774 and a loss on revaluation of fixed assets of £2.064 million for the year ended 31 August 2021. This event has had an impact on the reported consolidated results for Plymouth College and St Dunstan's Abbey Schools Charity by reducing the net income for the academic year 2020-21 to £113,644 and a negative movement in funds of £1,950,582. Without this event, the academic year 2020-21 would have shown a surplus on a consolidated basis of £549,418.

There continues to be a focus on pupil recruitment and there is an ongoing curriculum review.

Key financial performance indicators, which the Trustees monitor closely to assess the School's financial performance, include overall surplus or deficit as described above, pupil numbers, percentage of gross fees offered as remissions and staff costs as a percentage of income. These combine over recent years to show the impact of restructuring to move towards the delivery of a curriculum offering that remains broad and balanced while being both sustainable for the School and more affordable for families. The key financial performance indicators are reviewed by the Trustees at each meeting and during 2021-2022, these will be reviewed and further ones identified.

Most freehold assets are held in two holding charities, Plymouth College Trust and St Dunstan's Abbey School Trust, as detailed below; on a consolidated basis the group of charities holds reserves of £6,000,818 (2020: £7,951,400). The School's general reserves are in deficit by £1,468,435 at the year-end compared to £1,975,068 (2020). The need for day-to-day working capital is being met by careful management of short-term liquid resources in the absence of free reserves; restricted funds - £586,048 and endowment funds - £395,657.

Since August 2006, the assets of Plymouth College Trust have been used to secure the bank borrowing of Plymouth College and St Dunstan's Abbey Schools Charity by guarantee to Lloyds Bank Plc. Assets at the Ford Park site owned by Plymouth College Trust were subject to this charge. During 2018-19, the guarantee was extended so that the freehold property assets of the Group are used to secure bank borrowing of the Charity.

Grant-Making Policy

This year the total value of scholarships, bursaries and other allowances was £2.2m (2020: £2.3m 2019: £2.4m 2018: £2.2m 2017:£2.4m, 2016: £2.4m and 2015: £2.5m). It is the Trustees' policy to award scholarships on the basis of educational or co-curricular potential and rigorously means tested bursaries are granted where appropriate. The value of scholarships has increased in recent years as the difficulty in recruiting high quality pupils increased, though it has now stabilised and the international reputation of the school has continued to grow. There is currently no endowment sum to provide scholarships or bursaries, which are all provided from current income, but the Trustees intend to build up a reserve, which may eventually be used to offer education to a wider spectrum of society. Information about fee assistance through bursaries is provided on request to all applying to join the School and our 'Policy on Financial Assistance' is displayed on the School internet site and available to the public.

Assistance for Teaching Staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our school.

Access Policy

It is important to the School that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our grant-making policies, together with our many community links, contribute to a widening of access to the education we offer and the facilities we enjoy.

Investment Policy

The Trustees are authorised by the Memorandum of Association and by the Trustee Act 2000 to deposit money and to invest funds in any manner, provided that they obtain appropriate advice from a qualified individual and keep the investments under review. The School works with investment managers who manage the investments on a discretionary basis.

The Trustees intend that the real value of the School assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The specific objectives for restricted and unrestricted funds are as follows:

- Restricted Funds - Income (to supplement scholarships and bursaries)
- Unrestricted Funds - A balance of income and capital growth

Under the direction of the Charity Commission, in 2021 £10,000 is to be invested annually over 25 years into restricted funds to replace a permanent endowment, the income of which is to be used to help finance scholarships and bursaries.

Reserves Policy

The Trustees' policy is to build up funds out of annual operating surpluses, subject to the prior demands of further capital expenditure to equip the School with the up to date facilities needed to maintain the standard of educational services currently provided.

The Trustees aim to maintain general reserves equivalent to at least 3 months of operating expenditure for the school. At 31 August 2021, the group general reserves were £4.98 million, which represents over 6 months of unrestricted operating expenditure. These reserves ensure the school can fulfil and complete its charitable obligations and commitments.

Notes 15 and 16 show the allocation of the reserves between those designated for specific purposes and those available for the day-to-day requirements of the School.

Plans for Future Periods

The Senior Leadership Team supported by the Trustees continue to review the various aspects of the School including the estates master plan, financial restructuring and continuing to work on simplifying the group structure. A 'Five Year Maintenance and Capital Improvement Plan' has been drafted in the Autumn Term 2021. The programme of restructuring various departments continued in this financial year together with investment in marketing and admissions with a view to improving the effectiveness of the Marketing and Admissions Department. In addition to this, a new Development Office was opened at the beginning of September 2021 with a view to raising funds for bursaries and facility improvement. The priorities for the next few years include consolidating long-term links locally and internationally with agents and investment in targeted online marketing campaigns.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and was incorporated on 26 July 2004. It is governed by a Memorandum and Articles of Association. In the event of the company being wound up no member will have to pay an amount exceeding £10.

The company began operating on 1 September 2004 and was incorporated to run the combined schools of Plymouth College and Mannamead School (established 1877) and St Dunstan's Abbey School (established 1865). These schools were previously run by two separate charities.

The charities retained their freehold assets - the school buildings - and were renamed:

Plymouth College and Mannamead School	became Plymouth College Trust
St Dunstan's Abbey School	became St Dunstan's Abbey School Trust

The company has use of the assets of these two trusts under a licence agreement.

The company has consolidated the financial statements of Plymouth College Trust (charity number 306949) and St Dunstan's Abbey School Trust (charity number 306736) as required by Financial Reporting Standard (FRS) 102 'Accounting for Subsidiary Undertakings'.

Plymouth College Trust (formerly Plymouth College and Mannamead School) has secured the borrowings of the new company on its freehold property, which was valued at £4.7 million in May 2016 on an existing use basis.

St Dunstan's Abbey School Trust (formerly St Dunstan's Abbey School) borrowed money from Plymouth College Trust to improve its freehold property and build a sports hall complex. Plymouth College Trust took a legal charge over the freehold property of this charity. The freehold property of this charity on an existing use basis was valued at £5.45 million in September 2018 but following the move of the Prep School to the Ford Park site and the decision to sell this freehold property, the value has been adjusted to reflect the recommended sales value of £2.95 million.

At the balance sheet date Plymouth College Trust owes £1,545,504 (2020 - £1,545,504) to Plymouth College & St Dunstan's Abbey Schools Charity.

Induction training is provided for all Trustees on appointment, and further training is given from time to time during the year, specifically at 'Trustee's Twilight Training' sessions. All Trustees are registered as members of AGBIS and are able and encouraged to attend relevant courses run by that and other organisations.

The Board meets a minimum of three times per year, and more frequently if necessary. Each meeting is preceded by Education, Finance & General Purposes and Governance and Nominations meetings. Remuneration and Strategic Planning ad hoc sub committees meet when required. The Head and Bursar attend all meetings described above.

The Trustees are aware of the Charity Code of Governance and continue to review it in conjunction with the objectives of the School.

Key Management Personnel

The Trustees consider that they, together with the Head, the Bursar, the Deputy Head Academic and the Deputy Head Pastoral are Key Management Personnel (see note 4 to the accounts):

All Trustees give of their time freely and no remuneration was paid during the year except legitimate travelling expenses.

The pay and remuneration of employed Key Management Personnel are set on appointment and reviewed annually. Several criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

RISK MANAGEMENT

Risks are identified, assessed and controls established by the Trustees, assisted by the Leadership Support Group and Senior Management Teams, throughout the year. A formal review of the Charity's Risk Management processes is undertaken by the Board on an annual basis.

The Trustees have assessed the risks to which the School is exposed, including operational and financial risks. In the opinion of the Trustees, the Charity has established resources and reviewed systems, which should allow the risks identified to be mitigated to an acceptable level in its day-to-day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The major risks are set out below with the School's strategy to address them.

Pupil numbers
Growing and maintaining pupil numbers is a major risk for the independent school sector as parents across the country are finding the increasing independent school fees are becoming less and less affordable. The demographic of Plymouth is finding this particularly challenging. Without effective marketing of what Plymouth College is able to offer with the additional benefit the School can bring to the pupils in terms of developing confident and talented young people, the School will suffer a decline in pupil numbers.

Quality of teaching
The quality of teaching and coaching needs to be constantly monitored and upgraded and the environment for education needs to be modernised where appropriate: ongoing work to improve the utilisation of pupils' academic tracking data is being performed to focus attention as needed in this area. The costs of providing education is continually increasing including the cost of utilities and the cost of food.

External risks
There are a number of risks that are outside of our control, such as the current political climate, pupil numbers, the threat of VAT being introduced on independent school fees, the potential loss of mandatory business rate relief and the impact of the Covid-19 pandemic.

These risks are firmly on the radar of Trustees, with financial strategy and contingency measures being developed to mitigate the risks.

Reputational risks
Finally, the risk to the business of the School that could be caused by a loss of reputation is an element that needs constant review through our recruitment of good staff, provision of a safe environment and robust behavioural as well as Health and Safety and Safeguarding policies.

GOING CONCERN AND LIQUIDITY RISK DISCLOSURE

The Charity's core activities, together with factors likely to affect its development, performance and position within the Independent School sector are set out in the above paragraphs. Similarly, the financial positions of the charity, its cash flows, liquidity position and borrowing facilities are described both in the preceding paragraphs and in the detail of the audited accounts that follow.

Plymouth College and St Dunstan's Abbey Schools Charity meets its day-to-day working requirements through an overdraft facility, which is due for further renewal in March 2022. COVID-19 has created material uncertainty for schools in assessing their forward plans. The two main areas of uncertainty relate to the operating model and the financing of the school. The Trustees have carried out a detailed review of all the risks and the financial impact. The school offered fee discounts while the school was closed to pupils and the pupils could not benefit from the facilities. A restructuring exercise was also undertaken along with a cost centre review. The Charity's forecasts and projections, taking into account reasonable and possible changes in trading performance, show that the Charity should be able to operate within the level of its current facility.

Statement of Trustees' Responsibilities
The Trustees (who are also directors of Plymouth College and St Dunstan's Abbey Schools Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees much not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources, including the income and expenditure of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to Auditors
Each of the Trustees of the company who held office at the date of approval of this report, as set out above, confirm that:

- so far as each Trustee is aware there is no relevant audit information of which the company's auditors are unaware; and

- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information needed by the auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the Board on - 7th February 2022

Mr. R Light
(Chair)

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

Opinion on the financial statements
In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources;
- 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.

We have audited the financial statements of Plymouth College and St Dunstan's Abbey Schools Charity ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure accounts), Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) .

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remain independent of the Group and Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

We have nothing to report in this regard.

Other Companies Act 2006 reporting
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report, which are included in the Trustees' Annual Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Based on our understanding of the Group, the Parent Charitable Company and the industry in which it operates, we identified that the principal laws and regulation that directly affect the financial statements to be the Companies Act 2006, the Charities Act 2011, Charities SORP and relevant Tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Group and Parent Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employment Law, Data Protection and Health and Safety Legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence;
- In addressing the risk of fraud in income recognition we considered management's incentives and opportunities for fraudulent manipulation of the financial statements and designed specific audit tests to respond to this risk, in particular tests to address the completeness of income risk; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY (CONTINUED).

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

Use of our report

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

DocuSigned by:
Heather Wheelhouse
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Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Bristol, UK

10 February 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2021 £**	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees	2	7,429,049	-	-	**7,429,049**	**7,468,431**
Ancillary income	3a	779,522	-	-	**779,522**	**1,040,579**
Donations and legacies:						
Donations	3b	6,697	10,000	-	**16,697**	**47,125**
Income from trading activities:						
Letting income		61,080	-	-	**61,080**	**33,649**
Trading income		4,494	-	-	**4,494**	**10,962**
Investment income	3c	4,287	-	-	**4,287**	**5,173**
Other						
Profit on sale of tangible fixed assets		242	-	-	**242**	-
TOTAL INCOME		8,285,371	10,000	-	**8,295,371**	8,605,919
EXPENDITURE ON:						
Charitable activities:						
School operating costs		7,581,988	7,589	-	**7,589,557**	**7,905,390**
Finance costs		186,844	-	-	**186,844**	**184,031**
Impairment on Property		435,774	-	-	**435,774**	-
Expenditure on raising funds:						
Cost of raising funds		625	-	-	**625**	**529**
Trading and lettings		15,967	-	-	**15,967**	**8,520**
TOTAL EXPENDITURE	4	8,221,198	7,589	-	**8,228,787**	8,098,470
Net gains / (losses) on investments		(867)	-	47,927	**47,060**	(29,869)
NET INCOME		63,306	2,411	47,927	**113,644**	477,580
Losses on revaluation of fixed assets		(2,064,226)	-	-	**(2,064,226)**	
Transfers		(10,000)	-	10,000	-	-
NET MOVEMENT IN FUNDS		(2,010,920)	2,411	57,927	**(1,950,582)**	477,580
Fund balances brought forward		7,030,033	583,637	337,730	**7,951,400**	7,473,820
Fund balances carried forward		5,019,113	586,048	395,657	**6,000,818**	7,951,400

The statement of financial activities includes all gains and losses in the year. All income and expenditure is derived from continuing activities.

The notes on pages 17 to 35 form part of these financial statements.

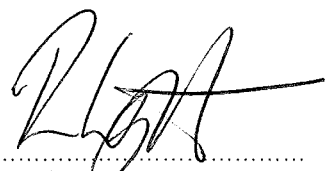
PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2021

	Note	Group		Charity	
		2021	2020	**2021**	2020
		£	£	**£**	£
FIXED ASSETS					
Intangible assets	5	**165,000**	180,000	**165,000**	180,000
Tangible assets	6	**10,156,479**	12,195,954	**1,902,334**	1,435,873
Investments	7	**92,024**	349,165	**-**	-
		10,413,503	12,725,119	**2,067,334**	1,615,873
CURRENT ASSETS					
Debtors	9	**693,630**	308,088	**531,298**	393,906
Debtors – Amounts falling due after one year		**-**	-	**1,545,504**	1,545,504
Cash at bank and in hand		**364,772**	535,545	**323,032**	22,299
		1,058,402	843,633	**2,399,834**	1,961,709
Creditors: Amounts falling due within one year	10	**(5,231,047)**	(4,900,152)	**(5,225,378)**	(4,868,604)
NET CURRENT LIABILITES		**(4,172,645)**	(4,056,519)	**(2,825,544)**	(2,906,895)
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,240,858**	8,668,600	**(758,210)**	(1,291,022)
Creditors: Amounts falling due after one year	11	**(239,040)**	(716,200)	**(689,968)**	(666,200)
Deferred taxation		**(1,000)**	(1,000)	**-**	-
TOTAL NET ASSETS / (LIABILITIES)		**6,000,818**	7,951,400	**(1,448,178)**	(1,957,222)
FUNDS					
Endowment fund:	14	**395,657**	337,730	**-**	-
Unrestricted funds:	15	**4,976,476**	4,413,170	**(1,468,435)**	(1,975,068)
Revaluation reserve	15	**-**	2,064,226	**-**	-
Designated funds	15	**42,637**	552,637	**-**	-
Restricted funds	16	**586,048**	583,637	**20,257**	17,846
		6,000,818	7,951,400	**(1,448,178)**	(1,957,222)

The School has taken advantage of section 408 of the Companies Act 2006 not to publish its own statement of financial activities. The School's net income for the year was £506,633 (2020: net income £514,186).

The financial statements were approved and authorised for issue by the Trustees on 7th February 2022 and signed on their behalf by:



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Mr R. Light
Trustee

Company Registration No. 05189426

The notes on pages 17 to 35 form part of these financial statements.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
CASH FLOW FROM OPERATING ACTIVITIES					
Net cash provided from operating activities	20		490,848		404,337
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income receipts		4,287		5,173	
Purchase of tangible fixed assets		(554,840)		(40,717)	
Proceeds from sale of tangible fixed assets		801		-	
Proceeds from sale of investments		97,701		-	
Net cash used in investing activities			(452,051)		(35,544)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank loans		(97,431)		(96,040)	
New bank loan		-		50,000	
Interest paid		(113,053)		(133,775)	
Net cash used in financing activities			(210,484)		(179,815)
(DECREASE) / INCREASE IN CASH EQUIVALENTS DURING THE YEAR			**(171,687)**		**188,978**
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING YEAR			(1,988,694)		(2,177,672)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			**(2,160,381)**		**(1,988,694)**
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash at bank and in hand		364,772		535,545	
Bank overdraft		(2,525,153)		(2,524,239)	
TOTAL CASH AND CASH EQUIVALENTS			**(2,160,381)**		**(1,988,694)**

Included in the cash at bank and in hand is £nil (2020: £500,896) in respect of amounts held in escrow, and which can only be used to fund certain future capital projects.

The notes on pages 17 to 35 form part of these financial statements.

1. Accounting Policies

(a) Charity information

Plymouth College and St Dunstan's Abbey Schools Charity is a registered charity and company limited by guarantee in England and Wales. The registered office is Plymouth College, Ford Park, Plymouth, PL4 6RN.

Plymouth College and St Dunstan's Abbey Schools Charity meets the definition of a public benefit entity under section 34 of FRS 102. The principal objectives of the charity are detailed in the Trustees' report found on page 4 of these financial statements.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act and the Charities Act 2011.

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

(c) Going Concern

The Financial Statements have been prepared on a going concern basis. Net assets at the balance sheet date were £6,000,818 and net current liabilities at the balance sheet date were £4,172,645. At the year-end, the bank overdraft was £2,525,153, there were positive cash balances of £364,772 and the level of unrestricted reserves is £4,976,476. The school does not hold free reserves as defined by the Charity Commission, as there is significant investment in the school buildings.

COVID-19 has created material uncertainty for schools in assessing their forward plans. The two main areas of uncertainty relate to the operating model and the financing of the school.

Operating Model

We have modelled the impact on our pupil numbers, other sources of income and our cost base. We made use of the Government's furlough scheme where possible. We have taken a prudent view on pupil numbers and have based income on information from regular contact with parents both in the UK and overseas. The Trustees have stress tested the budget for 2022-2023 and the fall in pupils that would be required to deem the charity to not be a going-concern was considered to be unrealistic.

While other income has reduced mainly due to the school being closed, we have secured a number of holiday clubs and summer lets of the facilities and will continue to secure contracts.

We have taken significant steps to restructure the teaching staffing costs with a view to delivering the curriculum in a smarter and more efficient way, building on the experience of our successful home learning programme. We have also addressed overstaffing in some departments and the need to streamline others. All major cost centres have been reviewed to achieve better commercial contracts and achieve better value for money.

Bank Facilities

The school currently operates under a bank overdraft. The positive cash balances are from the subsidiary accounts. The cash flow forecast demonstrates the school will operate within its bank facilities and will not require further funding. The bank reviews the facilities annually and the next review will be in March 2022. Whilst there is no guarantee that the bank will renew the overdraft facility, our discussions with them have been positive and they have indicated that the facility will be continue to be renewed. However, once the receipt for the sale of Millfields has been received, the Trustees will work with the bank to carry out a financial restructure which should ultimately reduce the level of borrowing.

While these events and conditions might indicate that an uncertainty exists that may cast doubt on the charity's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business, the Trustees do not believe the charity is not a going concern.

(d) Group accounts

These financial statements consolidate the results of the charity and its associated charities Plymouth College Trust and St Dunstan's Abbey School Trust on a line by line basis. The results of Plymouth College Trust include the results of its trading subsidiary, Plymouth College Enterprises Ltd and linked charity, Plymouth College General Charitable Trust, consolidated on a line by line basis.

A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by the Companies Act 2006 and the Charity SORP (2019). The parent company's net income for the year was £506,633 (2020 £514,186).

FRS 102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" – presentation of an entity only Statement of Cash Flow and related notes and disclosures.

(e) Fund accounting

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

Designated Funds are amounts that have been set aside at the discretion of the Trustee for a specific but not legally binding purpose.

Restricted funds are funds, which are for a specific purpose, and income comprises gifts, legacies and grants where there is no capital retention obligation or power but only trust law restriction to some specific purpose intended by the donor.

Endowment funds are funds where the capital must remain intact and only the income distributed for the stated purpose of the fund.

(f) Income

Income is recognised when the charity is legally entitled to the income, it is probable it will be received and the amount can be measured reliably.

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

Donations are recognised in the year in which the charity is entitled to receipt, it is considered probable that they will be received and the amount can be measured reliably. Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for activities restricted by the wishes of the donor are included as restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restrictions.

Investment income is accounted for on a receivable basis.

Legacies are included when it is probable that a payment will be made or property transferred that the school is entitled to and the amount or value can be reliably measured.

(g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been apportioned according to pupil numbers.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with statutory requirements. Redundancy costs are reported when the School is demonstrably committed to incurring such costs.

(h) Intangible fixed assets

Amortisation is provided to write off the cost of the 'usage agreement' of the all-weather hockey pitch at UCP St Mark & St John over the length of the agreement (30 years).

(i) Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost, and then subsequently recorded at cost less accumulated depreciation.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold Property	2% straight line
Computer Equipment	20% reducing balance
Fixed Plant	5% reducing balance
Motor Vehicles	25% reducing balance
Fixtures, Fittings and Equipment	20% reducing balance and 10% straight line

The Trustees have considered the freehold land and buildings and believe that the residual value (which can be supported by an external valuation undertaken in 2016) is such that any depreciation would be immaterial. Based on this, there is no depreciation charge for the year ended 31 August 2021.

Freehold land and buildings are impaired if there are indications that the carrying value exceeds their recoverable amount. Any impairment to their value is taken through the Statement of Financial Position. On disposal of land and buildings, a gain or loss is reported, being the difference between the proceeds and the carrying value of the asset.

Expenditure on school equipment is charged to the revenue account as the expense is incurred.

(j) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year-end.

Unlisted investments are held at cost.

(k) Pension costs

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay.

The pension cost for these schemes is recognised as it becomes payable.

(l) Leased Assets

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

(m) Advance Fees Scheme

The charity offers parents the opportunity to pay boarding and tuition fees in advance in accordance with a written contract. Quotations are given based on an annual increase in fees each year. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income. All amounts are included in creditors split between amounts falling due within one year and amounts falling due after more than one year.

(n) Financial Instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial

Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, within the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and intents either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets
Basic financial assets which include trade and other receivables and cash and bank balances are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial Liabilities
Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

(o) Taxation

The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

(p) Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Depreciation of tangible fixed assets
The Trustees exercise their judgement in assessing the expected remaining useful life of the assets held and expected residual values where appropriate.

The School properties, land and buildings, were professionally valued in May 2016 on an existing use basis. Based on the valuation provided, the Trustees believe that the residual value is such that any depreciation would be immaterial and hence they do not believe that it is necessary to provide for depreciation on the buildings.

Recoverability of Fee Debtors
Significant estimates included within the financial statements include provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual basis and provide for fee debtors as appropriate.

2. School Fees

	2021	2020
Fees receivable consist of:	**£**	£
Gross Fees	**9,664,626**	10,605,164
Less Fee Remissions	**(2,235,577)**	(3,136,733)
	7,429,049	7,468,431

(Included in fee remissions is £73,415 (2020:£803,548) of Covid-19 fee discount).

3. Other Income

a) Ancillary Income

	2021 £	2020 £
Unrestricted Funds:		
School meals receipts	**307,702**	303,399
Registration fees	**11,494**	11,210
Special needs income	**2,442**	20,574
Government furlough scheme	**88,213**	569,614
Other income	**291,317**	71,543
Examination income	**62,523**	50,689
Learn to Swim	**13,601**	12,900
Teacher training	**2,230**	650
	779,522	1,040,579

b) Donations Income

	2021 £	2020 £
Restricted donations:		
Mortimer's Jewellers	**10,000**	-
George Stephenson Pavilion	**-**	512
Other donations	**6,697**	46,613
	16,697	47,125

c) Investment Income

	2021 £	2020 £
Investment dividend income	**4,255**	4,820
Interest received	**32**	353
	4,287	5,173

All investment income in both current and prior year is unrestricted. All investment gains/losses in both current and prior year are in respect of endowment funds.

4. Analysis of Expenditure

(a) Expenditure:

2021	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	**Total 2021 £**
Expenditure on Charitable Activities:				
Teaching	3,785,173	273,390	95,861	**4,154,424**
Welfare	276,058	706,954	7,518	**990,530**
Premises	574,942	711,803	-	**1,286,745**
Support costs	548,228	470,284	5,378	**1,023,890**
Governance costs	-	133,988	-	**133,988**
Finance costs	-	186,844	-	**186,844**
Impairment on Property	-	435,774	-	**435,774**
	5,184,401	2,919,037	108,757	**8,212,195**
Other Expenditure:				
Cost of raising funds	-	625	-	**625**
Trading and lettings	-	15,967	-	**15,967**
Total Expenditure	5,184,401	2,935,629	108,757	**8,228,787**

2020

	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	**Total 2020 £**
Expenditure on Charitable Activities:				
Teaching	4,252,057	262,938	95,344	**4,610,339**
Welfare	311,537	509,375	-	**820,912**
Premises	658,629	617,979	-	**1,276,608**
Support costs	494,739	526,530	-	**1,021,269**
Governance costs	176,262	-	-	**176,262**
Finance costs	-	184,031	-	**184,031**
Loss on disposal of fixed assets	-	-	-	**-**
	5,893,224	2,100,853	95,344	**8,089,421**
Other Expenditure:				
Cost of raising funds	-	529	-	**529**
Trading and letting costs	-	8,520	-	**8,520**
Total Expenditure	5,893,224	2,109,902	95,344	**8,098,470**

Analysis of Support costs

2021

	Educational Operations £	Marketing £	**Total 2021 £**
Staff costs	402,736	111,862	**514,598**
Finance and administration	327,376	142,908	**470,284**
Redundancy	33,630	-	**33,630**
Depreciation	5,378	-	**5,378**
Total Support costs	769,120	254,770	**1,023,890**

2020

	Educational Operations £	Marketing £	**Total 2020 £**
Staff costs	307,338	108,495	**415,833**
Finance and administration	400,872	125,658	**526,530**
Redundancy	78,906	-	**78,906**
Total Support costs	787,116	234,153	**1,021,269**

(b) Net income/expenditure is stated after:

	2021 £	2020 £
Impairment on Property	**435,774**	-
Depreciation of tangible fixed assets:	**93,757**	95,344
Amortisation of intangible fixed assets	**15,000**	15,000
Operating leases	**63,288**	56,497
Interest payable on bank overdraft	**86,887**	105,307
Interest payable on bank loans	**26,167**	28,468
Auditors' remuneration for audit of annual financial statements	**39,000**	36,000
Other professional services from affiliates of audit firm:		
- Tax compliance services	**2,214**	1,000
- Other non-audit services	**984**	1,200
Bad debts	**10,879**	-

The above costs include irrecoverable VAT, where relevant

Six Trustees were reimbursed a total of £1,953 for travel expenses (2020 - £4,884 for travel expenses).

No other Trustee or person connected with them received any remuneration or other benefit during the year except for those listed in Note 22.

(c) Employer payroll costs (School and Group)	2021 £	2020 £
Wages and salaries	**4,164,468**	4,670,601
Social security costs	**391,498**	429,835
Pension contributions	**430,289**	471,841
Other allowances and costs	**125,676**	193,941
Redundancy	**72,470**	96,506
	5,184,401	5,862,724

Of the redundancy costs, £9,294 was included in creditors or accruals at the year-end (2020 - £96,506). These costs relate to restructuring of the staff body to align with the School's future curriculum demands and operating model.

The number of employees whose gross salaries amounted to £60,000 or over in the year was as follows:

	2021	2020
£60,000 - £70,000	**-**	1
£70,000 - £80,000	**2**	2
£80,000 - £90,000	**1**	-
£110,000 - £120,000	**1**	1

The total employer contributions in the year towards pension scheme contributions for the above 4 (2020: 4) staff members were £42,334 (2020: £33,820)

The key management personnel of the School and the Group are detailed in the Trustees' Report. The total emoluments for these personnel in the year, including employers' NI and pension contributions, was £419,952 (2020: £535,898).

The average number of employees of the School and the Group analysed by function was:

	2021	2020
Charity:		
Teaching staff	**74**	80
Teaching support staff	**35**	39
Premises staff	**33**	29
Welfare staff	**11**	12
Support staff	**19**	36
	172	196

5. Intangible Fixed Assets

The 2013 Astro Turf agreement with University College Plymouth St Mark & St John for £300,000 to be placed in escrow account drawn down at £15,000 per annum for the first 15 years and £5,000 per annum for the remaining 15 years to reflect the usage of the pitch. As at 31 August 2021 the value was £165,000 (2020: £180,000).

6. Tangible Fixed Assets

Group:	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	**Group Total**
Cost	£	£	£	£	**£**
At 1 September 2020	11,584,167	22,333	861,399	176,049	**12,643,948**
Additions	162,983	-	391,857	-	**554,840**
Disposal/Transfer	1,578	(1,578)	-	(23,490)	**(23,490)**
Impairment	(2,500,000)	-	-	-	**(2,500,000)**
At 31 August 2021	9,248,728	20,755	1,253,256	152,559	**10,675,298**
Depreciation					
At 1 September 2020	-	-	320,663	127,331	**447,994**
Charge for the Year	-	-	80,861	12,896	**93,757**
Eliminated on Disposal	-	-	-	(22,932)	**(22,932)**
At 31 August 2021	-	-	401,524	117,295	**518,819**
Net Book Value					
At 31 August 2021	9,248,728	20,755	851,732	35,264	**10,156,479**
At 31 August 2020	11,584,167	22,333	540,736	48,718	**12,195,954**

The historical cost equivalent of the freehold property is £9,820,042 (2020: £9,655,481).

Charity:	Freehold Property	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	**Charity Total**
Cost	£	£	£	£	**£**
At 1 September 2020	846,154	22,333	861,399	91,280	**1,821,166**
Additions	162,983		391,857		**554,840**
Disposal/Transfer	1,578	(1,578)			-
At 31 August 2021	1,010,715	20,755	1,253,256	91,280	**2,376,006**
Depreciation					
At 1 September 2020	-	-	320,663	64,630	**385,293**
Charge for the Year	-	-	80,861	7,518	**88,379**
Eliminated on Disposal	-	-			
At 31 August 2021	-	-	401,524	72,148	**473,672**
Net Book Value					
At 31 August 2021	1,010,715	20,755	851,732	19,132	**1,902,334**
At 31 August 2020	846,154	22,333	540,736	26,650	**1,435,873**

The Group has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value of any of the above assets previously carried at valuation, as their deemed cost.

The amount reported for the Millfields site was based on an 'existing use' valuation carried out in September 2018 and following the decision by the Trustees to move the Prep School to the Senior School site at Ford Park, from September 2021, the property has been placed on the market with Savills at a recommended sales value of £2,950,000. This has resulted in an impairment adjustment of £2,500,000.

7. Investments

(a) Group:

	Unrestricted	Endowment	**Total 2021**	Total 2020
	£	£	**£**	£
Balance at 1 September 2020	11,435	337,730	**349,165**	369,034
Additions (Net of management fee)		10,000	**10,000**	10,000
Disposals	(11,435)	(255,706)	**(267,141)**	-
Gain/loss on revaluation	-	-	-	(29,869)
Balance at 31 August 2021	-	92,024	**92,024**	349,165
Listed on the Stock Exchange	-	-	-	267,141
Cash deposits	-	92,024	**92,024**	82,024
	-	92,024	**92,024**	349,165

The historical cost of the listed investments is £nil (2020: £178,123).

(b) Investments held in the portfolio at the year-end were:

	2021	2020
	£	£
Endowment Funds		
M & G Charifund - Income Units	-	80,578
Schroder UK Growth Fund	-	32,580
Invesco Fund	-	17,424
Mellon Investment Funds	-	25,077
Invesco Managers	-	13,612
M & G Securities	-	17,456
Henderson UK Property	-	10,761
ISHARES II Plc – Barclays Capital	-	7,544
Standard Life – UK SMLLR Acc Retail	-	11,901
Standard Life – Global Absolute Return Strat	-	6,210
FIL Investment – Fidelity Moneybuilder Income	-	11,475
Allianz Global Invest – Allianz Gilt Yield Fund A Inc	-	18,260
Barclays Multi-Manager Fund – GlobalAccess GBL High Yield	-	2,827
Unrestricted Funds	-	11,436
	-	267,141

8. Group Undertakings' Financial Results

(a) Plymouth College Trust

The consolidated position reported in these financial statements includes Plymouth College Trust, registered charity number 306949, which was created prior to the merger with St Dunstan's Abbey School in 2004 to hold the assets previously owned by Plymouth College. The consolidated trading results for the Trust, including its subsidiary Plymouth College Enterprises Ltd are shown below:

	2021 £	2020 £
Other trading income		
Letting income	-	-
Trading income	**67,964**	76,030
Investment income	**4,255**	4,820
(Loss)/gain on disposal of fixed assets	**242**	-
	72,461	80,850
Charitable expenditure		
Donations to Plymouth College and St Dunstan's Abbey Schools Charity	**(4,255)**	(4,820)
Governance costs	**(3,100)**	(3,000)
Finance Costs	**(60)**	-
Other expenditure		
Trading and lettings	**(69,188)**	(77,621)
Net gains/(losses) on investments	**47,060**	(29,869)
Net income/(expenditure) for the year	**42,918**	(34,460)

The donations to Plymouth College and St Dunstan's Abbey Schools Charity of £4,255 (2020: £4,820) are eliminated on consolidation.

The assets of Plymouth College Trust were:	2021 £	2020 £
Tangible fixed assets	**5,304,145**	5,310,080
Investments	**92,024**	349,165
Current Assets	**2,939,966**	2,594,890
Creditors – falling due within one year	**(192,470)**	(153,387)
Creditors – falling due after one year	**(1,595,504)**	(1,595,504)
Deferred Taxation	**(1,000)**	(1,000)
Net assets	**6,547,161**	6,504,244

(a) Plymouth College Enterprises Limited

Plymouth College Enterprises Limited, registered company number 03911069, is a wholly owned subsidiary of Plymouth College Trust. From 1 May 2000, it operated the School Shop, which sold school uniform and limited educational supplies. During 2001, it diversified into transport. In November 2002, Schooltogs (formerly Pinder and Tuckwell Limited) took over the running of the School Shop paying commission quarterly based on Shop Turnover. Since 2018, this has been taken over by F R Monkhouse Ltd.

The trading results of the company for the year are consolidated within the Plymouth College Trust financial statements. The trading results for the company as extracted from the audited financial statements are summarised below:

	2021 £	2020 £
Turnover	**67,964**	76,030
Cost of sales	**(15,967)**	(18,520)
Gross profit	**51,997**	57,510
Administrative expenses	**(53,221)**	(60,087)
Profit on disposal of fixed assets	**242**	-
	(982)	(2,577)
Taxation	-	-
Gift aid payment	-	-
Loss for the year	**(982)**	(2,577)

Profits will be gifted to the Trust in future years under the gift aid provisions.

The assets of Plymouth College Enterprises Limited were:	**2021** £	2020 £
Tangible fixed assets	**16,132**	22,068
Current assets	**88,678**	59,609
	104,810	81,677
Creditors amounts falling due within one year	**(33,882)**	(9,765)
Deferred taxation	**(1,000)**	(1,000)
	69,928	70,912
Representing:		
Share capital	**100**	100
Profit and loss account	**69,828**	70,812
	69,928	70,912

(b) St Dunstan's Abbey School Trust

The consolidated position reported in these financial statements includes St Dunstan's Abbey School Trust, registered charity number 306736, which was created prior to the merger with Plymouth College in 2004 to hold the assets previously owned by St Dunstan's Abbey School. The financial results for the Trust are shown below:

	2021 £	2020 £
Income	**32**	353
Expenditure	**(2,575)**	(2,500)
Impairment on property	**(435,774)**	-
Net expenditure for the year	**(438,317)**	(2,147)

The assets of St Dunstan's Abbey School Trust were:	**2021** £	2020 £
Tangible fixed assets	**2,950,000**	5,450,000
Current Assets	**503,067**	503,035
Creditors – falling due within one year	**(30,010)**	(27,435)
Creditors – falling due after one year	**(2,521,224)**	(2,521,224)
Net assets	**901,833**	3,404,376

All of the above subsidiaries have the same registered office as the School.

9. Debtors

	Group		Charity	
	2021 £	2020 £	**2021** £	2020 £
Fees receivable	**244,385**	231,720	**244,385**	231,720
Loan Plymouth College Trust – long-term	**-**	-	**1,545,504**	1,545,504
Group debtors	**-**	-	**119,108**	91,633
Other debtors	**371,096**	38,852	**89,656**	33,037
Prepayments	**78,149**	37,516	**78,149**	37,516
	693,630	308,088	**2,076,802**	1,939,410

The assets of Plymouth College Trust and St Dunstan's Abbey School Trust provide security for the bank borrowing of the charity (see note 11).

10. Creditors: Amounts falling due within one year

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Bank overdraft (secured)	**2,525,153**	2,524,239	**2,525,153**	2,524,239
Trade creditors	**400,365**	147,864	**392,221**	141,099
Group creditors	**-**	-	**97,702**	21,645
Other creditors	**795,318**	897,900	**709,154**	858,760
Tax and social security	**104,731**	101,628	**104,443**	101,628
Accruals	**87,702**	78,217	**78,927**	70,929
Fees received in advance	**751,976**	1,050,444	**751,976**	1,050,444
Bank loans (secured) (see note 12)	**555,802**	97,360	**555,802**	97,360
Bank loans (unsecured) (see note 12)	**10,000**	2,500	**10,000**	2,500
	5,231,047	4,900,152	**5,225,378**	4,868,604

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

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
OPM loan - unsecured	**50,000**	50,000	**-**	-
Loan: St Dunstan's Abbey School Trust	**-**	-	**500,928**	-
Bank loans (secured) (see note 12)	**-**	553,371	**-**	553,371
Bank loans (unsecured) (see note 12)	**37,500**	47,500	**37,500**	47,500
Fees received in advance	**151,540**	65,329	**151,540**	65,329
	239,040	716,200	**689,968**	666,200

12. Bank Loan

The School has loan facilities, secured and unsecured as follows:

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Due within one year	**565,802**	99,860	**565,802**	99,860
Due within 1-2 years	**10,000**	107,360	**10,000**	107,360
Due within 2-5 years	**27,500**	322,081	**27,500**	322,081
Due after 5 years	**-**	171,431	**-**	171,431
	603,302	700,732	**603,302**	700,732

The unsecured bank loan related to the Bounce Back loans that the Government issued during the Covid-19 pandemic and is repayable over 5 years.

The bank borrowing is secured by a charge over the freehold property of the Group in favour of Lloyds Bank. The aggregate of secured liabilities (bank loans and overdraft) is £3,080,955. At the year-end, the School was in technical breach of its loan covenants and as a result, the loans are shown as repayable on demand but the bank continue to treat the loans on the terms originally agreed.

The consolidated bank loan originally for £760,000 is being repaid over 15 years.

The loan for the freehold property, The Haven, was for £280,000 and is being repaid over 15 years.

The third loan was for £717,000, which was for various works, refurbishment of the school's all weather pitch, renovations to The Haven freehold property and £300,000 for a long licence for use of Astroturf.

Interest on these loans is at varying fixed rates and is shown in Note 4(b).

13. Financial Instruments

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Financial assets that are debt instruments measured at amortised cost:				
Fees	**244,385**	231,720	**244,385**	231,720
Other debtors	**371,096**	38,852	**164,811**	33,037
Other amounts due from group undertakings	**-**	-	**1,545,504**	1,545,504
	615,481	270,752	**1,954,700**	1,810,261
Equity instruments measured at market value	**-**	296,337	**-**	-
Financial liabilities measured at amortised cost:				
Bank overdraft	**2,525,153**	2,524,239	**2,525,153**	2,524,239
Bank loans	**603,302**	700,732	**603,302**	700,731
Trade creditors	**400,365**	147,864	**392,221**	141,099
Other creditors	**795,318**	894,400	**709,154**	858,760
Accruals	**87,702**	80,217	**78,927**	70,929
OPM loan	**50,000**	50,000	**-**	-
	4,461,840	4,397,952	**4,308,757**	4,295,758

14. a) Allocation of the Group's Net Assets 2021

2021

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Endowment Funds	395,657	-	-	**395,657**
Unrestricted Funds				
General reserve	9,453,000	(4,236,484)	(240,040)	**4,976,476**
Designated funds	-	42,637	-	**42,637**
Restricted Funds				
Foundation	-	334	-	**334**
J.C. Herringshaw – Chemistry	-	4,827	-	**4,827**
George Stephenson Pavilion	-	973	-	**973**
Astronomy donation – Prep School	-	10,000	-	**10,000**
Appeal funds	564,846	-	-	**564,846**
St Dunstan's Abbey funds	-	946	-	**946**
Mortimer's Jewellers	-	4,122	-	**4,122**
	10,413,503	(4,172,645)	(240,040)	**6,000,818**

2020

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Endowment Funds	337,729	-	-	**337,729**
Unrestricted Funds				
General reserve	9,758,318	(4,627,948)	(717,200)	**4,413,170**
Revaluation reserves	2,064,226	-	-	**2,064,226**
Designated funds	-	552,637	-	**552,637**
Restricted Funds				
Foundation	-	334	-	**334**
J.C. Herringshaw – Chemistry	-	4,827	-	**4,827**
George Stephenson Pavilion	-	2,685	-	**2,685**
Astronomy donation – Prep School	-	10,000	-	**10,000**
Appeal funds	564,846	-	-	**564,846**
St Dunstan's Abbey funds	-	946	-	**946**
	12,725,119	(4,056,519)	(717,200)	**7,951,400**

b) Allocation of the Charity's Net Liabilities

2021

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Unrestricted Funds				
General reserve	2,067,334	(2,845,801)	(689,968)	**(1,468,435)**
Restricted Funds				
Foundation	-	334		**334**
J.C. Herringshaw – Chemistry	-	4,827		**4,827**
George Stephenson Pavilion	-	973		**973**
Astronomy donation – Prep School	-	10,000		**10,000**
Mortimer's Jewellers	-	4,123		**4,123**
	2,067,334	(2,825,544)	(689,968)	**(1,448,178)**

2020

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Unrestricted Funds				
General reserve	1,615,873	(2,924,741)	(666,200)	**(1,975,068)**
Restricted Funds				
Foundation	-	334	-	**334**
J.C. Herringshaw – Chemistry	-	4,827	-	**4,827**
George Stephenson Pavilion	-	2,685	-	**2,685**
Astronomy donation – Prep School	-	10,000	-	**10,000**
Mortimer's Jewellers	-	-	-	-
	1,615,873	(2,906,895)	(666,200)	**(1,957,222)**

15. Unrestricted Funds – Movement in the Year

a) Group

2021

	Balance at 31 August 2020	Income	Expenditure	RGL / Transfers	Balance at 31 August 2021
	£	£	£	£	£
General reserve	4,413,170	8,285,371	(8,221,198)	499,133	**4,976,476**
Revaluation reserve	2,064,226	-	-	(2,064,226)	-
Designated funds	552,637	-	-	(510,000)	**42,637**
	7,030,033	8,285,371	(8,221,198)	(2,075,093)	**5,019,113**

2020

	Balance at 31 August 2019	Income	Expenditure	URGL / Transfers	Balance at 31 August 2020
	£	£	£	£	£
General reserve	3,905,470	8,605,407	(8,097,925)	218	**4,413,170**
Revaluation reserve	2,064,226	-	-	-	**2,064,226**
Designated funds	562,637	-	-	(10,000)	**552,637**
	6,532,333	8,605,407	(8,097,425)	(9,782)	**7,030,033**

Designated Funds

These funds represents

- the funds set aside by the Trustees to replace the endowments expended, over a period of 25 years, totalling £42,637 (2020: £52,637)
- the funds received following the sale of Captain's House had been put aside for future expenditure, totalling £nil (2020: £500,000).

b) Charity

2021

	Balance at 31 August 2020	Income	Expenditure	Transfers	Balance at 31 August 2021
	£	£	£	£	£
General Reserve	(1,975,068)	8,290,603	(7,783,970)	-	**(1,468,435)**

2020

	Balance at 31 August 2019	Income	Expenditure	Transfers	Balance at 31 August 2020
	£	£	£	£	£
General Reserve	(2,489,287)	8,604,090	(8,089,871)	-	**(1,975,068)**

The general reserve represents the free funds of the charity, which are not designated for any particular purpose.

16. Restricted Funds – Movement in the Year

a) Group

2021

	Balance at 31 August 2020	Income	Expenditure	**Balance at 31 August 2021**
	£	£	£	**£**
Foundation	334	-	-	334
J.C. Herringshaw – Chemistry	4,827	-	-	4,827
Astronomy donation – Prep School	10,000	-	-	10,000
George Stephenson Pavilion	2,685	-	(1,712)	973
St Dunstan's Abbey – Restricted Funds	946	-	-	946
Appeal Funds	564,846	-	-	564,846
Mortimer's Jewellers	-	10,000	(5,877)	4,123
	583,638	10,000	(7,589)	586,049

2020

	Balance at 31 August 2019	Income	Expenditure	**Balance at 31 August 2020**
	£	£	£	**£**
Foundation	334	-	-	334
J.C. Herringshaw – Chemistry	4,827	-	-	4,827
Astronomy donation – Prep School	10,000	-	-	10,000
George Stephenson Pavilion	2,718	512	(545)	2,685
St Dunstan's Abbey – Restricted Funds	946	-	-	946
Appeal Funds	564,846	-	-	564,846
	583,671	512	(545)	583,638

b) Charity

2021

	Balance at 31 August 2020	Income	Expenditure	**Balance at 31 August 2021**
	£	£	£	**£**
Foundation	334	-	-	**334**
J.C. Herringshaw – Chemistry	4,827	-	-	**4,827**
Astronomy donation – Prep School	10,000	-	-	**10,000**
George Stephenson Pavilion	2,685	-	(1,712)	**973**
Mortimer's Jewellers	-	10,000	(5,877)	**4,123**
	17,846	10,000	(7,589)	**20,257**

2020

	Balance at 31 August 2019	Income	Expenditure	**Balance at 31 August 2020**
	£	£	£	**£**
Foundation	334	-	-	**334**
J.C. Herringshaw – Chemistry	4,827	-	-	**4,827**
Astronomy donation – Prep School	10,000	-	-	**10,000**
George Stephenson Pavilion	2,718	512	(545)	**2,685**
	17,879	512	(545)	**17,846**

Foundation

In previous years, the Foundation office raised £7,944 for specific projects. The majority was utilised in prior financial years towards a new gym. However, some funds remain where the project donated for has a balance that has not yet reached the target necessary to fulfil the specific appeal.

J.C Herringshaw – Chemistry

In the year ended 31st August 2015, the School received £5,000 from the estate of Jillian Clara Herringshaw for the furtherance of chemistry study at Plymouth College. Part of these funds were utilised to purchase a cup to be awarded annually for Chemistry: the remainder has not been utilised yet.

Astronomy Donation – Prep School

The Prep School received a £10,000 donation towards the furtherance of Astronomy at the school. This has not been utilised yet.

George Stephenson Pavilion

In the prior year, the School received donations totalling £32,004 towards the refurbishment of the old sports pavilion in memory of alumnus George Stephenson. £28,831 of this was spent on the refurbishment to date, alongside additional funds from the School. During the year, the School has received permission from the donors to use the remainder to set up a coffee shop in the Pavilion. At year-end, £1,712 had been spent on branded coffee cups.

Mortimer's Jewellers

During the year, the School spent £5,877 on Senior Sports equipment following a donation of £10,000 from Mortimer's Jewellers.

17. Endowed Funds – Movement in the Year

Group

2021

	Balance at 31 August 2020 £	Income/ Expenditure £	Investment losses/transfer £	**Balance at 31 August 2021 £**
Plymouth College Education Prize and Scholarship Fund	337,730	-	57,927	395,657
Endowed Funds - Group	337,730	-	57,927	395,657

2020

	Balance at 31 August 2019 £	Income/ Expenditure £	Investment gains and losses/transfer £	**Balance at 31 August 2020 £**
Plymouth College Education Prize and Scholarship Fund	357,817	-	(20,087)	337,730
Endowed Funds - Group	357,817	-	(20,087)	337,730

18. Operating Leases – Group and Charity

At 31 August 2021, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	**38,391**	46,749
Between two and five years	**110,099**	45,669
Over five years	**35,298**	-
	183,788	92,418

19. Contingent Liabilities

(a) The music/hospitality suite was completed and brought into use during 2004. An agreement between Plymouth College Trust and the OPM Club was reached whereby the OPM Club paid a lease premium of £439,303 for the granting of a 999-year landlord-repairing lease of the hospitality suite, for a peppercorn rent. The Plymouth College and St Dunstan's Abbey Schools Charity pays the OPM Club for the use of the facilities during school hours.

Under the terms of the agreement, should the OPM Club have to vacate the premises for various reasons (the likelihood of which is considered remote) then the Trust will have to repay to the OPM Club an amount equal to the lease premium, together with interest compounded annually in line with the RPI. During the year 2016-2017, the OPM Club resolved to freeze this RPI escalator for ten years effective from 1st September 2016.

The Trust believes the possibility of repayment is remote and so has recognised the income and has not incorporated the contingent liability into the accounts. The annual value accruing will be presented annually by way of a note to the accounts.

The OPM Club has taken a charge over the freehold properties which will duly be discharged if clause 7 of the Legal, Mortgage and Deed of Easement Agreement is triggered whereby Plymouth College and St Dunstan's Abbey School Charity repays all sums of money liabilities and interest.

(b) Since August 2006, the assets of Plymouth College Trust have been used to secure the bank borrowing of Plymouth College and St Dunstan's Abbey Schools Charity by guarantee to Lloyds Bank Plc. Assets at the Ford Park site owned by Plymouth College Trust were subject to this charge. During 2018-19, the guarantee was extended so that the freehold property assets of the Group are used to secure bank borrowing of the Charity. The level of borrowings currently secured under this charge is £3,080,955 (2020: £2,524,240).

The trust believes the possibility of the bank exercising this charge is remote and so no provision has been included in the accounts.

20. Notes to the Statement of Cash Flows

Reconciliation of net income to net cash inflow from operating activities:

	2021	2020
	£	£
Net Income	**113,644**	477,580
Non-operating cash flows eliminated:		
Interest received and investment income	**(4,286)**	(5,173)
Interest payable	**113,053**	133,775
Depreciation charges	**93,757**	95,344
Amortisation charges	**15,000**	15,000
Impairment on Property	**435,774**	-
Profit / Loss on disposal of fixed assets	**(242)**	-
Increase / Decrease in debtors	**(169,043)**	31,535
Increase/Decrease in creditors	**(49,749)**	(363,593)
Loss/Gain on investments	**(57,060)**	19,869
Net cash inflow from operating activities	**490,848**	404,337

		2021		2020
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		**(2,160,381)**		**(1,988,694)**
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Cash at bank and in hand	364,772		535,545	
Bank overdraft	(2,525,153)		(2,524,239)	
TOTAL CASH AND CASH EQUIVALENTS		**(2,160,381)**		**(1,988,694)**

Analysis of net debt	At 1 September 2020	Cash flows	Non-cash flows	**At 31 August 2021**
	£	£	£	**£**
Cash balances	535,545	(170,773)	-	364,772
Overdraft	(2,524,239)	(914)	-	(2,525,153)
Bank loans due in under one year	(99,860)	97,429	(553,371)	(555,802)
Bank loans due in more than one year	(600,871)	10,000	553,371	(37,500)
	(2,689,425)	**(64,258)**	**-**	**(2,753,683)**

21. Pension Schemes

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay. £67,025 was payable for the year ended 31 August 2021 (2020: £73,585). Of this, £4,943 was outstanding at year-end.

Contributions are charged in the statement of financial activities as they accrue.

The pension cost for these schemes is recognised as it becomes payable.

22. Related Parties

Certain Trustees may have children at the school who receive bursaries or scholarships; these are assessed and awarded on the same terms available to all parents.

No Trustees provided professional services to the school during the year, (2020 £1,275 – Total 1 Trustee). The legal authority for payments to Trustees is a power in the charity's governing documents.

As at 31 August 2021, Plymouth College Trust owes £1,545,504 (2020: £1,545,504) to Plymouth College and St Dunstan's Abbey Schools Charity.

As at 31 August 2021, £97,701 (2020: £nil) was owed to Plymouth College Trust. This relates to the proceeds from the sale of the M&G Charifund investment which were received by Plymouth College and St Dunstan's Abbey Schools Charity

As at 31 August 2021, St Dunstan's Abbey School Trust owes £26,434 (2020: £21,435) to Plymouth College and St Dunstan's Abbey Schools Charity. This balance relates to audit fees and other professional fees settled by Plymouth College and St Dunstan's Abbey Schools Charity on behalf of St Dunstan's Abbey School Trust. Plymouth College and St Dunstan's Abbey Schools Charity owes £500,928 to St Dunstan's Abbey School Trust. This balance relates to the transfer of cash received on closing the Escrow Account to reduce the total overdraft facility with Lloyds Bank Plc.

As at 31 August 2021, Plymouth College and St Dunstan's Abbey Schools Charity owes £63,340 (2020: £57,640) to Plymouth College Enterprises Limited who in turn owes Plymouth College and St Dunstan's Abbey Schools Charity £22,638 (2020: £6,728) as at year-end. Other group entities were recharged costs totalling £48,707 (2020: £47,718) by Plymouth College and St Dunstan's Abbey Schools Charity, and invoiced the same entity £63,470 (2020: £65,068) for services provided. Plymouth College Enterprises donates any taxable profits made each year to Plymouth College and St Dunstan's Abbey Schools Charity in the following financial year.

During the year, a sum of £15,000 was paid to the spouse of the Head, Mrs J Hayward, for the assistance with the administration of COVID testing of the pupils.

There are no other related party transactions or balances to disclose.

23. Post Balance Sheet Event

In September 2021, the Preparatory School was relocated from Millfields to the main School site. The property is held in St Dunstan's Abbey School Trust and was subsequently put on the property market using Savills as the agent with an anticipated sales value of £2.95 million.

PMC Education Trust

England & Wales - Charity number 1105544

Accounts

PLYMOUTH COLLEGE AND
ST DUNSTAN'S ABBEY SCHOOLS CHARITY
(A company limited by guarantee)

Charity No: 1105544
Company No: 05189426

REPORT AND FINANCIAL STATEMENTS

31 August 2020

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

REPORT AND FINANCIAL STATEMENTS 31 AUGUST 2020

CONTENTS Page

Trustees, Officers and Advisors	1/2
Trustees' Annual Report (Including Trustees' Strategic Report)	3/10
Independent Auditor's Report	11/13
Consolidated Statement of Financial Activities	14
Balance Sheets	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17/33

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CHARITY INFORMATION

Charity Registration Number:	1105544	
Company Registration Number:	05189426	
Company Secretary:	Mrs A Sheehan	Resigned 31st July 2020
	Mr TD Williams	Appointed 1st August 2020
Registered Office:	Plymouth College Ford Park Plymouth Devon PL4 6RN	
Head of the Senior and Prep School	Mr J Cohen	Resigned 31st July 2020
	Mrs J Hayward	Appointed 1st August 2020
Bursar and Clerk to Governors	Mrs Sarah Wills	Resigned 20th September 2019
	Mrs Anne Sheehan Interim Bursar	Appointed 9th September 2019, resigned 8th May2020
	Mr Tim Williams	Appointed 1st August 2020.

The day-to-day running of the College is delegated to the Head and the Senior Leadership Teams respectively:

Mrs J Hayward	Head
Mr T Williams	Bursar and Clerk to Governors
Mr A Carr	Deputy Head Academic
Mr C Irish	Deputy Head Pastoral

GOVERNORS (DIRECTORS)

Details of Governors (Directors) and officers of the company who served during the year are:

Mr D R Woodgate BSc, MBA	Chairman
Dr P Atkinson MBChB, MRCGP Dip, SEM	Vice Chairman
Mrs A C Mills ACIS, MCIPD	Resigned 29th January 2021
Mrs C Hammond BSc Econ	Resigned 27th March 2020
Mrs. S Seth	
Mr A Brett BSc, MInst RE	
Mr C Morton	
Mrs A Morton	
Mrs L Clark	

The Governors are appointed by the Board for a term of four years. They can be re-elected.

NOMINATED/REPRESENTATIVES

Plymouth University	Mrs K Davis FHEA, MEd, PGCE, BSc Resigned 31st August 2020
University of St Mark and St John	Mr S Plant
Bishop of Exeter	Dr A Williams BSc, MSC, PhD
Flag Officer Sea Training	Not filled
Rector of Minster Church of St Andrew's	Not filled

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

PROFESSIONAL ADVISORS

Bankers:	Lloyds Bank PLC Royal Parade Plymouth Devon PL1 1HB
Solicitors:	Wolferstans 60/64 North Hill Plymouth Devon PL4 8EP
Auditors:	BDO LLP Bridgewater House Counterslip Bristol BS1 6BX
Insurance Brokers:	Marsh Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment Manager:	Barclays Wealth Management Ground Floor West Tay House 300 Bath Street Glasgow G2 4LH

TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2020. The financial statements comply with the requirements of the Charities Act 2011, the Charities SORP (FRS 102) and the Companies Act 2006.

PUBLIC BENEFIT

The Governors confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Governors and College Officers actively encourage the contribution of time, money, resources and talent across the full range of the College community for the furtherance of public benefit at the local, regional and international levels.

Although the Covid-19 pandemic severely affected the ability of the College to assist charitably in many ways a significant number of organisations in the local community, including local maintained schools, community groups and local charities, still benefitted from use of College facilities for part of the year and from financial support. This support ranged from pupils' fundraising initiatives and from the involvement of pupils and staff in events such as concerts and community events. As a consequence of the pandemic, the College also supported the NHS front line workers with the production of safety face visors in the CDT Department. Many of the College students also volunteered to assist in residential and care homes when the outbreak occurred. Examples of such joint projects include, not exclusively:

Supporting charities

Our pupil led Charity Committee is a thriving organisation that, through a variety of fund-raising events, continually encourages support for charities which in the current year included Cancer Research UK, Medic Malawi, Skekinah, Jeremiah's Journey, Hurricane Irma Victims Fund, the NSPCC, Parkinson UK, Breast Cancer Now Research and Care Charity and SSAFA among others. Through these opportunities to serve others and to participate with other communities, our pupils also benefit from a meaningful interaction with those outside our College community.

Teaming up with local schools

The College recognises how fortunate it is to have its facilities and looks to give others the opportunity to benefit from them. During this year, the sports pitches at all sites have been loaned to local schools. Our minibuses have been used by local schools and charities and the school buildings have been provided to local schools for hosting music exams.

We offer Junior Sports Leader Award (JSLA) accreditation for our pupils working with local schools. Under this scheme, our pupils qualify as young sports leaders and are able to run events for local schools like the Festival of Sport noted below.

During the year, we provided placements, support and professional development for trainee teachers who will work in any part of the education sector. We also provided placements for individuals either applying for a PGCE or about to start it to give them the experience they require before embarking on their course.

Making our facilities available to the community

We make our facilities available to the community in a number of ways, some of which are set out below. We are mindful of our own financial position and therefore, where we had to charge for some of the activities, these charges were kept to a minimum.

The Festival of Sport is a day where local primary schools visit Plymouth College for a sports day competing against each other. The event in the summer is run annually by our older pupils and staff but could not be held this year because of the Covid-19 outbreak.

Local Scout Groups this year hired our bunkhouse on Dartmoor for camps and outdoor activities. The groups also had use of our minibuses at just the cost of replacement fuel.

We have been running the Combined Cadet Force in conjunction with Stoke Damerel School for many years now. This is a joint project with a local maintained school where we provide the facilities and staff and both our pupils and visiting pupils come together to enjoy training trips and events. This year they took part in the Remembrance Day services, adventure training activities and a formal inspection of the contingent.

During the summer we make our facilities available for the National Citizens' Service programme. Working alongside the Plymouth Argyll Community Trust, we are able to make available accommodation, minibuses, our sports centre and many other facilities.

Plymouth College supports Plymouth Leander Swimming Club through the provision of coaches and the rent at below-commercial rates for use of the school swimming pool.

Bursary programme

In addition to the very substantial benefits the College brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer: £452,718 (2019 - £579,297) of means tested bursaries were provided in the year 2019-20. The College uses parents' fees for the funding bursaries.

There are certain other discounts offered by the College in addition to bursaries in order to help families maintain continuity in the education of their children, such as discounts for children whose parents serve in HM Armed Forces and sibling discounts where parents have more than one child at the College.

As a charity, all the income of the College must be applied for educational purposes. As an educational charity, we enjoy tax exemptions on our educational activities provided these are applied for our charitable aims. As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive for these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies. We are registered for VAT; however, as an educational charity we are unable to reclaim VAT input tax on the majority of our costs, as they are exempt for VAT purposes. We also pay tax as an employer through the PAYE and national insurance contributions we make.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Company is established are the advancement of the education of boys and girls in accordance with the Christian faith. In particular, but without prejudice to the generality of the foregoing, to provide and conduct a day or a day and boarding school or schools in which religious instruction is given in accordance with the doctrines of the Church of England and any ancillary or incidental and other associated activities for the benefit of the community.

The College provides continuous education from the pre-school stage to university entrance. Boarding is available from age 11, or earlier at the discretion of the Head. Both the Senior and Preparatory Schools are fully co-educational. The College follows the broad thrust of the National Curriculum.

Aims and Intended Impact

Plymouth College seeks to produce happy, knowledgeable and caring young adults who gain confidence in learning and who strive to reach their full potential. We aim to provide a diverse and enriching education that promotes self-discipline, motivation and excellence in addition to consideration for others. The nine Plymouth College Principles (resilience, integrity, aspiration, respect, collaboration, service, communication, reflectiveness and resourcefulness) provide the foundation upon which the holistic education at the College is based and are integral to daily life. They offer guidance to all members of the Plymouth College community, build character and underpin everything that is done. Above all, we wish to see our pupils become independent and self-sufficient citizens who will succeed and contribute responsibly as members of a global community.

Plymouth College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parent evenings in addition to end of term and year reports. The College maintains regular contact with parents and guardians throughout the year through more informal contacts and newsletters.

The College welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that we will be able to educate and develop him/her to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the College that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, race, religion or disability do not form part of our assessment process. We are an equal opportunity organisation and are committed to a working environment free from discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

STRATEGIC REPORT

Overall Achievement and Performance.

Plymouth College had a large range of outstanding academic outcomes in 2020. The public examinations were affected by the pandemic and associated cancellation of all exams, which were replaced by Centre Assessed Grades. These CAGs were set by collating evidence driven by internal assessment data from across the A level and GCSE courses, set by the Heads of Department and validated by the Director of Studies and the Exams Officer. At A level we achieved 66% A* to B grades, with one third of pupils attaining ABB or better, and a pass rate of 99%. Across all A level equivalent courses we achieved 72% in the A* to B range. Pupils on our BTEC course did exceptionally well in 2020, with 69% of the extended diploma pupils gaining DDD or better and a 100% pass rate. The DfE did not produce performance indicators for this set of results, but our internal CEM monitoring gave a residual of +0.18 against predictions

based on average GCSE grades. At GCSE and IGCSE, 53% of all grades were grades 9-7 or A*A, with 89% at 9-5 (at least a strong pass) and a pass rate of 97%. The average GCSE points score for 2020 was 6.6, against an average of the previous 4 years of 6.0.

Despite the turmoil surrounding the release of examination results our students remained focussed and this was reflected in their university destinations, with a large range of courses at high level institutions.

The school ethos of Educate, Enrich and Empower is fundamental in giving our pupils the knowledge and ability to attain such a fabulous range of examination results and university destinations, but everything we do at Plymouth College instils a rich range of skills that serve our pupils well both while at school and for their lifelong pursuits. We are proud of the achievements our pupils make both within and beyond the classroom, and I cannot hope to list all the varied and wonderful things that our pupils achieved in 2020.

Prep pupils have again made excellent academic progress this year. End of Key Stage two indicators are above national standards in both English and Maths and several Year 6 pupils achieved success in gaining scholarships to the senior school.

Examination results are very important for any school and securing the best possible set of results for our pupils always has been and will remain one of our principal concerns, but such results are not the only measure of success. As a school, we do not forget that whilst good examination grades are both a key to unlock further opportunities and an objective measure of learning at a particular stage of an individual's life, they are not the only reason that parents invest in a school such as ours. The richness and the diversity of all that goes on beyond the classroom and the formal curriculum plays just as important a part in shaping the lives of the young people who pass through this school.

Music and Drama (MGB)

Our traditional autumn term events included Remembrance Day (solos from Eden Bishop and Lucas Drayton in Howard Goodall's "Do Not Stand at My Grave and Weep", with choral accompaniment) and the Carol Service at St Andrew's Church. From September to March, the usual round of instrumental and vocal evenings ran, and last week before Christmas, there was the annual House Music Competition, with strong team contributions from all houses.

The Drama Department had been leading a production of The Addams Family musical, which was unable to be performed due to lockdown. At the prep school, huge amounts of work had gone into rehearsing for The Lion King, which got so tantalisingly close to performance. However, individual speech and drama lessons, as well as instrumental and singing lessons moved online, and students and parents showed great ingenuity learning to use the remote software and online music packages that their resourceful teachers introduced them to. A significant number of students took online exams across the whole range of grades 1-8.

Students and the prep and senior schools were rehearsed as an online choir, and worked remotely with the opera singer and OPM Davd Webb to put together a performance of Ben E. King's "Stand By Me". David said that he hopes to work with us again face to face as soon as conditions allow - we very much look forward to that.

Sport (PMM)

Hockey, Netball, Rugby and Football are all played in their appropriate seasons and many teams have been successful in a wide-ranging fixture list at all ages. Unfortunately, the Coronavirus Pandemic meant that no Cricket or Athletics could take place in the Summer Term. Rugby teams enjoyed a busy and successful fixture list against a range of different opponents, although the annual visit to the Rosslyn Park National Schools' 7's competition fell victim to the Coronavirus Pandemic too. Off the back of a hugely successful tour to South Africa in July of 2019, Girls' Sport continued to thrive with fixtures and competitive opportunities a plenty in Netball and Hockey. Whilst school Cricket opportunities were limited, the return to play in July and August of 2020 saw two current pupils selected to play for the full Devon Minor Counties side. On one occasion - in a fixture versus Cornwall - Plymouth College pupils and alumni accounted for 5 of the 22 players who took to the field.

In swimming, our partnership with Plymouth Leander Club, where the College provides the majority of the elite swimmers, continues to deliver a hugely successful programme of coaching and competitions to our young athletes.

The Fencing Academy had another very successful year with several pupils winning medals at numerous domestic and international competitions.

Equestrian pursuits play an increasing part in school life with many dedicated riders. Students have represented the school at a range of NSEA inter-school competitions as well as competing successfully at independent events such as the Winter National Dressage finals.

Whilst the year has been curtailed by the global pandemic, thus limiting the opportunities in a range of sports, there remains a strong interest in sport at the College and the role of honour has been expanded to include over 170 current and former pupils who represented their country since the year 2000.

Other Activities (OR)

The Duke of Edinburgh Award Scheme, Ten Tors, Young Enterprise, Combined Cadet Force and Business competitions all remain extremely popular with pupils, providing a broad range of extra-curricular activities for the pupils, complimenting the bespoke and personalised nature of education at the school.

Alongside the delivery of the Outdoor element of the Level 3 BTEC course, which includes theory lessons and a day's practical activity each week for both Lower and Upper 6th, the Outdoor Department also runs a number of extra-curricular programmes. Unfortunately, the 30 pupils who trained for 6 months for the Ten Tors challenge were unable to participate due to the Covid-19 outbreak forcing the event to be cancelled. Plymouth College normally enters two 35 mile teams (we were on track for a Yr10 girls team and a mixed Yr 9 team), as well as a mixed 55 mile team, this year we also had a mixed 45 mile team. Expeditions were planned for the South West Coast Path, the Brecon Beacons, Dartmoor, the River Wye, the Lake District and the Yorkshire Dales but had to be cancelled. Our DofE programme (Bronze 22, Silver 12, Gold 10) had to be curtailed and the expeditions shunted to the year 2020-21. Despite this, a number of pupils received the DofE award for completing their Physical, Skill and Volunteering sections during lockdown. The Outdoor option in senior games has grown in popularity, with 20 students regularly participating. A highlight was a lecture at Exeter University with Bren Orton and two pupils receiving the British Canoeing White Water Award. Less formally, our dynamic Outdoor Education team also ran popular after-school outdoor clubs throughout the year before the Covid-19 Lockdown in which students experienced diverse activities including canoeing, caving, coasteering and bush craft. There was unfortunately no opportunity to complete the usual National Three Peaks Challenge, the Activity Week at the end of term or DofE expeditions in the summer holidays.

Again, pupils across the Prep school enjoyed a wide range of activities and trips before the pandemic hit us in March. Infant trips included a Year 1 visit to the aquarium and a Year 2 trip to Buckland Abbey as part of their world explorers topic. In the juniors, Year 3 and 4 were the only year groups that were able to go on a residential trip. This was an amazing sleepover with the sharks at the aquarium. Unfortunately, the Year 5 and 6 residentials were postponed and cancelled. The highlight for the whole school was the fantastic Big Bang event full of explosions and fun at the Senior school. Parents and grandparents have been entertained watching productions that included a Year 5 and 6 showcase of sketches, poems, drama and songs and a wonderful Early Years nativity play. Again, unfortunately many shows and productions, including Year 6's musical of the Lion King had to be cancelled. They still rehearsed and were able to record excerpts from the show.

Pupil Numbers

The school roll averaged 557 across the academic year, of which 161 were pupils at the Preparatory School and 396 were at the Senior School.

Facilities

Comprehensive maintenance work is an ongoing cycle to refresh the 'envelope' of many of our older and listed buildings. As the Prep School site will be relocating from the Millfields to the Senior School site at Ford Park new facilities for CDT and Art were created over the summer to empty the building which will house the new Prep School.

Health and Safety

A great deal of time was spent during the second half of the year managing safety in relation to the Covid-19 outbreak. Risk Assessments to manage the change in circumstances were constantly updated throughout the year. The School formally briefs all Governors on Health and Safety matters on an annual basis; in addition to this Health and Safety meetings with Governor representation are held termly and Health and Safety updates have become a standing agenda item at all meetings of the Full Board of Governors. A comprehensive Fire Risk Assessment, Asbestos inspection and Legionella assessment all provide a focus for maintenance issues.

Financial Review

The Trustees are pleased that the academic year 2019-20 continued to show a surplus on a consolidated basis. The Trustees had previously reviewed the financial model and strategy of the two schools and had created a plan to make them operate more cost effectively without changing the quality of the teaching, the pastoral care provided to our pupils and staff and the maintenance of the facilities. In addition to this, a decision was taken during the year to relocate the Prep School to the Senior School site at Ford Park to enable even greater efficiencies in the operation of both schools. Work began on this relocation during the year. There continued to be a focus on pupil recruitment and there is an ongoing curriculum review.

Key financial performance indicators, which the Trustees monitor closely to assess the School's financial performance, include overall surplus or deficit as described above, pupil numbers, percentage of gross fees offered as remissions and staff costs as a percentage of income. These combine over recent years to show the impact of restructuring to move towards the delivery of a curriculum offering that remains broad and balanced while being both sustainable for the School and more affordable for families. The key financial performance indicators are reviewed by the Trustees at each meeting and during 2020-2021, these will be reviewed and further ones identified.

Most freehold assets are held in two holding charities, Plymouth College Trust and St Dunstan's Abbey School Trust, as detailed below; on a consolidated basis the group of charities holds reserves of £7,951,400 (2019: £7,473,820). The School's general reserves are in deficit by £1,975,068 at the year-end compared to £2,489,287 (2019). The need for day-to-day working capital is being met by careful management of short-term liquid resources in the absence of free reserves; restricted funds - £583,637 and endowment funds - £337,730.

Since August 2006, the assets of Plymouth College Trust have been used to secure the bank borrowing of Plymouth College and St Dunstan's Abbey Schools Charity by guarantee to Lloyds Bank Plc. Assets at the Ford Park site owned by Plymouth College Trust were subject to this charge. During 2018-19, the guarantee was extended so that the freehold property assets of the Group are used to secure bank borrowing of the Charity.

Grant-Making Policy

This year the total value of scholarships, bursaries and other allowances was £2.3m (2019: £2.4m 2018: £2.2m 2017:£2.4m, 2016: £2.4m, 2015: £2.5m and 2014: £2.4m). It is the Governors' policy to award scholarships on the basis of educational or co-curricular potential and rigorously means tested bursaries are granted where appropriate. The value of scholarships has increased in recent years as the difficulty in recruiting high quality pupils increased, though it has now stabilised and the international reputation of the school has continued to grow. There is currently no endowment sum to provide scholarships or bursaries, which are all provided from current income, but the Governors intend to build up a reserve which may eventually be used to offer education to a wider spectrum of society. Information about fee assistance through bursaries is provided on request to all applying to join the College and our 'Policy on Financial Assistance' is displayed on the College internet site and available to the public.

Assistance for Teaching Staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our school.

Access Policy

It is important to the College that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our grant-making policies, together with our many community links, contribute to a widening of access to the education we offer and the facilities we enjoy.

Plans for Future Periods

The Senior Leadership Team supported by the Trustees are carrying out a detailed review of various aspects of the School including the estates master plan, financial restructuring and continuing to work on simplifying the group structure. The programme of restructuring continued in this financial year together with investment in the marketing with a view to improving the effectiveness of the Marketing and Admissions Department. The services of an external consultant were engaged to assist with this aim. The priorities for the next few years include a maintenance programme for the site, continuing to implement the restructure and consolidating long-term links locally and internationally with agents and investment in targeted online marketing campaigns.

Investment Policy

The Trustees are authorised by the Memorandum of Association and by the Trustee Act 2000 to deposit money and to invest funds in any manner provided that they obtain appropriate advice from a qualified individual and keep the investments under review. The School works with investment managers who manage the investments on a discretionary basis.

The Trustees intend that the real value of the College assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The specific objectives for restricted and unrestricted funds are as follows:

- Restricted Funds - Income (to supplement scholarships and bursaries)
- Unrestricted Funds - A balance of income and capital growth

Under the direction of the Charity Commission, in 2020 £10,000 is to be invested annually over 25 years into restricted funds to replace a permanent endowment, the income of which is to be used to help finance scholarships and bursaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and was incorporated on 26 July 2004. It is governed by a Memorandum and Articles of Association. In the event of the company being wound up no member will have to pay an amount exceeding £10.

The company began operating on 1 September 2004 and was incorporated to run the combined schools of Plymouth College and Mannamead School (established 1877) and St Dunstan's Abbey School (established 1865). These schools were previously run by two separate charities.

The charities retained their freehold assets - the school buildings - and were renamed:

Plymouth College and Mannamead School	became Plymouth College Trust
St Dunstan's Abbey School	became St Dunstan's Abbey School Trust

The company has use of the assets of these two trusts under a licence agreement.

The company has consolidated the financial statements of Plymouth College Trust (charity number 306949) and St Dunstan's Abbey School Trust (charity number 306736) as required by Financial Reporting Standard (FRS) 102 'Accounting for Subsidiary Undertakings'.

Plymouth College Trust (formerly Plymouth College and Mannamead School) has secured the borrowings of the new company on its freehold property, which was valued at £4.7 million in May 2016 on an existing use basis.

St Dunstan's Abbey School Trust (formerly St Dunstan's Abbey School) borrowed money from Plymouth College Trust to improve its freehold property and build a sports hall complex. Plymouth College Trust took a legal charge over the freehold property of this charity. The freehold property of this charity on a current use basis was valued at £5.9 million in September 2016 and this valuation was adopted as deemed cost on transition to FRS 102.

At the balance sheet date Plymouth College Trust owes £1,545,504 (2019 - £1,534,254) to Plymouth College & St Dunstan's Abbey Schools Charity.

Induction training is provided for all Trustees on appointment, and further training is given from time to time during the year, specifically at 'Governor's Twilight Training' sessions. All Governors are registered as members of AGBIS and are able and encouraged to attend relevant courses run by that and other organisations.

The Board meets a minimum of three times per year, and more frequently if necessary. Each meeting is preceded by Education, Estates, Finance and Governance and Nominations meetings. Remuneration and Strategic Planning ad hoc sub committees meet when required. The Head and Bursar attend all meetings described above.

The Trustees are aware of the Charity Code of Governance and will be reviewing it in conjunction with the objective of the College during the coming year.

Key Management Personnel

The Trustees consider that they, together with the Head, the Bursar, the Deputy Head Academic and the Deputy Head Pastoral are Key Management Personnel (see note 4 to the accounts):

All Trustees give of their time freely and no remuneration was paid during the year except legitimate travelling expenses.

The pay and remuneration of employed Key Management Personnel are set on appointment and reviewed annually. Several criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

RISK MANAGEMENT

Risks are identified, assessed and controls established by the Trustees, assisted by the Leadership Support Group and Senior Management Teams, throughout the year. A formal review of the Charity's Risk Management processes is undertaken by the Board on an annual basis.

The Trustees have assessed the risks to which the College is exposed, including operational and financial risks. In the opinion of the trustees, the Charity has established resources and reviewed systems which should allow the risks identified to be mitigated to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The major risks are set out below with the College's strategy to address them.

Pupil numbers

Growing and maintaining pupil numbers is a major risk for the independent school sector as parents across the country are finding the increasing independent school fees are becoming less and less affordable. The demographic of Plymouth is finding this particularly challenging. Without effective marketing of what Plymouth College is able to offer with the additional benefit the College can bring to the pupils in terms of developing confident and talented young people, the College will suffer a decline in pupil numbers.

Quality of teaching

The quality of teaching and coaching needs to be constantly monitored and upgraded and the environment for education needs to be modernised where appropriate: ongoing work to improve the utilisation of pupils' academic tracking data is being performed to focus attention as needed in this area. The costs of providing education is continually increasing including the cost of utilities and the cost of food.

External risks

There are a number of risks that are outside of our control, such as the current political climate, pupil numbers, the threat of VAT being introduced on independent school fees, the potential loss of mandatory business rate relief and the impact of the Covid 19 pandemic. These risks are firmly on the radar of Trustees, with financial strategy and contingency measures being developed to mitigate the risks.

Reputational risks

Finally, the risk to the business of the College that could be caused by a loss of reputation is an element that needs constant review through our recruitment of good staff, provision of a safe environment and robust behavioural as well as Health and Safety policies.

GOING CONCERN AND LIQUIDITY RISK DISCLOSURE

The Charity's core activities, together with factors likely to affect its development, performance and position within the Independent School sector are set out in the above paragraphs. Similarly, the financial positions of the charity, its cash flows, liquidity position and borrowing facilities are described both in the preceding paragraphs and in the detail of the audited accounts that follow.

Plymouth College and St Dunstan's Abbey Schools Charity meets its day-to-day working requirements through an overdraft facility, which is due for further renewal in March 2022. COVID-19 has created material uncertainty for schools in assessing their forward plans. The two main areas of uncertainty relate to the operating model and the financing of the school. The governors have carried out a detailed review of all the risks and the financial impact. The school offered fee discounts while the school was closed to pupils and the pupils could not benefit from the facilities, a restructuring exercise was also undertaken along with a cost centre review. The Charity's forecasts and projections, taking into account reasonable and possible changes in trading performance, show that the Charity should be able to operate within the level of its current facility.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Plymouth College and St Dunstan's Abbey Schools Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the Trustees 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 the group and of the surplus or deficit of the group for that period. In preparing those financial statements, the trustees are required to:

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

The Trustees are responsible for ensuring adequate accounting records are maintained that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and group 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 the group and ensuring their proper application in accordance with charity law, and hence for taking steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to Auditors

Each of the directors of the company who held office at the date of approval of this report, as set out above, confirm that:

- so far as each Director is aware there is no relevant audit information of which the company's auditors are unaware; and
- each Director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the Board on 26th April 2021.

Mr D.R. Woodgate BSc, MBA
(Chairman)

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

Opinion

We have audited the financial statements of Plymouth College and St Dunstan's Abbey Schools Charity ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 August 2020 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources 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 Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' 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 Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY CONTINUED)

Use of our report

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

BDO LLP

Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Bristol, UK
Date: 11 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2020 £**	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees	2	7,468,431	-	-	**7,468,431**	8,427,496
Ancillary income	3a	1,040,579	-	-	**1,040,579**	906,093
Donations and legacies:						
Donations	3b	46,613	512	-	**47,125**	53,269
Income from trading activities:						
Letting income		33,649	-	-	**33,649**	174,583
Trading income		10,962	-	-	**10,962**	11,199
Investment income	3c	5,173	-	-	**5,173**	7,347
TOTAL INCOME		8,605,407	512	-	**8,605,919**	9,579,987
EXPENDITURE ON:						
Charitable activities:						
School operating costs		7,904,845	545	-	**7,905,390**	9,296,534
Finance costs		184,031	-	-	**184,031**	190,038
Expenditure on raising funds:						
Cost of raising funds		529	-	-	**529**	4,078
Trading and lettings		8,520	-	-	**8.520**	6,906
TOTAL EXPENDITURE	4	8,097,925	545	-	**8,098,470**	9,497,556
Net gains / (losses) on investments		218	-	(30,087)	**(29,869)**	(10,033)
NET INCOME / (EXPENDITURE)		507,700	(33)	(30,087)	477,580	72,398
Transfers		(10,000)	-	10,000	**-**	-
NET MOVEMENT IN FUNDS		497,700	(33)	(20,087)	477,580	72,398
Fund balances brought forward		6,532,333	583,670	357,817	**7,473,820**	7,401,422
Fund balances carried forward		7,030,033	583,637	337,730	7,951,400	7,473,820

The College has taken advantage of section 408 of the Companies Act 2006 not to publish its own statement of financial activities. The College's net income for the year was £514,186 (2019 £81,894).

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

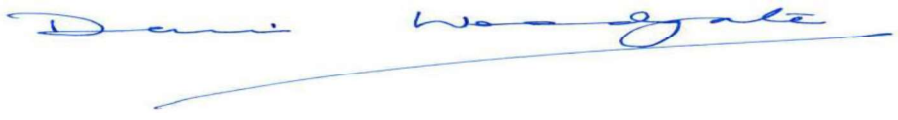
The statement of financial activities includes all gains and losses in the year. All income and expenditure is derived from continuing activities.

The notes on pages 17 to 33 form part of these financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2020

	Note	Group		Charity	
		2020	2019	**2020**	2019
		£	£	**£**	£
FIXED ASSETS					
Intangible assets	5	**180,000**	195,000	**180,000**	195,000
Tangible assets	6	**12,195,954**	12,250,581	**1,435,873**	1,483,144
Investments	7	**349,165**	369,034	**-**	-
		12,725,119	12,814,615	**1,615,873**	1,678,144
CURRENT ASSETS					
Debtors	9	**308,088**	339,623	**393,906**	430,691
Debtors – Amounts falling due after one year			-	**1,545,504**	1,534,254
Cash at bank and in hand		**535,545**	563,215	**22,299**	18,679
		843.633	902,837	**1,961,709**	1,983,624
Creditors: Amounts falling due within one year	10	**(4,900,152)**	(5,385,482)	**(4,868,604)**	(5,326,025)
NET CURRENT LIABILITES		**(4,056,519)**	(4,482,645)	**(2,906,895)**	(3,342,401)
TOTAL ASSETS LESS CURRENT LIABILITIES		**8,668,600**	8,331,970	**(1,291,022)**	(1,664,257)
Creditors: Amounts falling due after one year	11	**(716,200)**	(857,150)	**(666,200)**	(807,151)
Deferred taxation		**(1,000)**	(1,000)	**-**	-
TOTAL NET ASSETS / (LIABILITIES)		**7,951,400**	7,473,820	**(1,957,222)**	(2,471,408)
FUNDS					
Endowment fund:	14	**337,730**	357,817	**-**	-
Unrestricted funds:	15	**6,977,396**	6,469,696	**(1,975,068)**	(2,489,287)
Restricted funds	16	**583,637**	583,670	**17,846**	17,879
Designated funds	15	**52,637**	62,637	**-**	-
		7,951,400	7,473,820	**(1,957,222)**	(2,471,408)

The financial statements were approved and authorised for issue by the Trustees on 26th April 2021 and signed on their behalf by:



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Mr D.R. Woodgate BSc, MBA
Trustee

Company Registration No. 05189426

The notes on pages 17 to 33 form part of these financial statements.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
CASH FLOW FROM OPERATING ACTIVITIES					
Net cash provided from operating activities	20		432,805		184,301
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income receipts		5,173		7,347	
Purchase of tangible fixed assets		(40,717)		(243,719)	
Proceeds from sale of tangible fixed assets		-		-	
Payment for investments		-		(10,000)	
Net cash used in investing activities			(35,544)		(246,372)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank loans		(96,040)		(101,455)	
New bank loan		50,000		-	
Bank charges		(28,468)		(51,018)	
Interest paid		(133,775)		(134,555)	
Net cash used in financing activities			(208,283)		(287,028)
INCREASE / (DECREASE) IN CASH EQUIVALENTS DURING THE YEAR			**188,978**		**(349,099)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING YEAR			(2,177,672)		(1,828,573)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			**(1,988,694)**		**(2,177,672)**
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Cash at bank and in hand		535,545		563,214	
Bank overdraft		(2,524,239)		(2,740,886)	
TOTAL CASH AND CASH EQUIVALENTS			**(1,988,694)**		**(2,177,672)**

Included in the cash at bank and in hand is £500,896 (2019: £500,543) in respect of amounts held in escrow, and which can only be used to fund certain future capital projects.

The notes on pages 17 to 33 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting Policies

(a) Charity information

Plymouth College and St Dunstan's Abbey Schools Charity is a registered charity and company limited by guarantee in England and Wales. The registered office is Plymouth College, Ford Park Road, Plymouth, PL4 6RN.

Plymouth College and St Dunstan's Abbey Schools Charity meets the definition of a public benefit entity under section 34 of FRS 102. The principal objectives of the charity are detailed in the Trustees' report found on page 4 of these financial statements.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) – (Charities SORP (FRS 102)).

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

(c) Going Concern

The Financial Statements have been prepared on a going concern basis. Net assets at the balance sheet date were £7,951,400 and net current liabilities at the balance sheet date were £4,056,519. At the year-end, the bank overdraft was £2,524,239, there were positive cash balances of £535,545 and the level of unrestricted reserves is £6,977,396. The school does not hold free reserves as defined by the Charity Commission as there is significant investment in the school buildings.

COVID-19 has created material uncertainty for schools in assessing their forward plans. The two main areas of uncertainty relate to the operating model and the financing of the school.

Operating Model

We have modelled the impact on our pupil numbers, other sources of income and our cost base. We made use of the Government's furlough scheme where possible. We have taken a prudent view on pupil numbers and have based income on information from regular contact with parents both in the UK and overseas. The governors have stress tested the budget for 21/22 and the fall in pupils that would be required to deem the charity to not be a going-concern was considered to be unrealistic.

While other income has reduced mainly due to the school being closed, we have secured a number of holiday clubs and summer lets of the facilities and will continue to secure contracts.

We have taken significant steps to restructure the teaching staffing costs with a view to delivering the curriculum in a smarter and more efficient way, building on the experience of our successful home learning programme. We have also addressed overstaffing in some departments and the need to streamline others. All major cost centres have been reviewed to achieve better commercial contracts and achieve better value for money.

Bank Facilities

The school currently operates under a bank overdraft. The positive cash balances are from the subsidiary accounts. The cash flow forecast demonstrates the school will operate within its bank facilities and will not require further funding. The bank reviews the facilities annually and the next review will be in March 2022. Whilst there is no guarantee that the bank will renew the overdraft facility, our discussions with them have been positive and they have indicated that the facility will be continued to be renewed.

While these events and conditions might indicate that an uncertainty exists that may cast doubt on the charity's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business, the governors do not believe the charity is not a going concern.

(d) Group accounts

These financial statements consolidate the results of the charity and its associated charities Plymouth College Trust and St Dunstan's Abbey School Trust on a line by line basis. The results of Plymouth College Trust include the results of its trading subsidiary, Plymouth College Enterprises Ltd and linked charity, Plymouth College General Charitable Trust, consolidated on a line by line basis.

The assets and liabilities of the charities are consolidated in the balance sheet. The gross income and gross expenditure of the charities are included in the consolidated Statement of Financial Activities.

A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by the Companies Act 2006 and the Charity SORP (2019). The parent company's net income for the year was £514,186 (2019 £81,894).

FRS 102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" – presentation of an entity only Statement of Cash Flow and related notes and disclosures.

(e) Fund accounting

Unrestricted funds comprise general designated funds which have been designated by the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds, which are for a specific purpose, and income comprises gifts, legacies and grants where there is no capital retention obligation or power but only trust law restriction to some specific purpose intended by the donor.

Endowment funds are funds where the capital must remain intact and only the income distributed for the stated purpose of the fund.

(f) Income

Income is recognised when the charity is legally entitled to the income, it is probable it will be received and the amount can be measured reliably.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

Donations are recognised in the year in which the charity is entitled to receipt, it is considered probable that they will be received and the amount can be measured reliably. Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for activities restricted by the wishes of the donor are included as restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restrictions.

Investment income is accounted for on a receivable basis.

Legacies are included when it is probable that a payment will be made or property transferred that the school is entitled to and the amount or value can be reliably measured.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

(g) Expenditure

All expenditure is accounted for on accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been apportioned according to pupil numbers.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with statutory requirements. Redundancy costs are reported when the School is demonstrably committed to incurring such costs.

(h) Intangible fixed assets

Amortisation is provided to write off the cost of the 'usage agreement' of the all-weather hockey pitch at UCP St Mark & St John over the length of the agreement (30 years).

(i) Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost, and then subsequently recorded at cost less accumulated depreciation.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold Property	2% straight line
Computer Equipment	20% reducing balance
Fixed Plant	5% reducing balance
Motor Vehicles	25% reducing balance
Fixtures, Fittings and Equipment	20% reducing balance and 10% straight line

The trustees estimate that the residual values of the freehold buildings are equal to or greater than their cost and so depreciation has not been provided in the year on the grounds that it would not be considered material; certain property is carried at valuation.

Expenditure on school equipment is charged to the revenue account as the expense is incurred.

(j) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Unlisted investments are held at cost.

(k) Pension costs

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay.

The pension cost for these schemes is recognised as it becomes payable.

(l) Leased Assets

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

(m) Advance Fees Scheme

The charity offers parents the opportunity to pay boarding and tuition fees in advance in accordance with a written contract. Quotations are given based on an annual increase in fees each year. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income. All amounts are included in creditors split between amounts falling due within one year and amounts falling due after more than one year.

(n) Financial Instruments

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

Financial assets and liabilities are offset, within the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and intents either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets
Basic financial assets which include trade and other receivables and cash and bank balances are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial Liabilities
Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

(o) Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Depreciation of tangible fixed assets
The Trustees exercise their judgement in assessing the expected remaining useful life of the assets held and expected residual values where appropriate.

In the opinion of the Trustees, the residual value of historical buildings is such that the resulting depreciation charge would be immaterial to the accounts and therefore no depreciation is provided against these buildings.

2. School Fees

	2020	2019
	£	£
Fees receivable consist of:		
Gross Fees	**10,605,164**	10,800,254
Less Fee Remissions	**(3,136,733)**	(2,372,758)
	7,468,431	8,427,496

(Included in fee remissions in 2020 is £803,548 of Covid-19 fee discount).

3. Other Income

a) Ancillary Income

	2020	2019
	£	£
Unrestricted Funds:		
School meals receipts	**303,399**	422,341
Registration fees	**11,210**	15,797
Special needs income	**20,574**	31,655
Government furlough scheme	**569,614**	-
Other income	**71,543**	330,188
Examination income	**50,689**	80,531
Learn to Swim	**12,900**	25,226
Teacher training	**650**	355
	1,040,579	906,093

b) Donations Income

	2020	2019
	£	£
Restricted donations – George Stephenson Pavilion	**512**	32,005
Other donations	**46,613**	21,264
	47,125	53,269

c) Investment Income

	2020	2019
	£	£
Investment dividend income	**4,820**	6,863
Interest received	**353**	484
	5,173	7,347

All investment income in both current and prior year is unrestricted. All investment gains/losses in both current and prior year are in respect of endowment funds.

4. Analysis of Expenditure

(a) Expenditure on Charitable Activities:

	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	**Total 2020 £**	Total 2019 £
Teaching	4,252,057	262,938	95,344	**4,610,339**	5,333,773
Welfare	311,537	509,375	-	**820,912**	1,087,177
Premises	658,629	617,979	-	**1,276,608**	1,530,142
Support costs	494,739	526,530	-	**1,021,269**	1,172,382
Governance costs	176,262	-	-	**176,262**	137,087
Loss on disposal of fixed assets	-	-	-	**-**	35,973
	5,893,224	1,916,822	95,344	**7,905,390**	9,296,534
Other Expenditure:					
Fundraising costs	-	529	-	**529**	4,078
Trading and letting costs	-	8,520	-	**8,520**	6,906
Finance costs	-	184,031	-	**184,031**	190,038
	-	193,080	-	**193,080**	201,022
Total Expenditure	5,893,224	2,109,902	95,344	**8,098,470**	9,497,556

Analysis of Support costs

	Educational Operations £	Marketing £	**Total 2020 £**	Total 2019 £
Staff costs	307,338	108,495	**415,833**	485,012
Finance and administration	400,872	125,658	**526,530**	609,503
Redundancy	78,906	-	**78,906**	77,867
Total Support costs	787,116	234,153	**1,021,269**	1,172,382

(b) Net income/expenditure is stated after:

	2020	2019
	£	£
Loss on disposal of tangible fixed assets	**-**	35,973
Depreciation of tangible fixed assets:	**95,344**	83,191
Amortisation of intangible fixed assets	**15,000**	15,000
Operating leases	**56,497**	53,430
Interest payable on bank overdraft including setup charges	**133,775**	152,217
Interest payable on bank loans	**28,468**	33,356
Auditors' remuneration for audit of annual financial statements	**36,000**	36,000
Other professional services from affiliates of audit firm:		
- Tax compliance services	**1,000**	1,000
- Other non-audit services	**1,200**	1,200
Bad debts	**-**	70,908

The above costs include irrecoverable VAT, where relevant

Six Trustees were reimbursed a total of £4,884 for travel expenses (2019 - £8,574 for travel expenses).

No other Trustee or person connected with them received any remuneration or other benefit during the year except for those listed in Note 20.

(c) Employer payroll costs (School and Group)

	2020	2019
	£	£
Wages and salaries	**4,670,601**	4,991,098
Social security costs	**429,835**	457,908
Pension contributions	**471,841**	583,964
Other allowances and costs	**193,941**	62,491
Redundancy	**96,506**	117,525
	5,862,724	6,212,986

Of the redundancy costs, £96,506 was included in creditors or accruals at the year end (2019 - £95,867). These costs relate to restructuring of the staff body to align with the School's future curriculum demands and operating model.

The number of employees whose gross salaries amounted to £60,000 or over in the year was as follows:

	2020	2019
£60,000 - £70,000	**1**	1
£70,000 - £80,000	**2**	1
£80,000 - £90,000	**-**	1
£170,000 - £180,000	**1**	-

The key management personnel of the School and the Group are detailed in the Trustees' Report. The total emoluments for these personnel in the year, including employers' NI and pension contributions, was £535,898 (2019: £530,681).

The average number of employees of the School and the Group analysed by function was:

	2020	2019
Charity:		
Teaching staff	**80**	88
Teaching support staff	**39**	27
Premises staff	**29**	36
Welfare staff	**12**	13
Support staff	**36**	52
	196	216

5. Intangible Fixed Assets

The 2013 Astro Turf agreement with University College Plymouth St Mark & St John for £300,000 to be placed in escrow account drawn down at £15,000 per annum for the first 15 years and £5,000 per annum for the remaining 15 years to reflect the usage of the pitch. As at 31 August 2020 the value was £180,000 (£195,000 2019).

6. Tangible Fixed Assets

Group:	Freehold Property	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	**Group Total**
Cost	£	£	£	£	**£**
At 1 September 2019	11,584,167	29,077	829,208	160,779	**12,603,231**
Additions	-	1,591	23,856	15,270	**40,717**
Disposal/Transfer	-	(8,335)	8,335	-	**-**
At 31 August 2020	11,584,167	22,333	861,399	176,049	**12,643,948**
Depreciation					
At 1 September 2019	-	-	239,863	112,787	**352,650**
Charge for the Year	-	-	80,800	14,544	**95,344**
Eliminated on Disposal	-	-	-	-	**-**
At 31 August 2020	-	-	320,663	127,331	**447,993**
Net Book Value					
At 31 August 2020	11,584,167	22,333	540,736	48,718	**12,195,954**
At 31 August 2019	11,584,167	29,077	589,345	47,992	**12,250,581**

The historical cost equivalent of the freehold property is £9,655,481 (2019: £9,655,481).

Charity:	Freehold Property	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	**Charity Total**
Cost	£	£	£	£	**£**
At 1 September 2019	846,154	29,077	829,208	76,010	**1,780,449**
Additions	-	1,591	23,856	15,270	**40,717**
Disposal/Transfer	-	(8,335)	8,335	-	**-**
At 31 August 2020	846,154	22,333	861,399	91,280	**1,821,166**
Depreciation					
At 1 September 2019	-	-	239,862	57,443	**297,305**
Charge for the Year	-	-	80,801	7,187	**87,988**
Eliminated on Disposal	-	-	-	-	**-**
At 31 August 2020	-	-	320,663	64,630	**385,293**
Net Book Value					
At 31 August 2020	846,154	22,333	540,736	26,650	**1,435,873**
At 31 August 2019	846,154	29,077	587,346	18,567	**1,483,144**

The Group has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value of any of the above assets previously carried at valuation, as their deemed cost.

7. Investments

(a) Group:	Unrestricted	Endowment	**Total 2020**	Total 2019
	£	£	**£**	£
Balance at 1 September 2019	11,217	357,817	**369,034**	369,067
Additions (Net of management fee)	-	10,000	**10,000**	10,000
Gain/loss on revaluation	218	(30,087)	**(29,869)**	(10,033)
Balance at 31 August 2020	11,435	337,730	**349,165**	369,034
Listed on the Stock Exchange	11,435	255,706	**267,141**	297,011
Cash deposits	-	82,024	**82,024**	72,023
	11,435	337,730	**349,165**	369,034

The historical cost of the listed investments is £178,123 (2019: £178,123).

(b) Investments held in the portfolio at the year end were:-

	2020	2019
	£	£
Endowment Funds		
M & G Charifund - Income Units	**80,578**	99,839
Schroder UK Growth Fund	**32,580**	21,200
Invesco Fund	**17,424**	23,347
Mellon Investment Funds	**25,077**	28,917
Invesco Managers	**13,612**	13,356
M & G Securities	**17,456**	31,275
Henderson UK Property	**10,761**	11,325
ISHARES II Plc – Barclays Capital	**7,544**	7,787
Standard Life – UK SMLLR Acc Retail	**11,901**	10,306
Standard Life – Global Absolute Return Strat	**6,210**	5,929
FIL Investment – Fidelity Moneybuilder Income	**11,475**	11,584
Allianz Global Invest – Allianz Gilt Yield Fund A Inc	**18,259**	17,991
Barclays Multi-Manager Fund – GlobalAccess GBL High Yield	**2,827**	2,938
Unrestricted Funds	**11,434**	11,217
	267,140	297,011

8. Group Undertakings' Financial Results

(a) Plymouth College Trust

The consolidated position reported in these financial statements includes Plymouth College Trust, registered charity number 306949, which was created prior to the merger with St Dunstan's Abbey School in 2004 to hold the assets previously owned by Plymouth College. The consolidated trading results for the Trust, including its subsidiary Plymouth College Enterprises Ltd are shown below:

	2020	2019
	£	£
Other trading income		
Letting income	**-**	34,375
Trading income	**76,030**	83,456
Investment income	**4,820**	6,863
Other	-	(31)
	80,850	124,663
Charitable expenditure		
Donations to Plymouth College and St Dunstan's Abbey Schools Charity	**(4,820)**	(41,237)
Governance costs	**(3,000)**	(2,500)
Other expenditure		
Trading and lettings	**(77,621)**	(77,373)
Net losses on investments	**(29,869)**	(10,033)
Net expenditure for the year	**(34,460)**	(6,480)

The donations to Plymouth College and St Dunstan's Abbey Schools Charity of £4,820 (2019: £41,238) are eliminated on consolidation.

The assets of Plymouth College Trust were:	**2020**	2019
	£	£
Tangible fixed assets		
Investments	**5,310,080**	5,317,437
Current Assets	**349,165**	369,034
	2,594,890	2,593,312
Creditors – falling due within one year		
Creditors – falling due after one year	**(153,387)**	(155,825)
Deferred Taxation	**(1,595,504)**	(1,584,254)
	(1,000)	(1,000)
Net assets	**6,504,244**	6,538,704

(b) Plymouth College Enterprises Limited

Plymouth College Enterprises Limited, registered company number 03911069, is a wholly owned subsidiary of Plymouth College Trust. From 1 May 2000, it operated the School Shop, which sold school uniform and limited educational supplies. During 2001, it diversified into transport. In November 2002, Schooltogs (formerly Pinder and Tuckwell Limited) took over the running of the School Shop paying commission quarterly based on Shop Turnover.

The trading results of the company for the year are consolidated within the Plymouth College Trust financial statements. The trading results for the company as extracted from the audited financial statements are summarised below:

	2020	2019
	£	£
Turnover	**76,030**	84,919
Cost of sales	**(18,520)**	(18,369)
Gross profit	**57,510**	66,550
Administrative expenses	**(60,087)**	(60,497
	(2,577)	6,053
Corporation tax	-	-
Deferred tax	-	-
Donation of profit	-	-
(Loss)/profit for the year	**(2,577)**	6,053

Profits will be gifted to the Trust in future years under the gift aid provisions.

The assets of Plymouth College Enterprises Limited were:	**2020**	2019
	£	£
Tangible fixed assets	**22,068**	29,424
Current assets	**59,609**	56,485
	81,677	85,909
Creditors amounts falling due within one year	**(9,765)**	(11,422)
Deferred taxation	**(1,000)**	(1,000)
	70,912	73,487
Representing:		
Share capital	**100**	100
Profit and loss account	**70,812**	73,387
	70,912	73,487

(c) St Dunstan's Abbey School Trust

The consolidated position reported in these financial statements includes St Dunstan's Abbey School Trust, registered charity number 306736, which was created prior to the merger with Plymouth College in 2004 to hold the assets previously owned by St Dunstan's Abbey School. The financial results for the Trust are shown below:

	2020	2019
	£	£
Income	**353**	484
Expenditure	**(2,500)**	(2,500)
Net expenditure for the year	**(2,147)**	(2,016)

The assets of St Dunstan's Abbey School Trust were:	**2020**	2019
	£	£
Tangible fixed assets	**5,450,000**	5,450,000
Current Assets	**503,035**	502,682
Creditors – falling due within one year	**(27,435)**	(24,935)
Creditors – falling due after one year	**(2,521,224)**	(2,521,224)
Net assets	**3,404,376**	3,406,523

All of the above subsidiaries have the same registered office as the School.

9. Debtors

	Group		Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Fees receivable	**231,720**	200,352	**231,720**	200,352
Loan Plymouth College Trust – long-term	**-**	-	**1,545,504**	1,534,254
Group debtors	**-**	-	**91,633**	98,372
Other debtors	**38,852**	49,648	**33,037**	42,344
Prepayments	**37,516**	89,623	**37,516**	89,623
	308,088	339,623	**1,939,410**	1,964,945

The assets of Plymouth College Trust and St Dunstan's Abbey School Trust provide security for the bank borrowing of the charity (see note 11).

10. Creditors: Amounts falling due within one year

	Group		Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Bank overdraft (secured)	**2,524,239**	2,740,886	**2,524,239**	2,740,886
Trade creditors	**147,864**	263,722	**141,099**	200,846
Group creditors	**-**	-	**21,645**	15,822
Other creditors	**897,900**	680,770	**858,760**	679,770
Tax and social security	**101,628**	164,583	**101,628**	160,680
Accruals	**78,217**	212,581	**70,929**	205,081
Fees received in advance	**1,050,444**	1,228,263	**1,050,444**	1,228,263
Bank loans (secured) (see note 12)	**99,860**	94,677	**99,860**	94,677
	4,900,152	5,385,482	**4,868,604**	5,326,025

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

	Group		Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
OPM loan	**50,000**	50,000	**-**	-
Bank loans (secured) (see note 12)	**600,871**	652,094	**600,871**	652,094
Fees received in advance	**65,329**	155,056	**65,329**	155,056
	716,200	857,150	**666,200**	807,150

12. Bank Loan

The College has secured loan facilities as follows:

	Group		Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Due within one year	**99,860**	97,360	**-99,860**	97,360
Due within 1-2 years	**107,360**	97,360	**107,360**	97,360
Due within 2-5 years	**322,081**	292,081	**322,081**	292,081
Due after 5 years	**171,431**	259,969	**171,431**	259,969
	700,732	746,770	**700,732**	746,770

The bank borrowing is secured by a charge over the freehold property of the Group in favour of Lloyds Bank. The aggregate of secured liabilities is £3,224,971.

The consolidated bank loan originally for £760,000 is being repaid over 15 years.

The loan for the freehold property, The Haven, was for £280,000 and is being repaid over 15 years.

The third loan was for £717,000, which was for various works, refurbishment of the school's all weather pitch, renovations to The Haven freehold property and £300,000 for a long licence for use of Astroturf (see note 20).

Interest on these loans is at varying fixed rates and is shown in Note 4(b).

13. Financial Instruments

	Group		Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Financial assets that are debt instruments measured at amortised cost:				
Fees	**231,720**	200,352	**231,720**	220,352
Other debtors	**38,852**	49,648	**33,036**	42,344
Other amounts due from group undertakings	**-**	-	**1,545,504**	1,534,254
	270,752	250,000	**1,810,260**	1,796,950
Equity instruments measured at market value	**296,337**	285,794	**-**	-
Financial liabilities measured at amortised cost:				
Bank overdraft	**2,524,239**	2,740,886	**2,524,239**	2,740,886
Bank loans	**700,732**	746,771	**700,732**	746,771
Trade creditors	**147,864**	263,722	**141,099**	200,846
Other creditors	**894,400**	680,770	**858,760**	679,770
Accruals	**80,717**	212,581	**70,929**	205,081
OPM loan	**50,000**	50,000	**-**	-
	4,397,952	4,694,730	**4,295,759**	4,573,354

14. a) Allocation of the Groups' Net Assets 2020

2020

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Endowment Funds	337,729	-	-	**337,729**
Unrestricted Funds				
General reserve	11,822,544	(4,127,948)	(717,200)	**6,977,396**
Designated funds	-	52,637	-	**52,637**
Restricted Funds				
Foundation	-	334	-	**334**
J.C. Herringshaw – Chemistry	-	4,827	-	**4,827**
George Stephenson Pavilion	-	2,685	-	**2,685**
Astronomy donation – Prep School	-	10,000	-	**10,000**
Appeal funds	564,846	-	-	**564,846**
St Dunstan's Abbey funds	-	946	-	**946**
	12,725,119	(4,056,519)	(717,200)	**7,951,400**

2019

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Endowment Funds	357,816	-	-	**357,816**
Unrestricted Funds				
General reserve	11,891,953	(4,564,074)	(858,151)	**6,469,728**
Designated funds	-	62,637	-	**62,637**
Restricted Funds				
Foundation	-	334	-	**334**
J.C. Herringshaw – Chemistry	-	4,827	-	**4,827**
George Stephenson Pavilion	-	2,685	-	**2,685**
Astronomy donation – Prep School	-	10,000	-	**10,000**
Appeal funds	564,846	-	-	**564,846**
St Dunstan's Abbey funds	-	946	-	**946**
	12,814,615	(4,482,645)	(858,151)	**7,473,819**

b) Allocation of the Charity Net Liabilities

2020

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Unrestricted Funds				
General reserve	1,615,873	(2,897,741)	(693,200)	**(1,975,068)**
Restricted Funds				
Foundation	-	334	-	**334**
J.C. Herringshaw – Chemistry	-	4,827	-	**4,827**
George Stephenson Pavilion	-	2,685	-	**2,685**
Astronomy donation – Prep School	-	10,000	-	**10,000**
	1,615,873	(2,879,895)	(693,200)	**(1,957,222)**

2019

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	**Total £**
Unrestricted Funds				
General reserve	1,678,144	(3,360,247)	(807,151)	**(2,489,254)**
Restricted Funds				
Foundation	-	334	-	**334**
J.C. Herringshaw – Chemistry	-	4,827	-	**4,827**
George Stephenson Pavilion	-	2,685	-	**2,685**
Astronomy donation – Prep School	-	10,000	-	**10,000**
	1,678,144	(3,342,401)	(807,151)	**(2,471,408)**

15. Unrestricted Funds – Movement in the Year

a) Group

2020

	Balance at 31 August 2019	Income	Expenditure	URGL / Transfers	Balance at 31 August 2020
	£	£	£	£	£
General Reserve	6,469,695	8,605,407	(8,097,925)	218	**6,977,395**
Designated funds	62,637	-	-	(10,000)	**52,637**
	6,532,332	8,605,407	(8,067,425)	(9,782)	**7,030,032**

2019

	Balance at 31 August 2018	Income	Expenditure	URGL / Transfers	Balance at 31 August 2019
	£	£	£	£	£
General Reserve	6,390,331	9,547,983	(9,468,269)	(350)	**6,469,695**
Designated funds	72,637	-	-	(10,000)	**62,637**
	6,462,968	9,547,983	(9,468,269)	(10,350)	**6,532,332**

b) Charity

2020

	Balance at 31 August 2019	Income	Expenditure	Transfers	Balance at 31 August 2020
	£	£	£	£	£
General Reserve	(2,489,287)	8,604,090	(8,089,871)	-	**(1,975,068)**

2019

	Balance at 31 August 2018	Income	Expenditure	Transfers	Balance at 31 August 2019
	£	£	£	£	£
General Reserve	(2,567,463)	9,579,733	(9,501,557)	-	**(2,489,287)**

The general reserve represents the free funds of the charity, which are not designated for any particular purpose.

16. Restricted Funds – Movement in the Year

a) Group

2020

	Balance at 31 August 2019	Income	Expenditure	**Balance at 31 August 2020**
	£	£	£	**£**
Foundation	334	-	-	334
J.C. Herringshaw – Chemistry	4,827	-	-	4,827
Astronomy donation – Prep School	10,000	-	-	10,000
George Stephenson Pavilion	2,718	512	(545)	2,685
St Dunstan's Abbey – Restricted Funds	946	-	-	946
Appeal Funds	564,846	-	-	564,846
	583,671	512	(545)	583,638

2019

	Balance at 31 August 2018	Income	Expenditure	**Balance at 31 August 2019**
	£	£	£	**£**
Foundation	334	-	-	334
J.C. Herringshaw – Chemistry	4,827	-	-	4,827
Astronomy donation – Prep School	10,000	-	-	10,000
George Stephenson Pavilion	-	32,004	(29,286)	2,718
St Dunstan's Abbey – Restricted Funds	946	-	-	946
Appeal Funds	564,846	-	-	564,846
	580,953	32,004	(29,286)	583,671

b) Charity

2020

	Balance at 31 August 2019	Income	Expenditure	**Balance at 31 August 2020**
	£	£	£	**£**
Foundation	334	-	-	**334**
J.C. Herringshaw – Chemistry	4,827	-	-	**4,827**
Astronomy donation – Prep School	10,000	-	-	**10,000**
George Stephenson Pavilion	2,718	512	(545)	**2,685**
	17,879	512	(545)	**17,846**

2019

	Balance at 31 August 2018	Income	Expenditure	**Balance at 31 August 2019**
	£	£	£	**£**
Foundation	334	-	-	**334**
J.C. Herringshaw – Chemistry	4,827	-	-	**4,827**
Astronomy donation – Prep School	10,000	-	-	**10,000**
George Stephenson Pavilion	-	32,004	(28,286)	**2,718**
	15,161	32,004	(28,287)	**17,879**

Foundation
In previous years, the Foundation office raised £7,944 for specific projects. The majority was utilised in prior financial years towards a new gym. However, some funds remain where the project donated for has a balance that has not yet reached the target necessary to fulfil the specific appeal.

J.C Herringshaw – Chemistry
In the year ended 31st August 2015, the College received £5,000 from the estate of Jillian Clara Herringshaw for the furtherance of chemistry study at Plymouth College. Part of these funds were utilised to purchase a cup to be awarded annually for Chemistry: the remainder has not been utilised as yet.

Astronomy Donation – Prep School
The Prep School received a £10,000 donation towards the furtherance of Astronomy at the school. This has not been utilised asset.

George Stephenson Pavilion
In the prior year, the College received donations totalling £32,004 towards the refurbishment of the old sports pavilion in memory of alumnus George Stephenson. £28,831 of this was spent on the refurbishment to date, alongside additional funds from the College. The remainder has not been utilised as yet.

17. Endowed Funds – Movement in the Year
a) Group

2020

	Balance at 31 August 2019	Income/ Expenditure	Investment losses/transfer	**Balance at 31 August 2020**
	£	£	£	**£**
Plymouth College Education Prize and Scholarship Fund	357,817	-	(20,087)	337,730
	357,817	-	(20,087)	337,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

2019

	Balance at 31 August 2018	Income/ Expenditure	Investment gains and losses/transfer	**Balance at 31 August 2019**
	£	£	£	**£**
Plymouth College Education Prize and Scholarship Fund	357,500	-	317	357,817
Endowed Funds - Group	357,500	-	317	357,817

18. Operating Leases – Group and Charity

At 31 August 2020, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	**46,749**	56,479
Between two and five years	**45,669**	92,418
Over five years	**-**	-
	92,418	148,897

19. Contingent Liabilities

(a) The music/hospitality suite was completed and brought into use during 2004. An agreement between Plymouth College Trust and the OPM Club was reached whereby the OPM Club paid a lease premium of £439,303 for the granting of a 999 year landlord repairing lease of the hospitality suite, for a peppercorn rent. The Plymouth College and St Dunstan's Abbey Schools Charity pays the OPM Club for the use of the facilities during school hours.

Under the terms of the agreement, should the OPM Club have to vacate the premises for various reasons (the likelihood of which is considered remote) then the Trust will have to repay to the OPM Club an amount equal to the lease premium, together with interest compounded annually in line with the RPI. During the year 2016-2017, the OPM Club resolved to freeze this RPI escalator for ten years effective from 1st September 2016.

The Trust believes the possibility of repayment is remote and so has recognised the income and has not incorporated the contingent liability into the accounts. The annual value accruing will be presented annually by way of note to the accounts.

(b) Since August 2006, the assets of Plymouth College Trust have been used to secure the bank borrowing of Plymouth College and St Dunstan's Abbey Schools Charity by guarantee to Lloyds Bank plc. Assets at the Ford Park site owned by Plymouth College Trust were subject to this charge. During 2018-19, the guarantee was extended so that the freehold property assets of the Group are used to secure bank borrowing of the Charity. The level of borrowings currently secured under this charge is £2,524,240 (2019: £2,740,886).

The trust believes the possibility of the bank exercising this charge is remote and so no provision has been included in the accounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

20. Notes to the Statement of Cash Flows

Reconciliation of net income to net cash inflow from operating activities:

	2020	2019
	£	£
Net Income	**477,580**	72,398
Non-operating cash flows eliminated:		
Interest received and investment income	**(5,173)**	(7,347)
Interest payable	**133,775**	134,555
Bank charges	**28,468**	51,018
Depreciation charges	**95,344**	83,191
Amortisation charges	**15,000**	15,000
Profit / Loss on disposal of fixed assets	**-**	35,973
Increase / Decrease in debtors	**31,535**	17,579
Increase/Decrease in creditors	**(363,593)**	(228,098)
Loss/Gain on revaluation of investments	**19,869**	10,033
Net cash inflow from operating activities	**432,805**	184,302

21. Pension Schemes

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay. £73,585 was payable for the year ended 31 August 2020 (2019: £76,136). Of this, £5,993 was outstanding at year end.

Contributions are charged in the statement of financial activities as they accrue.

The pension cost for these schemes is recognised as it becomes payable.

22. Related Parties

During the year the school received legal advice from Wolferstans Solicitors totalling £13,735 (2019: £25,786) which has been paid. C Hammond, a Trustee until 27th March 2020, is employed by that firm. The legal authority for such payments to a Trustee's firm is a power in the Articles of Association.

Certain governors may have children at the school who receive bursaries or scholarships; these are assessed and awarded on the same terms available to all parents.

During the year one Trustee provided professional services to the school totalling £1,275 (2019 £6,836 – Total 2 Trustees). The legal authority for such payments to Trustees is a power in the charity's governing documents.

As at 31 August 2020, Plymouth College Trust owes £1,545,504 (2019: £1,534,254) to Plymouth College and St Dunstan's Abbey Schools Charity.

As at 31 August 2020, St Dunstan's Abbey School Trust owes £21,435 (2019: £21,435) to Plymouth College and St Dunstan's Abbey Schools Charity. This balance relates to audit fees and other professional fees settled by Plymouth College and St Dunstan's Abbey Schools Charity on behalf of St Dunstan's Abbey School Trust.

Other group entities were recharged costs totalling £47,718 (2019: £47,533) by Plymouth College and St Dunstan's Abbey Schools Charity, and invoiced the same entity £65,068 (2019: £72,257) for services provided. Plymouth College Enterprises will donate its taxable profits for the year to Plymouth College and St Dunstan's Abbey Schools Charity in the next financial year.

During the year the spouse of one member of the Key Management Team did some work for the charity totalling £20,245 (2019: £210).

There are no other related party transactions or balances to disclose.