

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

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

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Year Ended 31 August 2024

PLYMOUTH COLLEGE AND ST DUNSTAN’S ABBEY SCHOOLS CHARITY

REPORT AND FINANCIAL STATEMENTS 31 AUGUST 2024

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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

Interim Head of the Senior School Mr A R Michie-Carr
Head of the Prep School Mr H Thomas (resigned 31st August 2024)

Bursar Mr T Williams
Clerk to Trustees Mrs E Aubrey-Fletcher

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

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

TRUSTEES (DIRECTORS)

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

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

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

NOMINATED/REPRESENTATIVES

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

Flag Officer Sea Training
Rector of Minster Church of St Andrew's

Not filled
Not filled

PROFESSIONAL ADVISORS

Bankers:

Lloyds Bank PLC
Royal Parade
Plymouth
Devon
PL1 1HB

Solicitors:

Wolferstans
60/64 North Hill
Plymouth
Devon
PL4 8EP

Auditors:

PKF Francis Clark
Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
PL1 3GW

Insurance Brokers:

Marsh Limited
4 Milton Road
Haywards Heath
West Sussex
RH16 1AH

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

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

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

PUBLIC BENEFIT

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

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

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

Supporting charities

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

Teaming up with local schools

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

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

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

Making our facilities available to the community

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

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

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

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

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

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

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

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

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

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

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

Bursary programme

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

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

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

OBJECTS, AIMS AND ACTIVITIES

Objects

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

Aims and Intended Impact

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

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

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

STRATEGIC REPORT

Overall Achievement and Performance.

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

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

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

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

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

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

Music and Drama

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

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

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

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

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

Sport

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

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

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

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

Other Activities

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

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

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

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

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

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

Pupil Numbers

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

Facilities

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

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

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

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

Sustainability

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

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

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

Health and Safety

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

Fundraising

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

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

Financial Review

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

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

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

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

Grant-Making Policy

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

Assistance for Teaching Staff

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

Access Policy

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

Investment Policy

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

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

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

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

Reserves Policy

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN’S ABBEY SCHOOLS CHARITY
TRUSTEES’ ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)

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

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

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

Plans for Future Periods

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

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

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

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

Key Management Personnel

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

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

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

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

RISK MANAGEMENT

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

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

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

Pupil numbers

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

Quality of teaching

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

External risks

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

Reputational risks

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

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

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

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

Statement of Trustees' Responsibilities

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

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

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

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

Statement as to disclosure of information to Auditors

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

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

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

Mr. R Chubb
(Trustee)

Signed by:

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PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those acts.

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

Emphasis of matter – post balance sheet event

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

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

Use of our report

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

Signed by:



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Louise Bridgett (Senior Statutory Auditor)

For and on behalf of PKF Francis Clark, Statutory Auditor

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

Date: 26 June 2025

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

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

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

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY
CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2024

		Group		Charity	
	Note	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Intangible assets	5	120,000	135,000	120,000	135,000
Tangible assets	6	2,408,247	7,017,368	2,408,247	1,825,402
Investments in subsidiary		-	-	100	-
		<u>2,528,247</u>	<u>7,152,368</u>	<u>2,528,347</u>	<u>1,960,402</u>
CURRENT ASSETS					
Stock	8	13,674	16,662	-	-
Debtors	9	262,542	386,846	299,713	566,397
Debtors – Amounts falling due after one year		-	-	-	1,545,504
Cash at bank and in hand		<u>2,329,413</u>	<u>2,124,477</u>	<u>2,207,869</u>	<u>2,005,932</u>
		<u>2,605,629</u>	<u>2,527,985</u>	<u>2,507,582</u>	<u>4,117,833</u>
Creditors: Amounts falling due within one year	10	<u>(3,641,650)</u>	<u>(3,488,868)</u>	<u>(3,632,828)</u>	<u>(3,451,077)</u>
NET CURRENT LIABILITES		<u>(1,036,021)</u>	<u>(960,883)</u>	<u>(1,125,246)</u>	<u>666,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,492,226</u>	<u>6,191,485</u>	<u>1,403,101</u>	<u>2,627,158</u>
Creditors: Amounts falling due after one year	11	<u>(408,247)</u>	<u>(262,059)</u>	<u>(408,247)</u>	<u>(3,557,158)</u>
Deferred taxation	13	-	-	-	-
TOTAL NET ASSETS / (LIABILITIES)		<u>1,083,979</u>	<u>5,929,426</u>	<u>994,854</u>	<u>(930,000)</u>
FUNDS					
Endowment fund:	18	-	-	-	-
Unrestricted funds:	16	503,194	5,292,309	414,069	(989,439)
Designated funds	16	39,007	75,214	39,007	42,577
Restricted funds	17	541,778	561,903	541,778	16,862
		<u>1,083,979</u>	<u>5,929,426</u>	<u>994,854</u>	<u>(930,000)</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 expenditure for the year was £5,076,552 (2023: net expenditure £236,551).

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

Signed by:

Richard Chubb

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Mr R Chubb
Trustee

Company Registration No. 05189426

The notes on pages 18 to 39 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 2024**

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

The notes on pages 18 to 39 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 2024****1. Accounting Policies****(a) Charity information**

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

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

(b) Basis of preparation

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

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

(c) Going Concern

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

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

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

(d) Group accounts

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

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

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

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

(e) Fund accounting

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)**

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

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

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

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

(f) Income

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

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

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

Investment income is accounted for on a receivable basis.

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

(g) Expenditure

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

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

(h) Intangible fixed assets

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

(i) Tangible fixed assets and depreciation

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

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

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)**

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

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

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

(j) Investments

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

Unlisted investments are held at cost.

(k) Stocks

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

(l) Pension costs

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

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

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

(m) Leased Assets

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

(n) Advance Fees Scheme

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

(o) Financial Instruments

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

Financial assets and liabilities are offset, within the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and intends 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.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)**Financial Liabilities

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

(p) Taxation

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

(q) Judgements and key sources of estimation uncertainty

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

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

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

Depreciation of tangible fixed assets

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

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

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

Recoverability of Fee Debtors

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

2. School Fees

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)****3. Other Income****a) Ancillary Income**

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

b) Donations and Legacy Income

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

c) Investment Income

	2024	2023
	£	£
Interest received	27,962	24,804
	<u>27,962</u>	<u>24,804</u>

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)

4. Analysis of Expenditure

(a) Expenditure:

2024	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	Total 2024 £
Expenditure on Charitable Activities:				
Teaching	4,034,047	708,604	122,211	4,864,862
Welfare	301,771	783,275	10,927	1,095,973
Premises	677,344	1,184,427	4,811,584	6,673,355
Support costs	765,463	551,168	-	1,316,631
Governance costs	-	118,198	-	118,198
Finance costs	-	121,877	-	121,877
	5,778,625	3,467,549	4,944,722	14,190,896
Other Expenditure:				
Cost of raising funds	-	612	-	612
Trading and lettings	-	15,252	-	15,252
Loss on sale of tangible fixed assets	-	8,425	-	8,425
Total Expenditure	5,778,625	3,491,838	4,944,722	14,215,185
2023				
	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation £	Total 2023 £
Expenditure on Charitable Activities:				
Teaching	4,215,900	471,326	147,157	4,834,383
Welfare	289,599	833,674	12,503	1,135,776
Premises	574,167	868,413	100,707	1,543,287
Support costs	648,744	515,695	-	1,164,439
Governance costs	-	424,200	-	424,200
Finance costs	-	73,221	-	73,221
	5,728,410	3,186,529	260,367	9,175,306
Other Expenditure:				
Cost of raising funds	-	577	-	577
Trading and letting costs	-	29,134	-	29,134
Total Expenditure	5,728,410	3,216,240	260,367	9,205,017

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)**

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

Analysis of Support costs**2024**

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

2023

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

(b) Net income/expenditure is stated after:

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

The above costs include irrecoverable VAT, where relevant

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)**

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

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

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

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

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

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

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

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)

5. Intangible Fixed Assets

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

6. Tangible Fixed Assets

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

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

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

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

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.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)****7. Group Undertakings' Financial Results****(a) Plymouth College Trust**

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

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

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)****(b) Plymouth College Enterprises Limited**

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

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

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

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

The assets of Plymouth College Enterprises Limited were:

	2024 £	Restated 2023 £
Current assets	<u>160,427</u>	<u>160,220</u>
	160,427	160,220
Creditors amounts falling due within one year	(71,202)	(90,879)
Deferred taxation	-	-
	<u>89,225</u>	<u>69,341</u>
Representing:		
Share capital	100	100
Profit and loss account	<u>89,125</u>	<u>69,241</u>
	<u>89,225</u>	<u>69,341</u>

(c) St Dunstan's Abbey School Trust

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

The financial results for the Trust are shown below:

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)**

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

	2024 £	2023 £
Tangible fixed assets	-	-
Current Assets	-	3,345,099
Creditors – falling due within one year	-	-
Creditors – falling due after one year	-	(2,521,224)
Net assets	-	823,875

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

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

8. Stock

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

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

9. Debtors

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

10. Creditors: Amounts falling due within one year

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

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)****12. Bank Loan**

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

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

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

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

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

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

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

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

13. Provisions for liabilities

	Deferred Tax £	Total £
Balance at 1 September 2023	-	-
Movement in year		
Balance at 31 August 2024		
	<u>2024 £</u>	<u>2023 £</u>
Provision for deferred tax has been made as follows:		
Accelerated capital allowances	-	-
	<u>-</u>	<u>-</u>

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)

14. Financial Instruments

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

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

2024

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)****2023**

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

b) Allocation of the Charity's Net Liabilities**2024**

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)

2023

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

16. Unrestricted Funds – Movement in the Year

a) Group

2024

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

2023

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

Designated Funds

These funds represents

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

b) Charity

2024

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)****2023**

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

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

17. Restricted Funds – Movement in the Year
a) Group

2024

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

2023

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)****b) Charity****2024**

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

2023

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

J.C Herringshaw – Chemistry

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

Astronomy Donation – Prep School

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

George Stephenson Pavilion

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

Margaret Driver Fund

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

Appeal Funds

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

Mortimer's Jewellers

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)****Bursary Fund**

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

CCFA Grant

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

St Dunstan's Abbey School Old Girls

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

Delgany Appeal

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

Leszek Rapala

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

Drum Kit Appeal

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

Michael Hession

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

PFA Prep School Library Project

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

18. Endowed Funds – Movement in the Year Group**2024**

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

2023

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)****19. Operating Leases – Group and Charity**

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

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

20. Contingent Liabilities

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

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

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

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

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

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

21. Notes to the Statement of Cash Flows

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

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

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

22. Pension Schemes

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

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

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

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

23. Related Parties

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

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

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

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

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

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

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

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

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

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

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

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

24. Post Balance Sheet Event

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

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

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

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