

**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	<b>Chair Resigned 26<sup>th</sup> March 2021</b>
Mr R Light	Appointed 1 <sup>st</sup> November 2020. <b>Chair Appointed 26<sup>th</sup> March 2021</b>
Dr P Atkinson	<b>Vice Chair. Resigned 3<sup>rd</sup> December 2021</b>
Mrs. S Seth	Resigned 3 <sup>rd</sup> December 2021
Mr A Brett	Resigned 26 <sup>th</sup> March 2021
Mr C Morton	
Mrs A Morton	<b>Appointed Vice Chair 3<sup>rd</sup> December 2021</b>
Mrs L Clark	
Mr S Plant	
Dr A Williams	
Mr W Duncan	Appointed 1 <sup>st</sup> October 2020
Mr R Chubb	Appointed 1 <sup>st</sup> November 2020
Mr P Nunnerley	Appointed 1 <sup>st</sup> November 2020

Details of Trustees (Directors) and officers of the company who have been appointed since the year-end are:

Mr A Palmer	Appointed 1 <sup>st</sup> September 2021
Mr J Grier	Appointed 6 <sup>th</sup> 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

## **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

### **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.

## **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

### **TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

#### **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.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 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 Edgecumbe 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.



## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### 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.

## **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

### **TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

#### 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):

## **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

### **TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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).

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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.

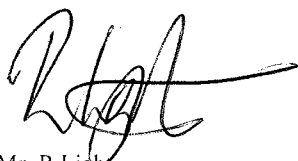
#### Statement as to disclosure of information to Auditors

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.

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)

## **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

### **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;

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY (CONTINUED).

- 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.


**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**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:  
  
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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 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<i>Charitable activities:</i>						
School fees	2	7,429,049	-	-	7,429,049	7,468,431
Ancillary income	3a	779,522	-	-	779,522	1,040,579
<i>Donations and legacies:</i>						
Donations	3b	6,697	10,000	-	16,697	47,125
<i>Income from trading activities:</i>						
Letting income		61,080	-	-	61,080	33,649
Trading income		4,494	-	-	4,494	10,962
<i>Investment income</i>	3c	4,287	-	-	4,287	5,173
<i>Other</i>						
Profit on sale of tangible fixed assets		242	-	-	242	-
<b>TOTAL INCOME</b>		8,285,371	10,000	-	8,295,371	8,605,919
<b>EXPENDITURE ON:</b>						
<i>Charitable activities:</i>						
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	-
<i>Expenditure on raising funds:</i>						
Cost of raising funds		625	-	-	625	529
<i>Trading and lettings</i>		15,967	-	-	15,967	8,520
<b>TOTAL EXPENDITURE</b>	4	8,221,198	7,589	-	8,228,787	8,098,470
Net gains / (losses) on investments		(867)	-	47,927	47,060	(29,869)
<b>NET INCOME</b>		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	-	-
<b>NET MOVEMENT IN FUNDS</b>		(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.

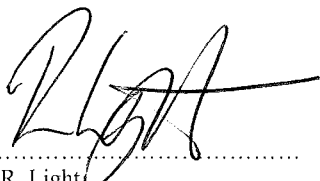


**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2021**

	Note	Group 2021 £	2020 £	Charity 2021 £	2020 £
<b>FIXED ASSETS</b>					
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	-	-
		<u>10,413,503</u>	<u>12,725,119</u>	<u>2,067,334</u>	<u>1,615,873</u>
<b>CURRENT ASSETS</b>					
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
		<u>1,058,402</u>	<u>843,633</u>	<u>2,399,834</u>	<u>1,961,709</u>
<b>Creditors:</b> Amounts falling due within one year	10	(5,231,047)	(4,900,152)	(5,225,378)	(4,868,604)
<b>NET CURRENT LIABILITIES</b>		<u>(4,172,645)</u>	<u>(4,056,519)</u>	<u>(2,825,544)</u>	<u>(2,906,895)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,240,858</b>	<b>8,668,600</b>	<b>(758,210)</b>	<b>(1,291,022)</b>
<b>Creditors:</b> Amounts falling due after one year	11	(239,040)	(716,200)	(689,968)	(666,200)
Deferred taxation		(1,000)	(1,000)	-	-
<b>TOTAL NET ASSETS / (LIABILITIES)</b>		<u><b>6,000,818</b></u>	<u><b>7,951,400</b></u>	<u><b>(1,448,178)</b></u>	<u><b>(1,957,222)</b></u>
<b>FUNDS</b>					
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
		<u>6,000,818</u>	<u>7,951,400</u>	<u>(1,448,178)</u>	<u>(1,957,222)</u>

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:

  
 .....  
 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	£	£	2020	£
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
Net cash provided from operating activities	20			490,848			404,337
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
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			-		
<b>Net cash used in investing activities</b>				(452,051)			(35,544)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Repayment of bank loans		(97,431)			(96,040)		
New bank loan		-			50,000		
Interest paid		(113,053)			(133,775)		
<b>Net cash used in financing activities</b>				(210,484)			(179,815)
<b>(DECREASE) / INCREASE IN CASH EQUIVALENTS DURING THE YEAR</b>				<b>(171,687)</b>			<b>188,978</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING YEAR				(1,988,694)			(2,177,672)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>				<b>(2,160,381)</b>			<b>(1,988,694)</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>							
Cash at bank and in hand		364,772			535,545		
Bank overdraft		(2,525,153)			(2,524,239)		
<b>TOTAL CASH AND CASH EQUIVALENTS</b>				<b>(2,160,381)</b>			<b>(1,988,694)</b>

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.

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

### 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 1<sup>st</sup> 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 continued 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.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### (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.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

#### (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

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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)
	<u>7,429,049</u>	<u>7,468,431</u>

(Included in fee remissions is £73,415 (2020:£803,548) of Covid-19 fee discount).

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

**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
	<u>779,522</u>	<u>1,040,579</u>

**b) Donations Income**

	2021 £	2020 £
Restricted donations:		
Mortimer's Jewellers	10,000	-
George Stephenson Pavilion	-	512
Other donations	6,697	46,613
	<u>16,697</u>	<u>47,125</u>

**c) Investment Income**

	2021 £	2020 £
Investment dividend income	4,255	4,820
Interest received	32	353
	<u>4,287</u>	<u>5,173</u>

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 £
<b>Expenditure on Charitable Activities:</b>				
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
	<u>5,184,401</u>	<u>2,919,037</u>	<u>108,757</u>	<u>8,212,195</u>
<b>Other Expenditure:</b>				
Cost of raising funds	-	625	-	625
Trading and lettings	-	15,967	-	15,967
<b>Total Expenditure</b>	<u>5,184,401</u>	<u>2,935,629</u>	<u>108,757</u>	<u>8,228,787</u>

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

**2020**

	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	Total 2020 £
<b>Expenditure on Charitable Activities:</b>				
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
<b>Other Expenditure:</b>				
Cost of raising funds	-	529	-	529
Trading and letting costs	-	8,520	-	8,520
<b>Total Expenditure</b>	<b>5,893,224</b>	<b>2,109,902</b>	<b>95,344</b>	<b>8,098,470</b>

**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
<b>Total Support costs</b>	<b>769,120</b>	<b>254,770</b>	<b>1,023,890</b>

**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
<b>Total Support costs</b>	<b>787,116</b>	<b>234,153</b>	<b>1,021,269</b>

**(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



# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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.

<b>(c) Employer payroll costs (School and Group)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>4,164,468</b>	4,670,601
Social security costs	<b>391,498</b>	429,835
Pension contributions	<b>430,289</b>	471,841
Other allowances and costs	<b>125,676</b>	193,941
Redundancy	<b>72,470</b>	96,506
	<b><u>5,184,401</u></b>	<b><u>5,862,724</u></b>

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:

	<b>2021</b>	<b>2020</b>
£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:

	<b>2021</b>	<b>2020</b>
Charity:		
Teaching staff	74	80
Teaching support staff	35	39
Premises staff	33	29
Welfare staff	11	12
Support staff	19	36
	<b><u>172</u></b>	<b><u>196</u></b>

### 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).

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

**6. Tangible Fixed Assets**

<b>Group:</b>	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	Group Total
<b>Cost</b>	£	£	£	£	£
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
<b>Depreciation</b>					
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
<b>Net Book Value</b>					
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).

<b>Charity:</b>	Freehold Property	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	Charity Total
<b>Cost</b>	£	£	£	£	£
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
<b>Depreciation</b>					
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
<b>Net Book Value</b>					
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.

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

**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 £
<b>Endowment Funds</b>		
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
<b>Unrestricted Funds</b>	-	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:

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

	2021 £	2020 £
<i>Other trading income</i>		
Letting income	-	-
Trading income	67,964	76,030
<i>Investment income</i>	4,255	4,820
(Loss)/gain on disposal of fixed assets	242	-
	<u>72,461</u>	<u>80,850</u>
<i>Charitable expenditure</i>		
Donations to Plymouth College and St Dunstan's Abbey Schools Charity	(4,255)	(4,820)
Governance costs	(3,100)	(3,000)
Finance Costs	(60)	-
<i>Other expenditure</i>		
Trading and lettings	(69,188)	(77,621)
Net gains/(losses) on investments	47,060	(29,869)
Net income/(expenditure) for the year	<u>42,918</u>	<u>(34,460)</u>

The donations to Plymouth College and St Dunstan's Abbey Schools Charity of £4,255 (2020: £4,820) are eliminated on consolidation.

	2021 £	2020 £
The assets of Plymouth College Trust were:		
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)
<b>Net assets</b>	<u>6,547,161</u>	<u>6,504,244</u>

**(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	<u>51,997</u>	<u>57,510</u>
Administrative expenses	(53,221)	(60,087)
Profit on disposal of fixed assets	242	-
	<u>(982)</u>	<u>(2,577)</u>
Taxation	-	-
Gift aid payment	-	-
Loss for the year	<u>(982)</u>	<u>(2,577)</u>

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

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
	<u>104,810</u>	<u>81,677</u>
Creditors amounts falling due within one year	(33,882)	(9,765)
Deferred taxation	(1,000)	(1,000)
	<u>69,928</u>	<u>70,912</u>
Representing:		
Share capital	100	100
Profit and loss account	69,828	70,812
	<u>69,928</u>	<u>70,912</u>

**(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)	-
	<u>(438,317)</u>	<u>(2,147)</u>
Net expenditure for the year		

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)
	<u>901,833</u>	<u>3,404,376</u>
<b>Net assets</b>		

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
	<u>693,630</u>	<u>308,088</u>	<u>2,076,802</u>	<u>1,939,410</u>

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).

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

**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
	<b>5,231,047</b>	<b>4,900,152</b>	<b>5,225,378</b>	<b>4,868,604</b>

**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
	<b>239,040</b>	<b>716,200</b>	<b>689,968</b>	<b>666,200</b>

**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
	<b>603,302</b>	<b>700,732</b>	<b>603,302</b>	<b>700,732</b>

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).

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

**13. Financial Instruments**

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
<i>Financial assets that are debt instruments measured at amortised cost:</i>				
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
	<u>615,481</u>	<u>270,752</u>	<u>1,954,700</u>	<u>1,810,261</u>
Equity instruments measured at market value	-	296,337	-	-
<i>Financial liabilities measured at amortised cost:</i>				
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	-	-
	<u>4,461,840</u>	<u>4,397,952</u>	<u>4,308,757</u>	<u>4,295,758</u>

**14. a) Allocation of the Group's Net Assets 2021**

**2021**

	Fixed Assets £	Net Current Liabilities £	Long- Term Liabilities £	Total £
<b>Endowment Funds</b>	395,657	-	-	395,657
<b>Unrestricted Funds</b>				
General reserve	9,453,000	(4,236,484)	(240,040)	4,976,476
Designated funds	-	42,637	-	42,637
<b>Restricted Funds</b>				
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
	<u>10,413,503</u>	<u>(4,172,645)</u>	<u>(240,040)</u>	<u>6,000,818</u>

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

**2020**

	Fixed Assets £	Net Current Liabilities £	Long- Term Liabilities £	Total £
<b>Endowment Funds</b>	337,729	-	-	337,729
<b>Unrestricted Funds</b>				
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
<b>Restricted Funds</b>				
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 £
<b>Unrestricted Funds</b>				
General reserve	2,067,334	(2,845,801)	(689,968)	(1,468,435)
<b>Restricted Funds</b>				
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 £
<b>Unrestricted Funds</b>				
General reserve	1,615,873	(2,924,741)	(666,200)	(1,975,068)
<b>Restricted Funds</b>				
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)



**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

**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	<b>4,976,476</b>
Revaluation reserve	2,064,226	-	-	(2,064,226)	-
Designated funds	552,637	-	-	(510,000)	<b>42,637</b>
	<b>7,030,033</b>	<b>8,285,371</b>	<b>(8,221,198)</b>	<b>(2,075,093)</b>	<b>5,019,113</b>

**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	<b>4,413,170</b>
Revaluation reserve	2,064,226	-	-	-	<b>2,064,226</b>
Designated funds	562,637	-	-	(10,000)	<b>552,637</b>
	<b>6,532,333</b>	<b>8,605,407</b>	<b>(8,097,425)</b>	<b>(9,782)</b>	<b>7,030,033</b>

**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)	-	<b>(1,468,435)</b>

**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)	-	<b>(1,975,068)</b>

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
	<b>583,638</b>	<b>10,000</b>	<b>(7,589)</b>	<b>586,049</b>

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

**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
	<b>583,671</b>	<b>512</b>	<b>(545)</b>	<b>583,638</b>

**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
	<b>17,846</b>	<b>10,000</b>	<b>(7,589)</b>	<b>20,257</b>

**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
	<b>17,879</b>	<b>512</b>	<b>(545)</b>	<b>17,846</b>

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 31<sup>st</sup> 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.

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

### 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
<b>Endowed Funds - Group</b>	<b>337,730</b>	<b>-</b>	<b>57,927</b>	<b>395,657</b>

#### 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
<b>Endowed Funds - Group</b>	<b>357,817</b>	<b>-</b>	<b>(20,087)</b>	<b>337,730</b>

### 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	-
	<b>183,788</b>	<b>92,418</b>

### 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 1<sup>st</sup> 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).

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021  
(CONTINUED)**

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	<u>490,848</u>	<u>404,337</u>

	2021 (2,160,381)	2020 (1,988,694)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

Cash at bank and in hand	364,772	535,545
Bank overdraft	(2,525,153)	(2,524,239)

<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>(2,160,381)</u>	<u>(1,988,694)</u>
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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)
	<u>(2,689,425)</u>	<u>(64,258)</u>	<u>-</u>	<u>(2,753,683)</u>

**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.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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.

