

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

**Charity No: 1105544  
Company No: 05189426**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**Year Ended 31 August 2022**

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## REPORT AND FINANCIAL STATEMENTS 31 AUGUST 2022

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

### CHARITY INFORMATION

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

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

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

### TRUSTEES (DIRECTORS)

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

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

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

### NOMINATED/REPRESENTATIVES

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

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

### **PROFESSIONAL ADVISORS**

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

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

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

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

#### **PUBLIC BENEFIT**

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

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

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

#### **Supporting charities**

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

#### **Teaming up with local schools**

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

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

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

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

#### **Making our facilities available to the community**

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

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

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

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

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

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

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

### **TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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

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

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

#### **Bursary programme**

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

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

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

## **OBJECTS, AIMS AND ACTIVITIES**

### **Objects**

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

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

### **Aims and Intended Impact**

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

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

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

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

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

#### STRATEGIC REPORT

##### Overall Achievement and Performance.

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

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

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

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

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

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

##### Music and Drama

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

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

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

##### Sport

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

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

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

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

#### Other Activities

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

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

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

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

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

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

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

#### Pupil Numbers

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

#### Facilities

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

#### Health and Safety

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



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

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (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 2021. The former site of the Prep School, the Millfields, has now been sold for £3million (£50k over the asking price), the sale completed on 30<sup>th</sup> September 2022. The academic year 2021-2022 shows a surplus on a consolidated basis of £329,517.

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

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

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

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

#### Grant-Making Policy

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

#### Assistance for Teaching Staff

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

#### Access Policy

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

#### Investment Policy

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

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

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

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

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

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

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

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

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

#### **Plans for Future Periods**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

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

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

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

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

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

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

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

### **TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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

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

#### **Key Management Personnel**

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

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

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

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

#### **RISK MANAGEMENT**

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

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

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

##### **Pupil numbers**

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

##### **Quality of teaching**

The quality of teaching and coaching needs to be constantly monitored and upgraded and the environment for education needs to be modernised where appropriate: ongoing work to improve the utilisation of pupils' academic tracking data is being performed to focus attention as needed in this area.

##### **External risks**

There are a number of risks that are outside of our control, such as the current political climate which includes increases in inflation, wages and interest rates; the global energy crisis and resultant increases in energy costs; the threat of VAT being introduced on independent school fees; the potential loss of mandatory business rate relief and even the possibility of the removal for many independent schools of charitable status. To that end, we are scenario planning as best as one can for every potentially adverse possibility.

These risks are firmly on the radar of Trustees, with, as has been mentioned, financial strategy and contingency measures being developed to mitigate the risks.

##### **Reputational risks**

Finally, the risk to the business of the School that could be caused by a loss of reputation is an element that needs constant review through our recruitment of good staff, provision of a safe environment and robust behavioural as well as Health and Safety and Safeguarding policies.

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

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

#### GOING CONCERN AND LIQUIDITY RISK DISCLOSURE

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

During the year to 31<sup>st</sup> August 2022, Plymouth College and St Dunstan's Abbey Schools Charity met its day-to-day working requirements through an overdraft facility. This facility was withdrawn post year-end on 30<sup>th</sup> September 2022 when St Dunstan's Abbey School Trust completed on the sale of the Millfields Prep School site for £3,000,000. The College is now operating in credit but may consider arranging a facility during the 2022/2023 accounting year. COVID-19 had created material uncertainty for schools in assessing their forward plans and then the two main areas of uncertainty related to the operating model and the financing of the school. The Governors continue to scenario plan and carry out a review of all the risks that may face the College in the future whilst trying to assess any financial impact from those possible outcomes. The Trustees believe that there are no material uncertainties and that Plymouth College and St Dunstan's Abbey Schools Charity's forecasts and projections, taking into account all reasonable and possible changes in trading performance, show that the Charity should be able to operate within credit for the foreseeable future. On this basis, they have prepared the accounts on a going concern basis.

#### Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources, including the income and expenditure of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

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

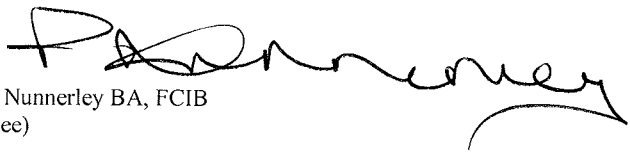
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that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

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

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

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

This report was approved by the Board on - *14th December 2022*

  
Mr. P Nunnerley BA, FCIB  
(Trustee)

## **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 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Plymouth College and St Dunstan's Abbey Schools Charity ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure accounts), Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions related to going concern**

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

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

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

#### **Other information**

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

We have nothing to report in this regard.

#### **Other Companies Act 2006 reporting**

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

## **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)**

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

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

#### **Responsibilities of Trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

Based on our understanding of the Group, the Parent Charitable Company and the industry in which it operates, we identified that the principal laws and regulation that directly affect the financial statements to be the Companies Act 2006, the Charities Act 2011, Charities SORP and relevant Tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Group and Parent Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employment Law, Data Protection and Health and Safety Legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence;

## 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)

- In addressing the risk of fraud in income recognition we considered management's incentives and opportunities for fraudulent manipulation of the financial statements and designed specific audit tests to respond to this risk, in particular tests to address the completeness of income risk; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

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

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

#### Use of our report

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

DocuSigned by:



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Heather Wheelhouse (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Bristol, UK  
Date **14 December 2022**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022 £	Total Funds 2021 £
		£	£	£		
<b>INCOME AND ENDOWMENTS</b>						
<b>FROM:</b>						
<i>Charitable activities:</i>						
School fees	2	7,502,053	-	-	7,502,053	7,429,049
Ancillary income	3a	798,679	-	-	798,679	779,522
<i>Donations and legacies:</i>						
Donations	3b	14,714	13,426	-	28,140	16,697
<i>Income from trading activities:</i>						
Letting income		64,154	-	-	64,154	61,080
Trading income		8,406	-	-	8,406	4,494
<i>Investment income</i>	3c	12	-	-	12	4,287
<i>Other</i>						
Profit on sale of tangible fixed assets		786	-	-	786	242
<b>TOTAL INCOME</b>		<b>8,388,804</b>	<b>13,426</b>	<b>-</b>	<b>8,402,230</b>	<b>8,295,371</b>
<b>EXPENDITURE ON:</b>						
<i>Charitable activities:</i>						
School operating costs		7,747,546	6,610	-	7,754,156	7,589,577
Finance costs		265,086	-	-	265,086	186,844
Impairment on Property		-	-	-	-	435,774
<i>Expenditure on raising funds:</i>						
Cost of raising funds		576	-	-	576	625
<i>Trading and lettings</i>		46,036	-	-	46,036	15,967
<b>TOTAL EXPENDITURE</b>	4	<b>8,059,244</b>	<b>6,610</b>	<b>-</b>	<b>8,065,854</b>	<b>8,228,787</b>
Net (losses)/gains on investments		(6,859)	-	-	(6,859)	47,060
<b>NET INCOME</b>		<b>322,701</b>	<b>6,816</b>	<b>-</b>	<b>329,517</b>	<b>113,644</b>
Losses on revaluation of fixed assets		-	-	-	-	(2,064,226)
Transfers		395,657	-	(395,657)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>718,358</b>	<b>6,816</b>	<b>(395,657)</b>	<b>329,517</b>	<b>(1,950,582)</b>
Fund balances brought forward		5,019,113	586,048	395,657	6,000,818	7,951,400
Fund balances carried forward		<b>5,737,471</b>	<b>592,864</b>	<b>-</b>	<b>6,330,335</b>	<b>6,000,818</b>

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

The notes on pages 17 to 35 form part of these financial statements.



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

**CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2022**

	Note	2022 £	Group 2021 £	2022 £	Charity 2021 £
<b>FIXED ASSETS</b>					
Intangible assets	5	150,000	165,000	150,000	165,000
Tangible assets	6	10,115,049	10,156,479	1,865,378	1,902,334
Investments	7	-	92,024	-	-
		<u>10,265,049</u>	<u>10,413,503</u>	<u>2,015,378</u>	<u>2,067,334</u>
<b>CURRENT ASSETS</b>					
Debtors	9	333,177	693,630	494,188	531,298
Debtors – Amounts falling due after one year		-	-	1,545,504	1,545,504
Cash at bank and in hand		195,315	364,772	128,593	323,032
		<u>528,492</u>	<u>1,058,402</u>	<u>2,168,285</u>	<u>2,399,834</u>
<b>Creditors:</b> Amounts falling due within one year	10	(3,828,145)	(5,231,047)	(3,811,437)	(5,225,378)
<b>NET CURRENT LIABILITIES</b>		<u>(3,299,653)</u>	<u>(4,172,645)</u>	<u>(1,643,152)</u>	<u>(2,825,544)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,965,396	6,240,858	372,226	(758,210)
<b>Creditors:</b> Amounts falling due after one year	11	(634,061)	(239,040)	(1,055,464)	(689,968)
Deferred taxation		(1,000)	(1,000)	-	-
<b>TOTAL NET ASSETS / (LIABILITIES)</b>		<u>6,330,335</u>	<u>6,000,818</u>	<u>(683,238)</u>	<u>(1,448,178)</u>
<b>FUNDS</b>					
Endowment fund:	17	-	395,657	-	-
Unrestricted funds:	15	5,704,834	4,976,476	(710,311)	(1,468,435)
Designated funds	15	32,637	42,637	-	-
Restricted funds	16	592,864	586,048	27,073	20,257
		<u>6,330,335</u>	<u>6,000,818</u>	<u>(683,238)</u>	<u>(1,448,178)</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 £758,123 (2021: net income £506,633).

The financial statements were approved and authorised for issue by the Trustees on 14 December 2022 and signed on their behalf by:

  
Mr P. Nunnerley BA, FCIB  
Trustee

Company Registration No. 05189426

The notes on pages 17 to 35 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	£	2022	£	£	2021	£
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
Net cash provided from operating activities	20			1,279,515			490,848
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Investment income receipts			12			4,287	
Purchase of tangible fixed assets			(107,243)			(554,840)	
Proceeds from sale of tangible fixed assets			2,000			801	
Proceeds from sale of investments			216,499			97,701	
<b>Net cash used in investing activities</b>				111,268			(452,051)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Repayment of bank loans			(108,983)			(97,431)	
Interest paid			(83,138)			(113,053)	
<b>Net cash used in financing activities</b>				(192,121)			(210,484)
<b>(DECREASE) / INCREASE IN CASH EQUIVALENTS DURING THE YEAR</b>				<b>1,198,662</b>			<b>(171,687)</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING YEAR				(2,160,381)			(1,988,694)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>				<b>(961,719)</b>			<b>(2,160,381)</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>							
Cash at bank and in hand			195,315			364,772	
Bank overdraft			(1,157,034)			(2,525,153)	
<b>TOTAL CASH AND CASH EQUIVALENTS</b>				<b>(961,719)</b>			<b>(2,160,381)</b>

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 2022

### 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 £6,330,335 and net current liabilities at the balance sheet date were £3,299,653. At the year-end, the bank overdraft was £1,157,034, there were positive cash balances of £195,315 and the level of unrestricted reserves is £5,704,833. The school does not hold free reserves as defined by the Charity Commission, as there is significant investment in the school buildings.

#### Operating Model

We have modelled the impact on our pupil numbers, other sources of income and our cost base. We have taken a prudent view on pupil numbers and have based income on information from regular contact with parents both in the UK and overseas. The Trustees have stress tested the budget for 2022-2023 and the fall in pupils that would be required to deem the charity to not be a going-concern was considered to be unrealistic.

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

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

#### Bank Facilities

During the year to 31<sup>st</sup> August 2022, the school operated under a bank overdraft. Post the sale of the Millfields, which completed on 30<sup>th</sup> September 2022, the school is now operating in credit and no longer has an overdraft facility. The cash flow forecast demonstrates the school will operate within credit for the foreseeable future but may consider arranging a facility during the 2022/2023 accounting year.

External factors such as the global energy crisis and resultant increase in cost to the School of utility charges do present ongoing challenges that may cast doubt on the charity's ability to continue as a going concern, and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. However, the charity is pulling together a programme of improvements with particular focus on energy efficiency, in an effort to reduce our costs.

Therefore, as far as possible, the charity is taking steps now to mitigate against the many challenges and associated risks that it will face over the next few years. As a result, the Trustees believe that the charity remains a going concern.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (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 and the trading subsidiary, Plymouth College Enterprises Limited on a line by line basis.

A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by the Companies Act 2006 and the Charity SORP (2019). The parent company's net income for the year was £758,123 (2021 £506,633).

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

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

#### (e) Fund accounting

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

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

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

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

#### (f) Income

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

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

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

Investment income is accounted for on a receivable basis.

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

#### (g) Expenditure

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

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

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (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
Freehold Property Improvements	10% straight line
Computer Equipment	20% reducing balance
Fixed Plant	5% reducing balance
Motor Vehicles	25% reducing balance
Fixtures, Fittings and Equipment	20% reducing balance and 10% straight line

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

The Millfields sale completed post year-end on 30<sup>th</sup> September 2022 and Christie & Co undertook a new valuation of the land and buildings at Ford Park and Delgany in November 2022. This has shown that the market value of the site ranges from £8,530,000 based on vacant possession to £9,500,000 as a fully equipped operational entity, having regard to trading potential. The Trustees have considered the freehold land and buildings and believe that the residual is such that any depreciation would be immaterial. Based on this, there is no depreciation charge for the year ended 31 August 2022.

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

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

#### (j) Investments

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

Unlisted investments are held at cost.

#### (k) Pension costs

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

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

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

#### (l) Leased Assets

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

#### (m) Advance Fees Scheme

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

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

are included in creditors split between amounts falling due within one year and amounts falling due after more than one year.

#### (n) Financial Instruments

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

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

##### Financial Assets

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

##### Financial Liabilities

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

#### (o) Taxation

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

#### (p) Judgements and key sources of estimation uncertainty

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

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

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

##### Depreciation of tangible fixed assets

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

The School properties, land and buildings, were professionally valued in November 2022 on instruction from Lloyds Bank plc. Based on the valuation provided, the Trustees believe that the residual value is such that any depreciation would be immaterial and hence they do not believe that it is necessary to provide for depreciation on the buildings. The Millfields sale completed post year-end on 30<sup>th</sup> September 2022 and Christie & Co, who undertook the new valuation of the land and buildings at Ford Park and Delgany in November 2022, have shown that the market value ranges from £8.53 million based on vacant possession to £9.5 million as a fully equipped operational entity, having regards to trading potential.

##### Recoverability of Fee Debtors

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022  
(CONTINUED)**

**2. School Fees**

	2022	2021
	£	£
Fees receivable consist of:		
Gross Fees	9,386,236	9,664,626
Less Fee Remissions	<u>(1,884,183)</u>	<u>(2,235,577)</u>
	<u><u>7,502,053</u></u>	<u><u>7,429,049</u></u>

(Included in fee remissions is £nil (2021:£73,415) of Covid-19 fee discount).

**3. Other Income**

**a) Ancillary Income**

	2022	2021
	£	£
Unrestricted Funds:		
School meals receipts	380,441	307,702
Registration fees	20,039	11,494
Special needs income	6,072	2,442
Government furlough scheme	-	88,213
Other income	310,084	291,317
Examination income	60,493	62,523
Learn to Swim	21,550	13,601
Teacher training	-	2,230
	<u><u>798,679</u></u>	<u><u>779,522</u></u>

**b) Donations Income**

	2022	2021
	£	£
Restricted donations:		
Bursary Fund	3,426	-
CCFA Grant	10,000	-
Mortimer's Jewellers	-	10,000
Other donations	<u>14,714</u>	<u>6,697</u>
	<u><u>28,140</u></u>	<u><u>16,697</u></u>

**c) Investment Income**

	2022	2021
	£	£
Investment dividend income	-	4,255
Interest received	<u>12</u>	<u>32</u>
	<u><u>12</u></u>	<u><u>4,287</u></u>

All investment income in both current and prior year is unrestricted.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022  
(CONTINUED)**

**4. Analysis of Expenditure**

**(a) Expenditure:**

<b>2022</b>	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	Total 2022 £
<b>Expenditure on Charitable Activities:</b>				
Teaching	3,756,157	381,372	152,425	4,289,954
Welfare	260,629	788,106	6,148	1,054,883
Premises	562,102	733,330	-	1,295,432
Support costs	560,610	445,810	3,886	1,010,306
Governance costs	-	103,581	-	103,581
Finance costs	-	265,086	-	265,086
	5,139,498	2,717,285	162,459	8,019,242
<b>Other Expenditure:</b>				
Cost of raising funds	-	576	-	576
Trading and lettings	-	46,036	-	46,036
<b>Total Expenditure</b>	<b>5,139,498</b>	<b>2,763,897</b>	<b>162,459</b>	<b>8,065,854</b>
<b>2021</b>				
	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
	5,184,401	2,919,037	108,757	8,212,195
<b>Other Expenditure:</b>				
Cost of raising funds	-	625	-	625
Trading and letting costs	-	15,967	-	15,967
<b>Total Expenditure</b>	<b>5,184,401</b>	<b>2,935,629</b>	<b>108,757</b>	<b>8,228,787</b>

**Analysis of Support costs**

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



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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022  
(CONTINUED)**

<b>2021</b>	<b>Educational Operations</b>	<b>Marketing</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	402,736	111,862	<b>514,598</b>
Finance and administration	327,376	142,908	<b>470,284</b>
Redundancy	33,630	-	<b>33,630</b>
Depreciation	5,378	-	<b>5,378</b>
<b>Total Support costs</b>	<b>769,120</b>	<b>254,770</b>	<b>1,023,890</b>

**(b) Net income/expenditure is stated after:**

	<b>2022 £</b>	<b>2021 £</b>
Impairment on Property	-	435,774
Depreciation of tangible fixed assets:	<b>147,459</b>	93,757
Amortisation of intangible fixed assets	<b>15,000</b>	15,000
Operating leases	<b>68,466</b>	63,288
Interest payable on bank overdraft	<b>61,220</b>	86,887
Interest payable on bank loans	<b>21,918</b>	26,167
Auditors' remuneration for audit of annual financial statements	<b>41,550</b>	39,000
Other professional services from affiliates of audit firm:		
- Tax compliance services	<b>2,000</b>	2,214
- Other non-audit services	<b>4,884</b>	984
Bad debts	<b>168,033</b>	10,879

The above costs include irrecoverable VAT, where relevant

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

During the year, a sum of £124,321 was collected from fee debtors that related to 2020/21 and prior.

Seven Trustees were reimbursed a total of £992 for expenses (2021 – Six Trustees £1,953 for expenses).

No other Trustee or person connected with them received any remuneration or other benefit during the year except for those listed in Note 22.

**(c) Employer payroll costs (School and Group)**

	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	<b>4,071,248</b>	4,164,468
Social security costs	<b>399,044</b>	391,498
Pension contributions	<b>420,683</b>	430,289
Other allowances and costs	<b>210,158</b>	125,676
Redundancy	<b>38,364</b>	72,470
	<b>5,139,498</b>	<b>5,184,401</b>

Of the redundancy costs, £nil was included in creditors or accruals at the year-end (2021 - £9,294).

Of the other allowances and costs is a provision of £85,000 for backdated holiday pay as a result of the Supreme Court ruling on part year workers in the Harpur Trust v Brazel case.

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

	<b>2022</b>	<b>2021</b>
£60,000 - £70,000	<b>2</b>	-
£70,000 - £80,000	<b>2</b>	2
£80,000 - £90,000	<b>1</b>	1
£110,000 - £120,000	<b>1</b>	1

The total employer contributions in the year towards pension scheme contributions for the above 6 (2021: 4) staff members were £49,206 (2021: £42,334).

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

The key management personnel of the School and the Group are detailed in the Trustees' Report. The total emoluments for these personnel in the year, including employers' NI and pension contributions, was £520,553 (2021: £419,952).

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

	2022	2021
Charity:		
Teaching staff	66	74
Teaching support staff	27	35
Premises staff	28	33
Welfare staff	12	11
Support staff	19	19
	<b>152</b>	<b>172</b>

It must be noted that in the year ended 31<sup>st</sup> August 2022 there were a large number of vacancies being advertised at the school in the Maintenance, Administration and Domestic Services departments.

### 5. Intangible Fixed Assets

The 2013 Astro Turf agreement with University College Plymouth St Mark & St John for £300,000 to be placed in escrow account drawn down at £15,000 per annum for the first 15 years and £5,000 per annum for the remaining 15 years to reflect the usage of the pitch. As at 31 August 2022 the value was £150,000 (2021: £165,000).

### 6. Tangible Fixed Assets

<u>Group:</u>	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	Group Total
Cost	£	£	£	£	£
At 1 September 2021	9,248,728	20,755	1,253,256	152,559	10,675,298
Additions	66,460	-	40,783	-	107,243
Disposal/Transfer	-	-	(15,963)	(27,156)	(43,119)
Impairment	-	-	-	-	-
At 31 August 2022	<b>9,315,188</b>	<b>20,755</b>	<b>1,278,076</b>	<b>125,403</b>	<b>10,739,422</b>
<b>Depreciation</b>					
At 1 September 2021	-	-	401,524	117,295	518,819
Charge for the Year	21,119	-	116,306	10,034	147,459
Eliminated on Disposal	-	-	(15,866)	(26,039)	(41,905)
At 31 August 2022	<b>21,119</b>	<b>-</b>	<b>501,964</b>	<b>101,290</b>	<b>624,373</b>
<b>Net Book Value</b>					
At 31 August 2022	<b>9,294,069</b>	<b>20,755</b>	<b>776,112</b>	<b>24,113</b>	<b>10,115,049</b>
At 31 August 2021	<b>9,248,728</b>	<b>20,755</b>	<b>851,732</b>	<b>35,264</b>	<b>10,156,479</b>

The historical cost equivalent of the freehold property is £9,820,042 (2021: £9,820,042).

<u>Charity:</u>	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	Charity Total
Cost	£	£	£	£	£
At 1 September 2021	1,010,715	20,755	1,253,256	91,280	2,376,006
Additions	66,460	-	40,783	-	107,243
Disposal/Transfer	-	-	(15,963)	(16,711)	(32,674)
At 31 August 2022	<b>1,077,175</b>	<b>20,755</b>	<b>1,278,076</b>	<b>74,569</b>	<b>2,450,575</b>
<b>Depreciation</b>					
At 1 September 2021	-	-	401,524	72,148	473,672
Charge for the Year	21,119	-	116,306	6,148	143,573
Eliminated on Disposal	-	-	(15,866)	(16,182)	(32,048)
At 31 August 2022	<b>21,119</b>	<b>-</b>	<b>501,964</b>	<b>62,113</b>	<b>585,197</b>
<b>Net Book Value</b>					
At 31 August 2022	<b>1,056,055</b>	<b>20,755</b>	<b>776,112</b>	<b>12,455</b>	<b>1,865,378</b>
At 31 August 2021	<b>1,010,715</b>	<b>20,755</b>	<b>851,732</b>	<b>19,132</b>	<b>1,902,334</b>

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

The amount reported for the Millfields site was based on an 'existing use' valuation carried out in September 2018 and following the decision by the Trustees to move the Prep School to the Senior School site at Ford Park, from September 2021, the property was placed on the market with Savills at a recommended sales value of £2,950,000. This resulted in an impairment adjustment of £2,500,000 for the year ended 31 August 2021. Subsequent to the year ended 31 August 2022, the sale of Millfields was completed on the 30 September 2022 for a sale price of £3 million.

### 7. Investments

	Unrestricted	Endowment	Total 2022	Total 2021
(a) Group:	£	£	£	£
Balance at 1 September 2021	-	92,024	92,024	349,165
Additions (Net of management fee)	-	10,000	10,000	10,000
Disposals	-	(102,024)	(102,024)	(267,141)
Balance at 31 August 2022	-	-	-	92,024
Listed on the Stock Exchange	-	-	-	-
Cash deposits	-	-	-	92,024
	-	-	-	92,024

The historical cost of the listed investments is £nil (2021: £nil).

### 8. Group Undertakings' Financial Results

#### (a) Plymouth College Trust

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

	2022 £	2021 £
<i>Investment income</i>	-	4,255
	-	4,255
<i>Charitable expenditure</i>		
Donations to Plymouth College and St Dunstan's Abbey Schools Charity	(405,657)	(4,255)
Governance costs	(3,300)	(3,100)
Finance Costs	-	(60)
Net (losses)/gains on investments	(6,859)	47,060
Net (expenditure)/income for the year	(415,816)	43,900

The donations to Plymouth College and St Dunstan's Abbey Schools Charity of £405,657 (2021: £4,255) are eliminated on consolidation.

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

	2022	2021
	£	£
The assets of Plymouth College Trust were:		
Tangible fixed assets	5,288,013	5,288,013
Investments	100	92,124
Current Assets	2,534,587	2,851,288
Creditors – falling due within one year	(165,678)	(158,587)
Creditors – falling due after one year	(1,595,504)	(1,595,504)
<b>Net assets</b>	<b>6,061,518</b>	<b>6,477,334</b>

### (a) Plymouth College Enterprises Limited

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

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

	2022	Restated 2021
	£	£
Turnover	84,905	70,792
Cost of sales	(46,036)	(15,967)
Gross profit	38,869	54,825
Administrative expenses	(58,500)	(53,221)
Profit on disposal of fixed assets	412	242
	(19,219)	1,846
Taxation	-	-
Gift aid payment	-	-
Loss for the year	(19,219)	1,846

The financial statements for the year ended 31 August 2022 identified that there was an understatement of revenue and debtors in the prior year of £2,828. As a result of this, the loss for the year was overstated.

Profits will be gifted to the Trust in future years under the gift aid provisions.

	2022	Restated 2021
	£	£
The assets of Plymouth College Enterprises Limited were:		
Tangible fixed assets	11,657	16,132
Current assets	66,881	91,506
	78,538	107,638
Creditors amounts falling due within one year	(24,001)	(33,882)
Deferred taxation	(1,000)	(1,000)
	53,537	72,756
Representing:		
Share capital	100	100
Profit and loss account	53,437	72,656
	53,537	72,756

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

### (b) St Dunstan's Abbey School Trust

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

	2022 £	2021 £
Income	-	32
Expenditure	(3,215)	(2,575)
Impairment on property	-	(435,774)
Net expenditure for the year	<u>(3,215)</u>	<u>(438,317)</u>

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

	2022 £	2021 £
Tangible fixed assets	2,950,000	2,950,000
Current Assets	473,542	503,067
Creditors – falling due within one year	(3,700)	(30,010)
Creditors – falling due after one year	(2,521,224)	(2,521,224)
Net assets	<u>898,618</u>	<u>901,833</u>

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

The assets of Plymouth College Trust and St Dunstan's Abbey School Trust provide security for the bank borrowing of the charity (see note 12).

### 9. Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Fees receivable	54,134	244,385	54,134	244,385
Loan Plymouth College Trust – long-term	-	-	1,545,504	1,545,504
Group debtors	-	-	176,671	119,108
Other debtors	64,422	371,096	48,762	89,656
Prepayments	214,621	78,149	214,621	78,149
	<u>333,177</u>	<u>693,630</u>	<u>2,039,692</u>	<u>2,076,802</u>

Included in Other Debtors is a sum of £nil (2021: £216,500) in relation to the proceeds from the sale of Barclays investments, executed on 18<sup>th</sup> August 2021 but the funds were not received until 7<sup>th</sup> September 2021.

### 10. Creditors: Amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Bank overdraft (secured)	1,157,034	2,525,153	1,157,034	2,525,153
Trade creditors	357,705	400,365	352,184	392,221
Group creditors	-	-	-	97,702
Other creditors	672,110	795,318	671,109	709,154
Tax and social security	102,905	104,731	102,017	104,443
Accruals	80,841	87,702	71,543	78,927
Fees received in advance	1,346,959	751,976	1,346,959	751,976
Bank loans (secured) (see note 12)	100,591	555,802	100,591	555,802
Bank loans (unsecured) (see note 12)	10,000	10,000	10,000	10,000
	<u>3,828,145</u>	<u>5,231,047</u>	<u>3,811,437</u>	<u>5,225,378</u>

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
OPM loan - unsecured	50,000	50,000	-	-
Loan: St Dunstan's Abbey School Trust	-	-	471,403	500,928
Bank loans (secured) (see note 12)	356,228	-	356,228	-
Bank loans (unsecured) (see note 12)	27,500	37,500	27,500	37,500
Fees received in advance	200,333	151,540	200,333	151,540
	<u>634,061</u>	<u>239,040</u>	<u>1,055,464</u>	<u>689,968</u>

### 12. Bank Loan

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

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Due within one year	110,591	565,802	110,591	565,802
Due within 1-2 years	112,286	10,000	112,286	10,000
Due within 2-5 years	271,442	27,500	271,442	27,500
Due after 5 years	-	-	-	-
	<u>494,319</u>	<u>603,302</u>	<u>494,319</u>	<u>603,302</u>

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

The bank borrowing is secured by a charge over the freehold property of the Group in favour of Lloyds Bank. The aggregate of secured liabilities (bank loans and overdraft) is £1,613,853. At the year-ended 31 August 2021, the School was technically in breach of its loan covenants and as a result, the loans are shown as repayable on demand but the bank continue to treat the loans on the terms originally agreed.

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

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

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

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

### 13. Financial Instruments

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
<i>Financial assets that are debt instruments measured at amortised cost:</i>				
Fees	54,134	244,385	54,134	244,385
Other debtors	64,422	371,096	48,762	164,811
Other amounts due from group undertakings	-	-	1,545,504	1,545,504
	<u>118,556</u>	<u>615,481</u>	<u>1,648,400</u>	<u>1,954,700</u>
Equity instruments measured at market value	-	-	-	-
<i>Financial liabilities measured at amortised cost:</i>				
Bank overdraft	1,157,034	2,525,153	1,157,034	2,525,153
Bank loans	494,319	603,302	494,319	603,302
Trade creditors	357,705	400,365	352,184	392,221
Other creditors	672,110	795,318	671,109	709,154
Accruals	80,841	87,702	71,543	78,927
OPM loan	50,000	50,000	-	-
	<u>2,812,009</u>	<u>4,461,840</u>	<u>2,746,189</u>	<u>4,308,757</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022  
(CONTINUED)**

**14. a) Allocation of the Group's Net Assets 2022**

**2022**

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

**2021**

	Fixed Assets £	Net Current Liabilities £	Long- Term Liabilities £	Total £
<b>Endowment Funds</b>	395,657	-	-	<b>395,657</b>
<b>Unrestricted Funds</b>				
General reserve	9,453,000	(4,236,484)	(240,040)	<b>4,976,476</b>
Designated funds	-	42,637	-	<b>42,637</b>
<b>Restricted Funds</b>				
Foundation	-	334	-	<b>334</b>
J.C. Herringshaw – Chemistry	-	4,827	-	<b>4,827</b>
George Stephenson Pavilion	-	973	-	<b>973</b>
Astronomy donation – Prep School	-	10,000	-	<b>10,000</b>
Appeal funds	564,846	-	-	<b>564,846</b>
Margaret Driver Fund	-	946	-	<b>946</b>
Mortimer's Jewellers	-	4,122	-	<b>4,122</b>
	<b>10,413,503</b>	<b>(4,172,645)</b>	<b>(240,040)</b>	<b>6,000,818</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022  
(CONTINUED)**

**b) Allocation of the Charity's Net Liabilities**

**2022**

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

**2021**

	Fixed Assets £	Net Current Liabilities £	Long- Term Liabilities £	Total £
<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)

**15. Unrestricted Funds – Movement in the Year**  
**a) Group**

**2022**

	Balance at 31 August 2021 £	Income £	Expenditure £	RGL / Transfers £	Balance at 31 August 2022 £
General reserve	4,976,476	8,388,804	(8,059,244)	398,798	5,704,834
Revaluation reserve	-	-	-	-	-
Designated funds	42,637	-	-	(10,000)	32,637
	5,019,113	8,388,804	(8,059,244)	388,798	5,737,471

**2021**

	Balance at 31 August 2020 £	Income £	Expenditure £	RGL / Transfers £	Balance at 31 August 2021 £
General reserve	4,413,170	8,285,371	(8,221,198)	499,133	4,976,476
Revaluation reserve	2,064,226	-	-	(2,064,226)	-
Designated funds	552,637	-	-	(510,000)	42,637
	7,030,033	8,285,371	(8,221,198)	(2,075,093)	5,019,113

**Designated Funds**

These funds represents

- the funds set aside by the Trustees to replace the endowments expended, over a period of 25 years, totalling £32,637 (2021: £42,637)



# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

### b) Charity

2022

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

2021

	Balance at 31 August 2020	Income	Expenditure	Transfers	Balance at 31 August 2021
	£	£	£	£	£
General Reserve	(1,975,068)	8,290,603	(7,783,970)	-	(1,468,435)

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

## 16. Restricted Funds – Movement in the Year

### a) Group

2022

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

2021

	Balance at 31 August 2020	Income	Expenditure	Balance at 31 August 2021
	£	£	£	£
Foundation	334	-	-	334
J.C. Herringshaw – Chemistry	4,827	-	-	4,827
Astronomy donation – Prep School	10,000	-	-	10,000
George Stephenson Pavilion	2,685	-	(1,712)	973
Margaret Driver Fund	946	-	-	946
Appeal Funds	564,846	-	-	564,846
Mortimer's Jewellers	-	10,000	(5,877)	4,123
	583,638	10,000	(7,589)	586,049

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

### b) Charity

#### 2022

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

#### 2021

	Balance at 31 August 2020	Income	Expenditure	Balance at 31 August 2021
	£	£	£	£
Foundation	334	-	-	334
J.C. Herringshaw – Chemistry	4,827	-	-	4,827
Astronomy donation – Prep School	10,000	-	-	10,000
George Stephenson Pavilion	2,685	-	(1,712)	973
Mortimer's Jewellers	-	10,000	(5,877)	4,123
	17,846	10,000	(7,589)	20,257

#### Foundation

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

#### J.C Herringshaw – Chemistry

In the year ended 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. During the year, further items of equipment for the Chemistry department were purchased and a small amount now remains..

#### Astronomy Donation – Prep School

In 2016, the Prep School received a £10,000 donation towards the furtherance of Astronomy at the school. This has not been utilised yet but following the appointment of the new Head of the Prep School, it is hoped that this money will be spent during the next year in line with the wishes of the donor.

#### George Stephenson Pavilion

In the prior year, the School received donations totalling £32,004 towards the refurbishment of the old sports pavilion in memory of alumnus George Stephenson. £28,831 of this was spent on the refurbishment to date, alongside additional funds from the School. During the year, the School has received permission from the donors to use the remainder to set up a coffee shop in the Pavilion and following the launch in 2021, some of this money was used to purchase branded coffee cups.

#### Mortimer's Jewellers

During the year, the School spent a further £1,627 on Senior Sports equipment from the original donation of £10,000 from Mortimer's Jewellers.

#### Bursary Fund

Following the launch of the Development Office in 2022, whose function is to engender a lifelong interest in the future and health of the school through participation in events, access to work opportunities for present and former pupils, and to secure financial donations and legacies where appropriate. As part of this, the parents of Upper Sixth pupils were given the opportunity to donate part or all of their child's deposit to the Bursary Fund, which will focus on supporting local children whose parents would not normally be able to finance school fees. As at 31 August 2022, £3,426 was donated to the Fund.

#### CCFA Grant

During the year, the School received a £10,000 Combined Cadet Force grant from the CCFA's Contingent Growth Fund towards maintenance projects such as replacing the current boiler and for upgrading doors, windows and other facilities in the CCF Department.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022  
(CONTINUED)**

**17. Endowed Funds – Movement in the Year Group**

**2022**

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

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

**2021**

	Balance at 31 August 2020 £	Income/ Expenditure £	Investment gains and losses/transfer £	Balance at 31 August 2021 £
Plymouth College Education Prize and Scholarship Fund	337,730	-	57,927	395,657
<b>Endowed Funds - Group</b>	<b>337,730</b>	<b>-</b>	<b>57,927</b>	<b>395,657</b>

**18. Operating Leases – Group and Charity**

At 31 August 2022, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2022 £</b>	<b>2021 £</b>
Within one year	<b>68,952</b>	38,391
Between two and five years	<b>182,045</b>	110,099
Over five years	-	35,298
	<b>250,997</b>	<b>183,788</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 £1,613,853 (2021: £3,080,955).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022  
(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:

	2022 £	2021 £
Net Income	329,517	113,644
Non-operating cash flows eliminated:		
Interest received and investment income	(12)	(4,286)
Interest payable	83,138	113,053
Depreciation charges	147,459	93,757
Amortisation charges	15,000	15,000
Impairment on Property	-	435,774
Profit / Loss on disposal of fixed assets	(786)	(242)
Increase / Decrease in debtors	239,119	(169,043)
Increase/Decrease in creditors	469,221	(49,749)
Loss/Gain on investments	(3,141)	(57,060)
Net cash inflow from operating activities	<u>1,279,515</u>	<u>490,848</u>

	2022 (961,719)	2021 (2,160,381)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank and in hand	195,315	364,772
Bank overdraft	(1,157,034)	(2,525,153)
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>(961,719)</u>	<u>(2,160,381)</u>

Analysis of net debt	At 1 September 2021 £	Cash flows £	Non-cash flows £	At 31 August 2022 £
Cash balances	364,772	(169,457)	-	195,315
Overdraft	(2,525,153)	1,368,119	-	(1,157,034)
Bank loans due in under one year	(565,802)	108,983	346,228	(110,591)
Bank loans due in more than one year	(37,500)	-	(346,228)	(383,728)
	<u>(2,763,683)</u>	<u>1,307,645</u>	<u>-</u>	<u>(1,456,038)</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. £63,227 was payable for the year ended 31 August 2022 (2021: £67,025). Of this, £4,982 was outstanding at year-end.

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

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

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

#### 22. Related Parties

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

No Trustees provided professional services to the school during the year, (2021: £nil). The legal authority for payments to Trustees is a power in the charity's governing documents.

As at 31 August 2022, Plymouth College Trust owes £1,545,504 (2021: £1,545,504) to Plymouth College and St Dunstan's Abbey Schools Charity.

At year-end £161,491 (2021: £97,701 debtor) was owed to Plymouth College and St Dunstan's Abbey Schools Charity. This relates to the net amount due from the following:

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

As at 31 August 2022, Plymouth College and St Dunstan's Abbey Schools Charity owes to St Dunstan's Abbey School Trust £471,403 (2021: £500,928). This balance relates to the transfer of cash received, totalling £500,928 on closing the Escrow Account to reduce the total overdraft facility with Lloyds Bank Plc. This balance is reduced by an amount of £29,525 in relation to audit fees and other professional fees settled by Plymouth College and St Dunstan's Abbey Schools Charity on behalf of St Dunstan's Abbey School Trust.

As at 31 August 2022, Plymouth College and St Dunstan's Abbey Schools Charity owes £7,038 (2021: £63,340) to Plymouth College Enterprises Limited who in turn owes Plymouth College and St Dunstan's Abbey Schools Charity £15,180 (2021: £22,638) as at year-end. Other group entities were recharged costs totalling £48,707 (2021: £48,707) by Plymouth College and St Dunstan's Abbey Schools Charity, and invoiced the same entity £79,315 (2021: £63,470) for services provided. Plymouth College Enterprises donates any taxable profits made each year to Plymouth College and St Dunstan's Abbey Schools Charity in the following financial year.

During the year, a sum of £2,358 was paid to the spouse of the Head, Mrs J Hayward, as the interim Health and Safety Officer for the school.

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

#### 23. Post Balance Sheet Event

In September 2022, the former Preparatory School site located at Millfields and held in St Dunstan's Abbey School Trust was sold with a sales value of £3 million.

