ALBERT MEMORIAL COLLEGE

England & Wales · Charity number 1114383

Details

Other names	FRAMLINGHAM ALBERT MEMORIAL COLLEGE
Status	Registered
Legal form	Other
Registered	2006-05-26
Register	View on the Charity Commission register

Contact

Address	Framlingham College College Road Framlingham Woodbridge IP13 9EY
Phone	01728723789
Email	reception@framcollege.co.uk
Website	www.framlinghamcollege.co.uk

Activities

Objects: THE OBJECTS OF THE CORPORATION SHALL BE THE ADVANCEMENT OF EDUCATION AND TRAINING FOR THE BENEFIT OF THE PUBLIC BY THE PROVISION AND CONDUCT IN OR NEAR FRAMLINGHAM OF A DAY AND/OR BOARDING COLLEGE FOR BOYS AND GIRLS AND A JUNIOR SCHOOL, AT BRANDESTON, IN THE COUNTY OF SUFFOLK OR AT SUCH OTHER PLACE OR PLACES WITHIN OR OUTSIDE OUR UNITED KINGDOM AS THE GOVERNING BODY MAY DIRECT.

Activities: Education of children from 2.5 to 18 years old

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** AT FRAMLINGHAM AND BRANDESTON IN THE COUNTY OF SUFFOLK, AND OTHER PLACE OR PLACES WITHIN OR OUTSIDE OUR UNITED KINGDOM.
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£16,291,922	£16,836,007	£12,533,593	276
2024-07-31	£16,575,272	£17,284,256	£13,095,505	286
2023-07-31	£16,520,111	£15,814,615	£13,740,601	281
2022-07-31	£14,987,781	£14,952,323	£13,173,245	280
2021-07-31	£14,397,819	£14,834,961	£12,672,008	290
2020-07-31	£14,255,654	£15,074,809	£12,345,748	302

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Trustees

Name	Role	Appointed
Charles Max Packshaw	Chair	2014-06-13
Andrew Reid		2025-03-19
David Swart-Mallett		2018-12-03
Dr SIMON RUDLAND		2017-12-01
Ian Fulcher		2015-06-12
Joe Lipman		2022-12-01
Judith Jarvis		2024-12-04
Kim Dickel		2025-09-02
Leanne Rose Chadwick		2023-02-01
Lucy Rowan-Robinson		2014-11-28
MARK SLATER		2014-03-21
Martin Anthony Richard Collier		2024-03-15
Nicholas Whitehead		2023-03-17
Nigel Lingwood		2020-03-20
PETER MOORHOUSE		2017-12-01
Paul Hulley		2021-12-03
Philippa Cartmell		2024-06-21
Professor Geoff Hayward		2023-09-29
Rev Joseph Patricius Hawes		2022-12-01
Sarah Gomm		2024-12-04
Susan Ann Smith		2024-05-21

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Linked charities

- FRAMLINGHAM ALBERT MEMORIAL COLLEGE (1114383-1)
- WILLIAM GOLDSMITH PRIZE FUND (1114383-10)
- WILLIAM GOLDSMITH (FOR SCHOLARSHIPS (1114383-11)
- GODFREY WESTON CRICKET PRIZE (1114383-12)
- COLONEL SYDNEY LONG JACOB PRIZE (1114383-13)
- LANCHESTER MEMORIAL PRIZE (1114383-14)
- WILLIAM GRIMWOOD MANTLE PRIZE FUND (1114383-15)
- J M MARTIN AND GERTRUDE A MARTIN PRIZES FOR ENGLISH (1114383-16)
- F J JACKSON SCHOLARSHIP FUND (1114383-17)
- G D HUTCHINGS MUSIC SCHOLARSHIP (1114383-18)
- CAROLINE BARNES PRIZE FUND (1114383-2)
- INSKIP MEMORIAL EXHIBITION (1114383-21)
- MOREAU BEQUEST (1114383-22)
- QUEEN VICTORIA SCHOLARSHIP FUND (1114383-25)
- H F RANSON MEMORIAL SCHOLARSHIP (1114383-26)
- ALLEN RANSOME MEMORIAL EXHIBITION (1114383-27)
- JACK READE PRIZE FOR MODERN LANGUAGES (1114383-28)
- DR M J RENDELL BEQUEST (1114383-29)
- WILLIAM WARREN BIRD PRIZE (1114383-3)
- RICHMOND PRIZE (1114383-30)
- MISS SHERRIFF (THEOLOGICAL LECTURESHIP) (1114383-31)
- C W SOAR PRIZE (1114383-32)
- HENRY STEWART PRIZE (1114383-33)
- WAR MEMORIAL FUND (1114383-35)
- ENID RICHARDSON MUSIC SCHOLARSHIP (1114383-36)
- WINSTANLEY PRIZE FUND FOR HUMOROUS WRITING (1114383-37)
- LEWIS PRIZE FUND (1114383-38)
- BASIL VINCENT TRAVEL SCHOLARSHIP (1114383-39)
- C C F FUND (1114383-4)
- WILCOX PRIZE FOR CREATIVE POETRY (1114383-40)
- ST EDMUND SCHOOL FUND (1114383-41)
- EUSTACE DICKS PRIZE (1114383-5)
- CYRIL DAVIS SCHOLARSHIP (1114383-6)
- GARRETT SCHOLARSHIP (1114383-8)

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- JOHN SCHOFIELD PRIZE (1114383-9)

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ALBERT MEMORIAL COLLEGE

England & Wales - Charity number 1114383

Accounts

Charity Number: 1114383

ALBERT MEMORIAL COLLEGE

TRUSTEE'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

ALBERT MEMORIAL COLLEGE

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ALBERT MEMORIAL COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISORS FOR THE YEAR ENDED 31 JULY 2025

Governing Body

Patron
Clare, Countess of Euston, The Lord Lieutenant of the County of Suffolk

President
Not presently held

Ex-officio Governors
The Bishop of Ipswich & St Edmundsbury:
The Very Reverend J Hawes (alternative)

The Master of Pembroke College, Cambridge:
Professor G Hayward (alternative)

The President of The Society of Old Framlinghamians:
Mr N Whitehead (until June 2025)
Ms K Dickel (from June 2025)

Governors
Mr C Packshaw – Chair of the Board of Governors
Mr P Moorhouse – Vice Chair of the Board of Governors
Mr I Fulcher
Mr N Lingwood
Dr S Rudland
Mr D Mallett
Mrs L Rowan-Robinson
Mr M Slater
Mr N Helliwell (until June 2025)
Mr P Hulley
Mr J Lipman
Mrs L Chadwick
Mrs P Cartmell
Mrs S Smith
Mr M Collier
Mrs J Jarvis (from December 2024)
Mrs S Gomm (from December 2024)
Mr A Reid (from March 2025)
Mr N Whitehead

Address

Albert Memorial College's official address is:
College Road
Framlingham
Suffolk, IP13 9EY

Professional Advisers

Bankers:	Barclays Bank plc PO Box 216 Brightwell Court Martlesham Heath Ipswich IP5 3PW
Auditors:	Larking Gowen Prospect House Rouen Road Norwich NR1 1RE
Solicitors:	Veale Wasbrough Vizards LLP Orchard Court Orchard Lane Bristol BS1 5WS

ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025

Object and Aims

The object of the charity is: *"the advancement of education and training for the benefit of the public by the provision and conduct in or near Framlingham of a day and/or boarding College for boys and girls and a junior school, at Brandeston, in the County of Suffolk, or at such other place or places within or outside our United Kingdom as the Governing body may direct."*

It is Framlingham College's aim to the provide a high quality, innovative, flexible and holistic education in a secure and inspiring environment, which is accessible to a broad range of pupils. Furthermore, the College aims to equip each individual with the skills, qualifications and personal qualities required to flourish in their adult world of the 21st century. Facilitating the fulfilment of the College's aims is the concept of a seamless 2-18 education starting at the Prep School through to the Senior School, all sitting under the umbrella of Framlingham College.

In setting objectives and aims coupled with the way in which these are delivered, the wider context of the need to provide public benefit is taken fully into account by Governors and staff and a public benefit policy has been in existence for many years.

Structure

The Corporation of the Albert Memorial College (known as Framlingham College, which includes both the Senior School and Framlingham College Prep School) is governed by a Royal Charter granted on 30 July 1864, as amended by a Supplemental Royal Charter granted on 19 July 2005 and the Byelaws of the Corporation. The Corporation is a registered Charity with registration number 1114383. The charity is regulated by a Scheme of the Charity Commissioners dated 24 July 2006.

Framlingham College Enterprises Ltd is a wholly owned subsidiary of Framlingham College. FCE's principal activities are the letting of the College's facilities. The registered office of Framlingham College Enterprises Limited is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Joining the College in making up its community are the Friends of Framlingham College, the Framlingham College Leisure Sports Centre, the Society of Old Framlinghamians and the local Framlingham town community, including close links to the Town Council, local state schools and business groups.

As described more fully in note 23 of the financial statements, on 30 June 2026 the assets and liabilities, staff and all trade and undertakings will transfer to Mill Hill Education Foundation ("MHEF"), a charitable company, and will be held in trust (The Framlingham College Trust). The operations of Framlingham College will continue unchanged, albeit under the ultimate control of MHEF. The objects of MHEF are closely aligned with those of Albert Memorial College and the decision to merge with MHEF was made unanimously by the Trustees following a carefully considered and structured process. The merger outcome has been chosen proactively to protect what matters most to our community while strengthening long-term resilience, investment and opportunities for staff and pupils.

Governance

The Charter sets out that the Corporation shall be managed and regulated in accordance with the Bye-Laws. The Bye-Laws in turn sets out that "the Governors shall manage the property and affairs of the Corporation in accordance with the Charter and these Bye-Laws, and may exercise all the powers of the Corporation. The Governors shall regulate their proceedings as they think fit, and shall from time to time formulate and resolve such Rules as they may deem necessary or expedient or convenient for the proper conduct and management of the Corporation and its affairs, but consistent always with the Charter and these Bye-Laws."

The Governing Body recognises the need to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the specific charitable objectives of the College.

The Nominations Committee is mandated to monitor the composition of the Governing Body and identify suitable candidates for future vacancies. The composition of the Committee is as specified in the Corporate Governance document, which is subject to regular review by the full Governing Body.

The Nominations Committee actively seeks sources of new Governors. All potential candidates are judged against the skills that are required at that time to complement the body as a whole. In addition, the Finance and Operations Committee maintains a watching brief to ensure the Governing Body remains fit for purpose.

Details of candidates recommended by the Nominations Committee are circulated to all Governors, as stipulated in the Bye-Laws, and Governors are able to give due consideration to proposed candidates before ratification or rejection.

Upon election, new Governors are given an extensive introduction to the College and a formal induction programme and induction pack. A programme of continuous training for all Governors is in place.
Trustees are required to disclose all relevant outside interests, which are recorded. Where a conflict of interest exists, trustees withdraw from the associated decision-making process.

Meetings and Committees

The Board of the Corporation meets formally three times a year to review the overall strategy and provide guidance on the general policy and structure of management. At the Annual General Meeting Governors approve accounts, appoint auditors, take reports from Committees as necessary, and appoint new Governors. An annual Strategy Day is held where Governors and senior staff have the opportunity to discuss matters of significance and consider the future strategic plans and direction of the Corporation.

The Bye-Laws stipulate that the Governors will establish Committees as are deemed necessary for the proper and efficient management of the Corporation, each with their own Terms of Reference. Each Committee is composed of Governors, one of whom is the Committee Chair, and is attended by relevant members of staff. All Committees formally report at least annually to the full Board on a staggered, rolling cycle and have the opportunity to raise urgent issues at each meeting.

- The Nominations Committee, which meets termly, considers the structure and composition of the Governing Body.
- The Finance and Operations Committee, which meets four times per year, is concerned with ensuring sufficient resources are in place and suitably utilised to ensure the ongoing financial integrity of the College. It is also tasked with identifying and monitoring top level risks with which the College is faced and monitors the operation of all other groups to ensure they are assessing risks within their area and checking management actions to address these.
- The Remuneration & HR Committee, which meets termly, recommends pay and conditions for staff and considers other matters relating to employment of staff.
- The Education Committee, which meets four times per year (including a meeting in the Autumn Term dedicated solely to a review of public exam results), is tasked with examining developments in the field of education to assist in advising the Governing body.
- The Estates Management Committee, which meets twice per year, is a sub-committee of the Finance and Operations Committee, and assesses matters relating to the land and buildings at both campuses.

- The Health and Safety Committee, which meets termly, provides oversight of all Health and Safety matters with the aim of ensuring that they receive an appropriate amount of focus and attention.
- The Safeguarding and Welfare Committee, which meets termly, ensures up to date Safeguarding policies and procedures are in place and are being followed as well as overseeing wider pastoral issues.
- The Marketing, Admissions & Development Committee, which meets termly, provides oversight of and guidance on the College's marketing, pupil recruitment and retention and development and fundraising activities.
- The Appeals Committee meets as required to hear appeals from parents and staff. It is composed of Governors who are independent of the earlier stages of the complaints and disciplinary processes.

Management Team

The Bye-Laws delegate oversight of the College to the Governors, who in turn delegate the day-to-day management to the Principal and the Head of the Prep School who are supported by the Bursar (with responsibility for the operational areas of the School) and the Senior Leadership Team. Executive members of the Senior Leadership Team include:

College Principal and Head of the Senior School	Mrs JLM North
Head of the Prep School	Mr S Roche
Bursar	Mr N Rudston
Senior Deputy Head of the Senior School	Mr R Hastings
Deputy Head of the Prep School	Mr D Jones

The executive management of the College will remain unchanged following the merger with MHEF, which has adopted a decentralised management structure providing autonomy to schools within the MHEF group to manage themselves.

Significant professional relationships

The College and its officers are active members of the following associations: the Heads' Conference (HMC), Secondary Heads Association (SHA), Independent Association of Prep Schools (IAPS), Association of Governing Bodies of Independent Schools (AGBIS), Independent Schools Bursars Association (ISBA) and Independent Schools Council (ISC). These bodies have been established to provide a forum for independent schools to share best practice and to promote quality of education within the sector.

There is also a highly valued relationship with the Society of Old Framlinghamians. These strong links are to the mutual advantage of each body as the College provides access to facilities and services to the alumni, and the alumni reciprocate with both financial and professional support. Where possible at least one third but not normally more than one half of elected Governors are former pupils of the school.

Engagement with parents

Parents are invited to participate in Parent Discussion evenings that take place once or twice a term. Parents are invited to ask any questions they wish to about the school and the Principal and relevant members of the Senior Team attend in order to respond to these questions. Additionally, a Parent Strategy Group, which meets once a term with the Principal, the Bursar, the Head of the Prep School and the Senior Deputy Head, discusses College specific and sector-wide matters to gauge parental opinion.

Weekly newsletters that reflect on events of the previous week and plans for the week ahead are sent to parents at the Prep School to ensure that they are informed of latest news and events, Houses send out half termly newsletters and the Principal also writes a more detailed update each term. Parents evenings take place throughout the year where parents are able to meet teachers and discuss the progress of their children. Reports are written each term on academic, pastoral and co-curricular progress and development of pupils.

Risk Management: risk review, system and procedures

The Governors of Framlingham College are responsible for ensuring that appropriate risk management and internal control systems are in place at the College (Senior School and Prep School). That mandate includes reviewing the major risks faced by the College in achieving its objectives, agreeing risk appetite and monitoring risk exposures to ensure that steps are taken to reduce and mitigate risks.

The Finance and Operations Committee supports the Governors in monitoring risk and is responsible for reviewing the effectiveness of the risk management and internal control systems. It also ensures that all Governor Committees review risks in their specific areas and maintain appropriate risk management procedures. They in turn interface closely with the Senior Leadership Team, which identifies the major risks faced by the College in achieving its objectives, assesses risk appetite and ensures that plans are in place to mitigate major risks.

The Governors' Risk Management Policy and the College's Risk Register are reviewed annually.

Recruitment and retention of pupils

The Admissions and Marketing departments work closely together to market the College and recruit both British and overseas pupils. Various media channels are used to raise the profile of the College. Pupil numbers at the Senior School are slightly below the previous year, the anticipated consequence of Government's policy of charging VAT on fees. Following a decline in pupil numbers at the Prep School during the period from 2022 to Sept 2024, leadership and other changes made have stabilised this and in fact we have seen a slight uptick in pupil numbers there.

Following detailed research, analysis and planning, the Governors have approved an enhanced marketing budget for 2025/26. This stems off the back of the need to recruit pupils in an increasingly competitive sector. We feel confident that the College will benefit from this well thought-out investment in pupil growth.

The Governors believe that becoming a part of the MHEF will contribute towards pupil recruitment and retention. The MHEF employ a dedicated international admissions team who it is envisaged will support the College in its recruitment of overseas pupils.

Welfare of pupils and staff

The College is committed to Safeguarding and promoting the welfare of its pupils and staff and expects all of its stakeholders to share this commitment. Safety of pupils is paramount, and the College balances any external use of its facilities against any potential conflicts this may cause. The Safeguarding Policy is frequently reviewed by the Safeguarding and Welfare Committee and is approved by Governors annually or if and when substantively amended. The College pays the closest possible attention to the welfare of pupils and staff through the implementation of due Safeguarding and Health and Safety procedures, a first-rate medical service, and **r**obust staff recruitment policies.

Robustness of IT systems

The College has a dedicated team who maintain the IT infrastructure, with a particular focus on avoiding down time and protecting systems from external threats, supported by tested back up data systems and disaster recovery procedures. During the year, the College was the subject of a cyber incident. The rapid deployment of the College's specialist advisers resulted in a swift containment and recovery from the incident. This incident revealed that even best practice investment in cyber security can be breached and so we have made even further investment in cyber security and updated cyber training has been undertaken by all staff.

Strategy

The strategic aims of the College influence decision making in all meetings of Governors and new Governors are made aware of these aims during their induction.
What the College's strategic aims are:

- Retaining its character as a nimble organisation that is adaptable in an evolving sector.
- Keeping its educational provision dynamic and able to adopt contemporary thinking to curriculum change.
- Protecting its status and reputation as the best school in the region for the pastoral care of its pupils.
- Embracing growth of the pupil roll as being a key strategic pillar in a highly competitive sector.
- Widening access to its educational provision to children who would otherwise not have access to a private education.
- Maintaining and developing its facilities in a sensible and financially appropriate manner.
- Growing its alternative sources of income in the areas of targeted philanthropic fundraising and commercial lettings.

In merging with MHEF, the Governors have selected a partner whose aims and ethos are aligned with Framlingham College.

How the College's strategic aims are met:

- It attracts and retains top teaching and support talent who are experienced, loyal and dynamic.
- By understanding that by being an internal service provider to varied customers, including pupils, staff, parents and commercial clients, support staff departments will continue to deliver quality service.
- It has increased its investment in marketing, which is yielding positive returns as evidenced by a large amount of activity in the admissions department throughout the summer of 2025.
- It embraces the concept that the means to achieve top inspection outcomes is to live the process at all times and looks forward to the process of being independently assessed.
- It keeps its grounds and facilities as though they are permanently on show.
- It employs an experienced development team that seeks to raise funds for bursaries and facilities enhancement through specific and general fundraising initiatives.
- It delivers excellent service to its existing and long-standing commercial clients and remains open to alternative ideas and approaches on "selling" its facilities.

The way in which the College's aims are met will remain unchanged following the merger with Mill Hill.

Financial Review

Salaries of teaching and support staff constitutes a significant proportion of expenditure. Expenditure on educational resources and consumables aides in our objective of effective delivery of the curriculum. A further significant proportion of expenditure goes towards the healthy and nutritious catering provided at both campuses of the College. Meaningful expenditure to maintain all grounds and buildings is also deemed paramount to the College.

The College reported a net deficit of £544k (2024: £709k) (before any unrealised gains or losses on investments and property), and EBITDA of -£201k (2024: -£385k). The College's financial performance improved due to cost savings initiatives implemented during the year.

A marginally lower pupil roll was the cause of a reduction in fee income and associated charges for the year to £15m from £15.5m in the prior year.

Staff costs, which amounted to c.59% of total expenditure, reduced to £10m from £10.1m in the prior year. This marginal decrease was due to staff efficiencies implemented during the current year and towards the end of the prior year. These savings were to a certain extent offset by an increase in the College's contribution to National Insurance, an increase in the National Minimum Wage and severance costs associated with staff redundancies.

Despite the removal by the Government of business rates relief with effect from April 25, operating costs decreased by 2.7%.

Trading income increased by 11%.

During the year remissions amounting to 15.4% (FY24: 14.9%) of fee income were awarded. The increase is the consequence of an increasingly competitive sector, coupled with growth in financial hardship suffered by parents.

Funding sources and fundraising

The principal source of funds is fee income. Additional trading income, which contributes meaningfully towards financial performance, is generated by Framlingham College Enterprises Ltd from various initiatives.

As an educational charity the College enjoys tax exemption on investment income, which the College uses to further its charitable aims. Notwithstanding the Government's decision remove relief from business rates relief, the College, the College will as far as it is financially viable continue to fulfil its charitable aims and objectives.

The College's fundraising and development initiatives are receiving an increasing amount of attention. During the year we have been active in generating funds for non-specific and specific future projects and continue to raise funds for future bursaries for children who would otherwise not have the opportunity to attend a fee-paying school without targeted support, thus ensuring we widen access where possible.

Reserves and Going Concern

Note 12, which summarises the year's movement on each fund, shows the assets and liabilities attributable to the various funds by type and describes to what the various funds relate. As at 31 July 2025 the unrestricted reserve amounted to £10.3m (2024: £11m) with tangible fixed assets amounting to £13.0m (2024: £13.0m) resulting in no free reserves (2024: nil). In addition the charity has restricted funds at the period end of £1.6m (2024: £1.5m) and Expendable endowments of £425k (2024: £432k).

It has historically been the opinion of the Governors that a significant level of freely available funds is not necessary for the operation of the College, as all surpluses should be reinvested in the College for the benefit of the pupils.

It is the role of the Governors, through the oversight of the Finance and Operations Committee, to ensure that robust planning, budgeting, forecasting and ongoing performance management processes are in place. Reviews of the assumptions used for planning and the delivery against approved plans are regularly undertaken to maintain the financial security of the College. Many independent schools are forming charitable partnerships to strengthen financial sustainability while protecting educational quality and identity, particularly in the current national context. The College's future merger with MHEF is expected to complete on or about 30 June 2026. With this completion pending, and the transfer of the College's assets, liabilities and all trade and undertakings being transferred within 12 months of the financial year ended 31 July 2025, it is not considered appropriate to continue to adopt the going concern basis in preparing the financial statements.

Investment powers and policy

The Governors have wide powers to make investments. Investment policies are directed by the Finance and Operations Committee.

The College aims to balance risk in its portfolio of investments. It has been determined that a mix of bank deposits and market investments remains a sensible position. COIF units appear to continue to offer a suitable opportunity for investing in the stock market for long term return.

PRINCIPAL'S REPORT

The 2024/25 year has been an outstanding one for the College.

Public Benefit

We are committed to continuing to widen access to the College through bursaries and scholarships to allow prospective pupils from all walks of life the opportunity to benefit from a Framlingham College education. The College also believes that the quality of education of all pupils is enhanced by providing a diverse community within which to study. To this end, and despite the challenges resulting from changes to legislation, we award a substantial number of scholarships and bursaries. Merit-based scholarships can be topped up with means tested bursaries. Combined scholarships and bursaries can be awarded to a level of 100% of fees.

Under the terms of the College's Charter, we specifically offer six places free of all day fees to local pupils as Pembroke Scholars. We are also part of the HMC Scholarship scheme offering free or largely funded places to Eastern European students to give them the benefit of an education they would otherwise not have access to. The College is a part of the Royal National Children's Springboard Foundation for pupils from underprivileged backgrounds. These are part funded by Springboard and part funded by the College.

We have built up a designated scholarship and bursaries fund to provide income to fund further awards. The Sixth Form Bursary Campaign, Transforming Lives, continues to raise funds to allow us to recruit a new candidate to join the Sixth Form each year.

We continue to seek to increase funds through campaigns to attract external contributions. The College also receives income from the Stapleton fund as a result of a bequest from a former pupil. This is used specifically to provide bursarial support to qualifying pupils. The financial circumstances of Scholarship applications are checked as a matter of course to ensure we aid those most in need of it. All the College's bursaries are subject to a consistent assessment of financial circumstances to ensure a fair allocation of funds. All awards are re-assessed annually with family circumstances continuously monitored.

Service to the Community

Our commitment to bringing benefit to the community remains unwavering. Activities focussed on benefiting the public include:

- Charity (House and College) – children choose charities themselves, promote them in Chapel and organise fundraising events.
- PHAB Club is growing in popularity as more families join. Our pupils take care of the children and young people with disabilities, giving respite for a few hours to their parents and carers. Phab Club also visits our local elderly people's home, Mills Meadow.
- All pupils embrace charitable Projects such as Harvest Festival gifting and Christmas Hampers, which are then given to the local community.
- Outreach activities on going throughout the year for example primary schools coming to Prep School for Science Day, a Biology Conference hosted three State Schools, music collaboration with Ipswich Minster, primary schools invited to school productions, use of our facilities for swimming, use of HPT for town council meeting, Men's Shed initiative being planned, Phab Club continues. The Prep School invites Brandeston village residents to its fireworks and Remembrance Service.

We make available our facilities and staff to local state schools so that other children benefit from these. Initiatives include:

- A large number of local primary schools regularly visit the College for lessons in our swimming pool and we assist two state secondary schools with the delivery of the swimming element of the GCSE syllabus.
- Access to the theatre to local state schools, with Framlingham's Sir Robert Hitcham's Primary School using it for its annual performance. The College also invites local state schools to attend our performances.
- Our two Astro pitches are available to schools for hockey and football training, whilst the regional annual primary schools' cross-country competition is held within the Senior School grounds. Other regional state primary school sports competitions are also frequently held on our campuses.
- The Prep School hosted netball, tennis, and cross-country tournaments for local primary schools. It also invited in a local school to a 1066 workshop.
- The Senior School hosted the IAPS U11 National Hockey finals this year, as well as several other Prep School regional tournaments.
- The College is a member of the Choir Schools Association and has a formal partnership with Ipswich Minster. Through this we provide funding to Ipswich Minster so that talented children whose parents cannot afford an education at the College may at least have access to top choral tuition.

Safeguarding and Wellbeing

Pastoral care is a visible strength across the College. At the Prep School, prefects, mentors, daily mood registers, and reflective themes are explored in weekly assemblies — including sustained effort, integrity, and empathy — and all contribute to an environment where children are supported to grow in character. Initiatives such as School Council meetings, the promotion of oracy and pupil voice, and the emphasis on kindness have further embedded our pastoral values. The Prep School was awarded the UNICEF Rights Respecting Schools Bronze Award, recognising our commitment to creating an inclusive, respectful environment where every child feels known and cared for – we are now working towards our Silver Award. This year also saw a full review and rewrite of the Prep School Behaviour Policy, ensuring that it feeds into the Senior School's policy and that it is both practical and reflective of the College culture.

At the Senior School, the scaffolding we build around each child means that we have a pro-active approach to supporting all our pupils, helping them to balance their commitments and cope with whatever pressures that they may feel. House staff, tutors, our dynamic Medical Centre Staff, and the pastoral leadership team all play an invaluable role in monitoring and safeguarding, giving individual care, adjusting timetables for rest and recuperation, managing study plans, and providing an outlet where pupils can speak and be heard and know they belong. Sometimes the greatest pressure they face is just being a teenager, with all the complexity that involves. We live our lives at Framlingham determined to be kind, respectful and inclusive at all times.

At this year's national School House awards, we were delighted to be first nominated and then to win the 'Mind and Mental Health' category, the judges commenting that, "We were impressed with all the finalist schools' approach to mental health, but Framlingham came out on top".

The College's podcast series, "Is it okay to…?" has been hugely successful and well received. Experts in Sexism, Racism, LGBTQIA+ and Disability engaged in discussions with our pupils who asked many and varied questions around each of these topics. The aim of these podcasts was to clarify what it is okay and not okay to say when talking about these issues.

Our tutor programme, based on our FLOW programme, has been very successful, empowering our young people to express themselves, to be upstanders and to promote good mental health amongst their peers. Our in-house Positive Masculinity programme and Girls on Board have been very helpful in improving relationships between pupils and helping them to better understand each other.

The Medical Centre works in conjunction with the Sports Department offering pitch side first aid for matches as well as all staff being trained to use ReturntoPlay, in the event of any head injuries. All parents are signed up to ReturntoPlay which helps them in supporting their child in case of injury.

Academic

We seek to stimulate a spirit of intellectual curiosity. We encourage pupils to question, take risks, and be reflective in their learning. It is an academic environment that sparks conversation and debate, and which furthers independent research and entrepreneurialism. Call it 'Brain Nourishment'.

Our academic results were very pleasing this year, with so many pupils fulfilling their potential. We were delighted with our A Level, BTEC and GCSE results this year. We see the hard work and commitment shown by so many pupils and I am as proud of the pupil who has achieved top grades as I am the pupil who has fulfilled their potential, whatever that might look like. Children with SEN achieved exceptionally well both at GCSE and A'Level/BTEC.

As ever, the choice of university course reflects the fact that Framlinghamians are encouraged to study what they love, wherever that may take them. This year we have three leavers off to study Architecture and three musicians with places at conservatoires. Journalism is a popular choice this year as are Sports Science and Psychology related courses. History of Art, Computer Science, Geography and Urban Planning – the list goes on. This school develops individuals who have the self-belief, ambition and courage to seize opportunity and see where it takes them.

This year we saw a record number of entrants for the HPQ and EPQ. These qualifications are entered into voluntarily and can be on any topic you like but demand the discipline of independent research.

Our Year 10 Computer Scientists were placed in the top 5% of the National Perse Coding Competition, which saw over 2,000 applicants from across the country. A team of year 12s won the East Anglian Modern Languages debating competition.

Our subject ambassadors continue to promote a love of learning amongst our pupils, and they are not afraid to stand up and speak about their intellectual passions. Subject ambassadors are also used at parents meeting sand subject fairs to promote the study of their subject.

A working party is considering a different approach to Key Stage 4 curriculum. Initial ideas have been shared with the Governors and further work will take place this year before launching the changed curriculum that we believe will enhance our academic offering and make us even more relevant for young people and their future adult world.

AI is very much at the forefront of our minds our College Assistant Head Teaching & Learning is working on our Digital Strategy. A recent Parent Strategy Group was an excellent forum for discussing the use of AI and the parent feedback was very constructive and positive.

The Prep School's academic culture has, under new leadership, upped the ante on an academic focus. Regular CPD, a teaching 'buddy' system, SLTs learning walks, have helped to ensure excellent and consistent classroom practice. Slight tweaks to the Prep School reporting have allowed us to articulate progress more clearly.

Learning Support continues to be real strength across the College. At the Prep School, there are regular assessment points throughout the year for Phonics / English / Maths with GAP analysis and interventions put in place. Standardised assessments from CEM's for Rec and Year 1 and GL for Year 2 and up. NGRT, NGST, PTE and PTM assessments carried out from Year 2 to 8. CAT assessments carried out in Year 3, 5 and 7, and for all new pupils. More onus on the Year 8 exams this year with 'revision' study skills sessions in the build-up and work with parents here. Nearly all went on to the Senior School; one pupil got into Eton and did extremely well at Common Entrance that the Prep School prepared him for in tandem with the curriculum.

The Senior School academic support is also outstanding, and the Prep and Senior School teams work closely together to ensure careful transition from one to the other. Pupil passports and IAPs are prepared for each child with target setting agreed between teachers and pupils. Academic success in public examinations by children with SEN is exceptional.

The College Teacher appraisal system has moved to the National College Platform, formally known as Blue Sky. It is more user friendly, light touch and relevant to the professional development of teachers.

Sport

This year we have celebrated the centenary of rugby being played at the school. Events have spread across the season: from a special centenary match against Ipswich rugby club and touch rugby festival in September, to a hugely successful inaugural Framlingham Sevens tournament in March. The 1st XV even planted 100 trees in recognition of the milestone. Fittingly, the 1st XV had its most successful season since 2001 and the 2nd XV had its most successful year on record.

Over last summer we repaired the base of Inskip's before laying a new state-of-the-art surface. Together with bespoke College-branded dug-outs, generously donated by the late John Edwards, OF, we now have a splendid facility, which at its heart proudly displays our sporting values: Relentless, Brave and Engaged. Both boys' and girls' first teams competed in England Hockey's Tier 1 competitions. On the girls' side we are one of only two schools in East Anglia to compete at this level. Increasingly our fixtures are against schools from the London area. The girls also made it to the final of the Independent Schools Competition Plate at Nottingham, losing to Brighton College only after a nerve-shedding sudden-death penalty competition that lasted, remarkably, to the 20th flick.

We continue to see our Girls' hockey legacy impacting our pupils after they have left. A recent leaver is in the women's GB hockey squad and another is playing at England u21 level. A current pupil is training with the England U18 squad and two of our OFs are captaining Harvard University and Yale, respectively. Another former pupil is at Rutgers university in NY on a full hockey scholarship.

On the cricket pitch, the boys' 1st XI won all of their home games and secured local bragging rights by beating all the other Suffolk schools on the circuit. Both they and the Girls 1st XI also played the prestigious MCC fixture this year. Cricket remains central to our sporting life. In maintaining our position at the forefront of schools' cricket, we continue to have in place the right standard of facilities. In this regard, we have launched an initiative aimed at raising £150,000 to support the redevelopment of the outdoor cricket nets at the Prep and Senior Schools.

We continue to enjoy a rich and varied sports programme at the Prep School, supported by staffing from across the College. Specialist morning sessions at the Saturday Ignite Programme (a hugely popular cross-curricula activity programme) have contributed significantly to the development of individual players and teams alike. A particular highlight this year was the boys' U13 hockey team, who finished runners-up at the IAPS National Championships – defeating major schools such as Millfield along the way. Our U11 team enjoyed an unbeaten season, and we were crowned U10 tennis champions. In athletics, Bay Lyles came second in the country in the 1500m at the Nationals – a remarkable achievement. A culture of participation, improvement and teamwork pervades everything we do.

Music

There has been much to admire in Music, too. Rigour and discipline to the art is all too evident. But so too is fun and the joy to be found in performance.

We are an accredited Choir School and our links with Ipswich Minister grow ever stronger. At the service marking the redesignation of the church in January, our chamber choir, Capella Lumina, gave a mesmerising performance of Cecilia McDowall's 'The Ice is Listening'. Cantus, our participatory, open-to-all choir, performed beautifully at Snape Maltings in the regional round of the 'Music for Youth Festival', progressing to the National Festival at the Symphony Hall in Birmingham.

Two current pupils are attending the Guildhall School of Music & Drama, which is quite remarkable. Three pupils pursuing BTEC Music Performance have been offered places at conservatoires. Two go to Leeds and one is going to The Royal College of Music.

Music continues to thrive at the Prep School, with a high percentage of pupils taking individual instrumental lessons. Our regular music recitals are open-door events — popular and well-attended by parents — offering children of all levels, from beginners to the more advanced, the chance to showcase their developing skills. The Spring and Summer Concerts were real highlights this year, with the Showcase Choir and school bands in fine form and clearly on the rise. Musical contributions to both the Carol Service and the Remembrance Day Service were especially strong and moving. We also introduced whole-school Congregational Singing Practice this year, helping to establish a genuine culture of singing across the school. One of the most memorable moments was A Night at the Drums — a joyous celebration of every child learning percussion, and a powerful reminder of the energy and inclusivity that music brings to school life.

Drama and Dance

To execute comedy successfully requires a particular precision and skill. And timing, of course. So, bravo to our senior production of *See How They Run*, a classic wartime farce of mistaken identity, a meddling busybody, an escaped POW, and, of course, multiple befuddled vicars. Nostalgia and humour remained in the air for last week's terrific junior production, *The 39 Steps*. Based on Hitchcock's film, it was intricately choreographed, inventive and with a whirlwind of sound cues and prop work. With a cast of 18, half of whom played more than one role, it was an ensemble piece.

Our LAMDA entrants achieved a flawless sweep of distinctions in their most recent exams - a testament to their hard work and dedication. Meanwhile, our Year 12 A-level drama students pushed creative boundaries with a sophisticated and thought-provoking devised piece, tackling with maturity and insight the issue of social media's role in the cancellation of protests.

Dance and Drama have enjoyed a busy year across the Prep. The Lower Prep production of The Boy, the Mole, the Fox and the Horse in Term 1 was a triumph — performed to a full house of parents and even featuring a personalised video message from the author to the cast. The Pre-Prep Nativity and Christmas Show was equally well attended, with such a high turnout of grandparents that it planted the seed for our 'Grandparents' Day' at the Prep. In the Spring Term, Bugsy Malone was performed at the Headmaster Porter's Theatre to great acclaim. The production was a huge success, with impressively high production values. In the Summer Term, an outdoor performance from Year 6 of A Midsummer Night's Dream was a highlight of the calendar. Speech and LAMDA lessons remain very well subscribed, and individual dance lessons — including ballet — have seen a strong and growing uptake.

Creative Arts

The creative arts are quite exceptional at the College. This year we had three pupils take a new qualification, The University of Arts London diploma, worth three A levels. The Art and the Design and Technology department encourage our pupils in their creativity and the quality of the work they produce is remarkable. Three of our leavers who studied

Design and Technology go onto study Architecture this year and many pursue careers in the creative industries thanks to the inspiring teaching within this sphere if school life.

Combined Cadet Force (CCF)

The CCF continues to flourish with high numbers joining the Army section in particular. A fantastic initiative has been our adoption of the Level 2 BTEC in 'Teamwork and Personal Development in the Community'. Run through our CCF, 6 pupils were awarded the Extended Certificate (worth 2 GCSEs), and 16 the Diploma, which equates to 4 GCSEs.

Sustainability

During the year we contracted a waste management company with the aim of making our recycling an all-capturing programme. Initiatives to include pupils in sustainability include keeping bees and producing our own honey, our gardening club, our electricity saving competition, the Prep School Green Flag Eco Award, the planting of trees and our food waste campaign. There are bigger picture projects such as looking at the possibility of wind farms and solar panels.

Framlingham College Estate

With its wonderfully equipped classrooms and top-quality sports facilities at both campuses, our buildings and grounds remain the envy of schools in the region. Our objective of continuous investment in projects to maintain and improve facilities is reflected in the refurbishing of the front of our Art and DT building and the resurfacing of Inskip's hockey astro during the year.

The renewal and replacement of the finials on the Hall at the Prep School were completed in the Autumn Term — a significant project. A sustained programme of painting, repairing, and general improvement has lifted the presentation and atmosphere of the whole Prep School site. The old pavilion was condemned on health and safety grounds, and a fundraising project is now underway to build a replacement.

Objectives for 2025/26

The College's objectives for 2025/26 include:

- To continue to increase the number of pupils at the College through effective retention and recruitment strategies.
- To continue to adapt to an evolving sector and changes to the legislative landscape by which it is regulated.
- To develop a dynamic learning community that integrates technology and innovative teaching practices fostering creativity critical thinking and global awareness in a supportive and stimulating environment.
- To support and nurture the wellbeing of every member of the Framlingham College community and to ensure the personal growth of each child developing their self-belief and their resilience.
- To provide a rich varied and inclusive co-curricular programme which motivates and challenges and which encourages personal development beyond the classroom.
- To widen access to a Framlingham College education by encouraging more scholarship applicants through our enhanced scholarship pathways and our revised approach to the awarding of bursaries, and to work in partnership with other schools and to imbue in each pupil a sense pf their place in the world.
- To plan and deliver through constant review a robust financial result for the year.
- To constantly evaluate the impact of internal and external factors in its financial performance and outlook and make operational and strategic adjustments to maintain sound financial strategy accordingly.
- To further enhance the College environmental and sustainability strategy.
- To develop the College Alumni Relations programme to enable the College to create positive links with its alumni with a view to mentoring and fundraising in the future.
- To use the Development Strategy to secure funds that will enable pupils to attend the College who would otherwise not be able to and to raise funds for specific projects.

- To successfully conclude the merger with MHEF, the party that has been chosen proactively to protect what matters most to our community while strengthening long-term resilience, investment and opportunities for staff and pupils. In merging with MHEF, the Governors have selected a partner whose aims and ethos are aligned with Framlingham College.

Conclusion

The year 2024-25 was a very positive year for the College in spite of the wider national picture and the introduction of VAT on school fees. Academically, pastorally and from a co-curricular perspective, the College is thriving, thanks in part to the appointment of a new Head and Deputy at the Prep School whose impact has already been felt on the culture, the achievements and the pupil numbers at the Prep School. Every member of staff plays a role in the outstanding educational provision here at the College, and they do so knowing that the children are at the centre of every decision that we make.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees of the
Albert Memorial College

C M Packshaw

Trustee:
C Packshaw

Approved by the Trustees on 18 March 2026

ALBERT MEMORIAL COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALBERT MEMORIAL COLLEGE

Opinion

We have audited the financial statements of Albert Memorial College (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of financial activities, the Consolidated Balance sheet, the charity Balance sheet, the Consolidated Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters – financial statements prepared on a basis other than going concern

We draw your attention to note 1.2 in the financial statements which explains that the College intends to transfer all the assets, liabilities, employees, trade and undertakings to another entity as at 30 June 2026. As such, the Governors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALBERT MEMORIAL COLLEGE (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Auditor's responsibilities for the audit of the financial statements (Continued)

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

Based on our understanding of the trust and sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable trusts and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements and determined the principal risks were related to management bias in accounting estimates.
In a response to these risks, audit procedures performed by the engagement team included:

- Enquiries with management, the bursar and Governors about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud.
- Reviewing legal and professional fees to confirm matters where the charity engaged lawyers during the year;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes of the Governors meeting and Finance & Operations committee and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non compliance of 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 relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALBERT MEMORIAL COLLEGE (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Julie Grimmer FCA DChA (Senior statutory auditor)
for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Prospect House
Rouen Road
Norwich
NR1 1RE

Date: _____ 2026

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ALBERT MEMORIAL COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:						
Charitable activities	4	15,522,211	-	-	15,522,211	15,955,975
Trading activities	4	568,766	-	-	568,766	511,705
Investment income	8	25,275	-	24,004	49,279	45,758
Donations	4	21,657	-	130,009	151,666	61,834
Total income		16,137,909	-	154,013	16,291,922	16,575,272
Expenditure on:						
Raising funds						
Trading expenses – FCE Ltd		141,684	-	-	141,684	83,962
– College		53,908	-	-	53,908	14,917
Financing costs		31,581	-	-	31,581	29,413
Commission payable		114,067	-	-	114,067	84,974
		341,240	-	-	341,240	213,266
Charitable activities						
Education and grant making		16,443,419	-	51,348	16,494,767	17,070,990
Total expenditure	5	16,784,659	-	51,348	16,836,007	17,284,256
Net (expenditure) / income before gains and losses on investments		(646,750)	-	102,665	(544,085)	(708,984)
Transfer between funds		-	-	-	-	-
Investment gains / (losses)	10/11	(4,000)	(6,889)	(6,938)	(17,827)	63,888
Net (expenditure) / income and movement in funds	12 21	(650,750)	(6,889)	95,727	(561,912)	(645,096)
Fund balance at 1 August 2024		11,115,903	431,969	1,547,633	13,095,505	13,740,601
Fund balance at 31 July 2025		10,465,153	425,080	1,643,360	12,533,593	13,095,505

There are no recognised gains or losses other than those disclosed above.

The Group's Income and Expenditure all relate to continuing operations.
The notes on pages 24 to 43 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

BALANCE SHEET
AS AT 31 JULY 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible fixed assets	10	13,760,598	13,778,044	13,760,483	13,777,909
Investments	10/11	853,145	866,971	853,147	866,973
		14,613,743	14,645,015	14,613,630	14,644,882
Current assets					
Stock	14	48,857	41,149	45,579	37,515
Debtors	13	1,145,450	1,009,342	1,100,200	942,679
Cash at bank and in hand	15	226,431	721,728	77,919	615,288
		1,420,738	1,772,219	1,223,698	1,595,482
Current liabilities					
Creditors: amounts due within one year	16	(3,262,744)	(2,675,336)	(3,214,727)	(2,652,075)
Net current assets / (liabilities)		(1,842,006)	(903,117)	(1,991,029)	(1,056,593)
Total assets less current liabilities		12,771,737	13,741,898	12,622,601	13,588,289
Creditors: amounts due in more than one year	17	(238,144)	(646,393)	(238,144)	(646,393)
Total net assets		12,533,593	13,095,505	12,384,457	12,941,896
Funds					
Restricted	12	1,643,360	1,547,633	1,643,360	1,547,633
Expendable endowments	12	425,080	431,969	425,080	431,969
Unrestricted funds					
- Other charitable	12	10,316,017	10,962,294	10,316,017	10,962,294
- Trading subsidiary	12	149,136	153,609	-	-
		12,533,593	13,095,505	12,384,456	12,941,896

Signed on behalf of the Governors of the Albert Memorial College

P Hulley - Chairman of Finance & Operations Group

C Packshaw C M Packshaw - Chairman of Board of Governors

Approved by the Governors on 18 March 2026

The notes on pages 25 to 45 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2025 £	2024 £	2024 £
Net cash flow from operating activities	21		(940,543)		536,274
Cash flows from investing activities					
Purchase of fixed assets		(562,271)		(626,347)	
Proceeds from sale of fixed assets		208,887		-	
Proceeds from sale of investments		-		-	
Investment income	8	49,279		45,758	
Net cash used in investing activities			(304,105)		(580,589)
Cash flows from financing activities					
Interest paid		(31,581)		(29,413)	
Hire purchase agreements		17,687		102,193	
Capital element of finance leases		(20,748)		(21,324)	
Net cash used in financing activities			(34,642)		51,455
Change in cash and cash equivalents in the year			(1,279,291)		7,141
Cash and cash equivalents at the beginning of the year			721,728		714,587
Cash and cash equivalents at the end of the year			(557,563)		721,728
Relating to:					
Bank overdraft	16		(783,994)		
Cash at bank and in hand	22		226,431		721,728

The notes on pages 25 to 45 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

General information

Albert Memorial College (charity number 1114383) is a charity regulated by Royal Charter. The registered office is Framlingham College, College Road, Framlingham, Woodbridge, Suffolk, IP13 9EY.

1.1 Basis of accounting

The financial statements have been prepared in accordance within the Charities SORP (FRS 102) – Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. The departure has involved following the Charities SOPR (FRS 102) revised October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effect from 1 April 2005 which has since been withdrawn.

Albert Memorial College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The accounts are prepared in sterling, which is the functional currency of the College. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

As set out more fully in note 24 of the financial statements and on pages 3 and 9 of the trustees' report, the assets and liabilities, staff and all undertakings are to transfer to Mill Hill Education Foundation ("MHEF"), a charitable company, and will be held in trust (The Framlingham College Trust). The merger is expected to complete on or around 30 June 2026 with all activities ceasing with effect from that date. From that date the operation of Framlingham College will be under the control of Mill Hill Education Foundation.

With the completion of this merger pending, and the cessation of activities and transfer of the College's assets, liabilities, employees and all and undertakings scheduled to take place within 12 months of the date of approval of the financial statements, the trustees conclude that the going concern basis is no longer appropriate. The financial statements for the financial year ended 31 July 2026 will reflect the transfer of assets, net of all liabilities and associated costs arising from the merger.

In finalising the financial statements, of the College for the year ended 31 July 2025, the value of the College's assets and completeness of liabilities has been considered. This consideration confirms that no provisions are required in order to reduce the carrying value of any assets at the balance sheet date to recoverable amount, similarly no provisions are required to reflect additional liabilities at the balance sheet date. The future transfer of assets on or about 30 June 2026 will be net of all liabilities and costs incurred.

1.3 Basis of consolidation

The group financial statements comprise the financial statements of Albert Memorial College and its trading subsidiary Framlingham College Enterprises Limited, made up to 31 July 2025.

1. Accounting policies (Continued)

1.4 School buildings and equipment

The College owns the following freehold property:-
The Albert Memorial College
Brandeston Hall
Other land and properties including residential properties around Framlingham.

The educational properties and the additions and improvements to these school buildings are capitalised at historical cost and depreciated.
The residential properties separate to the educational school buildings are included at valuation and are not depreciated since such valuations are reviewed each year. These properties are used for staff accommodation in close proximity to the College.

Equipment assets are capitalised and carried at historical cost.

1.5 Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Vehicles	- 33% on net book value
Equipment	- over 10 years
Educational buildings	- over 50 years

No depreciation is charged on freehold land.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.
Expenditure on books and equipment for the new school year has been treated as a payment in advance within debtors.

1.7 Investments

Listed investments are stated at their market value at the year end.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The unlisted investment in a wholly owned subsidiary undertaking is stated at cost less provision for any permanent diminution in value.

1.8 Leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate.

1. Accounting policies (Continued)

1.9 Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified and the economic benefit to the College is considered probable. The following specific policies are applied to particular categories of income;

- Fee income and associated charges are recognised when earned, represent the invoiced amount of services provided and are stated gross of all scholarships, remissions and bursaries.
- Donations and bequests are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. 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 restriction.
- Donations received in respect of specific projects and campaigns for future years are deferred until the requirement of entitlement can be fulfilled.

1.10 Expenditure

Expenditure is recognised on an accruals basis as soon as a liability is considered probable. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs of trading for fund raising purposes, financing costs and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and governance costs. Governance costs comprise the costs of complying with constitutional and statutory requirements and strategic planning for its future development. This includes internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Committee meetings and of preparing statutory accounts and satisfying public accountability.
- Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time.
- Prizes, awards, scholarships and financial assistance costs are stated within expenditure on the charitable activities of the College and are not deducted from tuition fees charged.

1. Accounting policies (Continued)

1.11 Fund accounting

Unrestricted general funds
The charity maintains an income and expenditure fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds
Designated funds are amounts which have been put aside at the discretion of the trustees for specific charitable activities.

Restricted funds
Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Expendable endowment funds
These were created from the Will of Mr E E Moreau. The income from this fund is unrestricted. This capital can be spent if the trustees so determine.

1.12 Pension commitments
The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a group personal pension scheme for participating support staff at a starting rate of 3%, up to a maximum of 16.4% of annual basic pay. This is a defined contribution scheme.

1.13 Financial instruments
The company 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 instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1. 1. Accounting policies (Continued)

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgement

In the application of the College's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount 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 charity engaged independent valuation specialists to determine the fair value of the residential properties as at 31 July 2025. The carrying amount of residential properties at the 31 July 2025 was £4,790,000. As residential properties are few in number, the valuation specialists valued each one individually in arriving at their fair value, this being defined as the existing use value. They also referred to comparable market data to support the valuation of each property.

The only estimates and assumptions that have a significant risk of causing a material adjustment to assets and liabilities is in relation to impairment of fee debtors. When assessing the impairment of fee debtors the College considers the nature and aging profile of the debt and historical experience.

3. Net income from trading subsidiary

The charity has one wholly owned subsidiary which is incorporated in the UK, the registered office address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY. The company registration number is 02369719. The subsidiary is a trading company which makes a gift aid donation in respect of its taxable profit to the charity. A summary of the trading result is shown below.

	2025 £	2024 £
Turnover	337,842	297,218
Cost of sales	(172,615)	(147,645)
Administrative expenses	(27,230)	(7,127)
Total trading expenses	(199,845)	(154,772)
Profit before tax and gift aid donation	137,997	142,446
Amount payable to Charity in respect of the gift aid donation	(142,470)	(203,148)
Deficit in subsidiary for the year	(4,473)	(60,702)

4. Income

	2025	2024
Income from charitable activities	£	£
Fee income and associated charges	15,023,540	15,529,267
Other fee income	498,671	426,708
	15,522,211	15,955,975
Income from trading activities		
Lettings income – College	353,038	285,301
Lettings income – Trading subsidiary	215,728	226,404
	568,766	511,705
Income from donations		
Donations income	151,666	61,834
	151,666	61,834

5. Total expenditure

	Staff costs	Depreciation	Other costs	Total 2025	Total 2024
	£	£	£	£	£
Costs of raising funds					
Financing costs	-	-	31,581	31,581	29,413
Trading costs	-	-	53,908	53,908	14,917
Commission	-	-	114,067	114,067	84,974
Total for the charity	-	-	199,556	199,556	129,304
Trading costs of the subsidiary	-	20	141,664	141,684	83,962
Total for the group	-	20	341,220	341,240	213,266
Charitable expenditure					
Educational and grant making					
Educational	6,447,272	13,394	841,600	7,302,266	7,319,047
Welfare	601,715	23,571	586,360	1,211,646	1,219,596
Premises	1,350,940	323,733	1,346,180	3,020,853	3,568,441
Support costs and Governance	1,583,485	-	962,757	2,546,242	2,661,897
Grants, awards and prizes	-	-	2,413,760	2,413,760	2,302,009
Total charitable expenditure	9,983,412	360,698	6,150,657	16,494,767	17,070,990
Total Expended					
Group	**9,983,412**	**360,718**	**6,491,877**	**16,836,007**	**17,284,256**
Charity	**9,983,412**	**360,698**	**6,350,213**	**16,694,323**	**17,200,294**

5. Total expenditure (Continued)

Included within grants, awards and prizes are educational scholarships which were made to 159 individuals (2024: 155).

Governance included in support costs:	2025	2024
Remuneration paid to auditor for: Audit services	20,540	19,750
Accounting services	-	-
Reimbursement of expenses to Governors - travel and subsistence	461	619
Legal and professional fees	-	66
Staff costs	20,239	19,978
	41,240	40,413

During 2024/2025 three Governors reclaimed travel and subsistence expenses amounting to £461 (2024: three Governors - £619).

In addition to remuneration paid to auditors included above, the auditor received other fees for non-governance services totalling £11,875 (2024: £13,323).

Included within expenditure is £91,759 (2024: £41,785) in respect of operating lease rentals.

6. Auditors remuneration

	2025	2024
Remuneration paid to auditor for: Audit services for the charity	14,300	13,750
Audit services for the subsidiary	6,240	6,000
Teachers pension audit services	990	950
	21,530	20,700

7. Staff costs

	Total 2025 £	Total 2024 £
The aggregate payroll and similar costs for the year were as follows:		
Wages and salaries	8,138,712	8,289,387
Social security costs	801,159	743,434
Pension costs	1,020,611	1,049,877
Apprenticeship Levy	22,930	23,736
	9,983,412	10,106,434

None of the Governors received any remuneration or other benefits from the College.

Aggregate employee-benefits of key management personnel	664,579	644,387

7. Staff costs (continued)

The average monthly number of employees during the year was:-

	2025 No	2024 No
Academic	124	127
Catering and domestic	64	74
Grounds and maintenance	14	15
Administration	74	70
	276	286

The number of employees who earned £60,000 p.a. (excluding pension contributions and notional residential emoluments) or more during the year were as follows:-

£60,001 to £70,000	7	5
£70,001 to £80,000	2	3
£80,001 to £90,000	1	-
£90,001 to £100,000	1	-
£110,001 to £120,000	1	1
£160,001 to £170,000	1	1

During the year there were 6 (2024: 8) higher paid employees who were accruing retirement benefits under the Governments' Teachers Pension Defined Benefits Scheme. The Charity made contributions in the year of £66,205 (2024: £20,632) to the defined contribution scheme in respect of higher paid employees. Remuneration of College employees is benchmarked to sector averages and the Governors are satisfied that all employees, including senior employees, are remunerated appropriately.

Redundancy and Payment in Lieu of Notice payments of £101,089 were made to 8 employees during the year (2024: £157,591 of Redundancy payments and Pay in Lieu of Notice were made to 11 employees).

8. Investment income

	2025 £	2024 £
Rent	19,420	18,517
Interest	2,122	4,001
Other	27,737	23,240
	49,279	45,758

9. Charity result for the year

As a consolidated Statement of Financial Activities is published a separate Statement of Financial Activities has been omitted from the group accounts. The deficit of the charity after investment gains was £557,439 (2024: £584,392).

10. Fixed assets

	Educational Property at cost £	Residential Property at valuation £	Equipment & vehicles at cost £	Total charity £	Subsidiary equipment £	Total group £
Cost or valuation						
As at 1 August 2024	16,445,409	5,009,000	1,811,335	23,265,744	1,500	23,267,244
Additions	527,747	-	34,524	562,271	-	562,271
Revaluation	-	(4,000)	-	(4,000)	-	(4,000)
Disposals	-	(215,000)	(126,181)	(341,181)	-	(341,181)
As at 31 July 2025	16,973,156	4,790,000	1,719,678	23,482,834	1,500	23,484,334
Depreciation						
As at 1 August 2024	(8,064,131)	-	(1,423,704)	(9,487,835)	(1,365)	(9,489,200)
Charge for the year	(273,046)	-	(87,651)	(360,697)	(20)	(360,717)
Disposals	-	-	126,181	126,181	-	126,180
As at 31 July 2025	(8,337,177)	-	(1,385,174)	(9,722,351)	(1,385)	(9,723,737)
Net book value						
At 31 July 2025	8,635,979	4,790,000	334,504	13,760,483	115	13,760,598
At 31 July 2024	8,381,278	5,009,000	387,631	13,777,909	135	13,778,044

10. Fixed assets (continued)

Equipment and vehicles include assets under finance leases with a net book value of £119,879 as at 31 July 2025 (2024: £102,192). The depreciation charged during the year on these assets was £11,988 (2024: £nil).

Residential properties were revalued on an open market basis by Clarke & Simpson, Independent Chartered Surveyors at 31 July 2025. A decrease in the market value of £4,000 has been reflected within the financial statements. The historical cost of these properties is £307,167.

The difference between valuation and original cost has been taken to a revaluation reserve.

The insurance value of all property totals £85,699,490.

11. Investment

	Designated and other funds £	Restricted funds £	Endowment funds £	Total £
Group balance as at 1 August 2024	-	435,002	431,969	866,971
Disposals	-	-	-	-
Change in market value	-	(6,938)	(6,889)	(13,827)
Group balance as at 31 July 2025	-	428,064	425,080	853,144
Investment in subsidiary (see note 2)	2	-	-	2
Charity balance as at 31 July 2025	2	428,064	425,080	853,146
Quoted Securities (historical cost £257,912)	-	428,064	425,080	853,146
Quoted investments comprise:				
COIF income and accumulation units	-	428,064	425,080	853,146
	-	428,064	425,080	853,146

All the above investments are held primarily to provide an investment return.

11. Investments (continued)

The above investments are further analysed below

	Group		Charity	
Restricted investments	**2025 Market Value £**	**2024 Market Value £**	**2025 Market Value £**	**2024 Market Value £**
Prizes, Scholarships & Bursaries Fund				
21,056 (2024: 21,056) common income shares*	422,750	429,601	422,750	429,601
Scholarships & Bursaries Fund				
265 (2024: 265) common income shares*	5,314	5,401	5,314	5,401
	428,064	435,002	428,064	435,002
Expendable endowment				
Moreau Bequest				
21,172 (2024: 21,172) common income shares*	425,080	431,969	425,080	431,969
	425,080	431,969	425,080	431,969
Unrestricted investments				
Framlingham College Enterprises Limited	-	-	2	2
	-	-	2	2
Total investments at market value	853,144	866,971	853,146	866,973
Cost at 31 July	257,912	257,912	257,912	257,912

* Represent Charities Official Investment Fund (COIF)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025

12. Funds

	Balance at 1 August 2024 £	Movement in year £	Balance at 31 July 2025 £	Represented by: Investments £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £
Restricted funds							
Prizes, Scholarships and Bursaries – Capital (a)	439,724	(6,852)	432,872	422,750	-	10,122	-
Prizes and Scholarships – Income (a)	199,638	67,683	267,321	-	-	267,321	-
Property Development (b)	718,382	2,432	720,814	-	653,037	67,777	-
150th Anniversary Appeal (c)	158,205	(233)	157,972	-	61,095	96,877	-
Scholarships & Bursaries (d)	31,684	32,697	64,381	5,314	-	59,067	-
	1,547,633	95,727	1,643,360	428,064	714,132	501,164	-
Expendable endowments							
Moreau Capital (e)	431,969	(6,889)	425,080	425,080	-	-	-
Unrestricted funds							
Property Revaluation Reserve (f)	4,701,833	(4,000)	4,697,833	-	4,697,833	-	-
Scholarships & Bursaries (g)	806,437	-	806,437	-	-	806,437	-
Income and Expenditure (h)	5,454,024	(642,277)	4,811,747	2	8,348,518	(3,298,629)	(238,144)
	10,962,294	(646,277)	10,316,017	2	13,046,351	(2,492,192)	(238,144)
Total funds – charity	12,941,896	(557,439)	12,384,457	853,147	13,760,484	(1,991,030)	(238,144)
Unrestricted funds retained in subsidiary (i)	153,609	(4,473)	149,136	-	115	149,021	-
Consolidation adjustment	-	-	-	(2)	-	2	-
Total funds – group	13,095,505	(561,912)	12,533,593	853,145	13,760,599	(1,842,007)	(238,144)

12. Funds (Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 August 2023	Movement in year	Balance at 31 July 2024	Represented by			
				Investments	Tangible fixed assets	Net current assets/ (liabilities)	Long term liabilities
	£	£	£	£	£	£	£
Restricted funds							
Prizes, Scholarships and Bursaries – Capital (a)	408,066	31,658	439,724	429,601	-	10,123	-
Prizes and Scholarships – Income (a)	170,764	28,874	199,638	-	-	199,638	-
Property Development (b)	775,800	(57,418)	718,382	-	702,831	15,551	-
150th Anniversary Appeal (c)	214,209	(56,004)	158,205	-	61,329	96,876	-
Scholarships & Bursaries (d)	5,003	26,681	31,684	5,401	-	26,283	-
	1,573,842	(26,209)	1,547,633	435,002	764,160	348,471	-
Expendable endowments							
Moreau Capital (e)	400,137	31,832	431,969	431,969	-	-	-
Unrestricted funds							
Property Revaluation Reserve (f)	4,701,833	-	4,701,833	-	4,701,833	-	-
Scholarships & Bursaries (g)	806,437	-	806,437	-	-	806,437	-
Income and Expenditure (h)	6,044,041	(590,017)	5,454,024	2	8,311,917	(2,211,502)	(646,393)
	11,552,311	(590,017)	10,962,294	2	13,013,750	(1,405,065)	(646,393)
Total funds – charity	13,526,290	(584,393)	12,941,896	866,973	13,777,910	(1,056,594)	(646,393)
Unrestricted funds retained in subsidiary (i)	214,311	(60,702)	153,609	-	135	153,474	-
Consolidation adjustment	-	-	-	(2)	-	2	-
Total funds – group	13,740,601	(645,095)	13,095,505	866,971	13,778,045	(903,118)	(646,393)

12. Funds (Continued)

a) Prizes, Scholarships and Bursaries Funds relate to gifts and donations received by the College for the provision of prizes, scholarships and bursaries. The accumulated Income Fund represents unspent monies received from annual Stapleton Income.

b) Property Development Fund reflects the surplus achieved by the College upon the sale of a number of small parcels of the College estate and amounts donated from appeals. This fund is represented by a number of the College buildings.

c) 150th Anniversary Appeal Fund represents amounts generated from an appeal for future development plans of the College.

d) Scholarships & Bursaries (restricted) Fund represents confirmation deposits which have been donated to the College by parents for this purpose rather than returned to them when their child leaves the College.

e) Moreau funds were derived from the Will of Mr E E Moreau dated 27 March 1934. These funds have been treated as Expendable Endowments in accordance with the provisions in Mr Moreau's Will. This fund is partially represented by separately funded investments. During the year the College disposed of investments to improve the overdraft position. Since the year end the College has reinvested the amounts previously borrowed from this fund into common income shares.

f) Property Revaluation Reserve represents the difference between the revalued amount and the historical cost of certain residential properties.

g) Scholarships & Bursaries (unrestricted) Fund represents amounts designated for the provision of scholarships.

h) Income & Expenditure funds are the unrestricted and undesignated funds of the College. They are represented by Tangible Fixed Assets that are not specifically allocated or funded by any of the Restricted or Designated funds together with the general unallocated other assets and liabilities of the College.

i) Unrestricted funds retained in the Subsidiary are the accumulated profit and loss reserves held by the trading subsidiary.

13. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Fees and recoverable debts	294,712	666,236	294,712	666,236
Trade debtors	21,290	62,980	15,615	24,852
Other debtors	39,574	39,755	-	11,220
Prepayments and accrued income	789,874	240,371	789,873	240,371
	1,145,450	1,009,342	1,100,200	942,679

Fees and recoverable debts represent College fees owed by Parents of both former and current pupils and is stated net of provisions held against those outstanding amounts that may not be recoverable in full.

14. Stocks

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Finished goods and goods for resale	48,857	41,149	45,579	37,515

15. Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank and in hand	226,431	721,728	77,919	615,288

16. Creditors: Amounts due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank overdraft	783,994	-	783,994	-
Trade creditors	570,162	140,738	569,323	140,738
Other creditors	415,090	357,720	379,385	357,720
Fees received in advance	566,823	1,379,270	566,823	1,379,270
Accruals and deferred income	431,858	451,693	431,858	421,858
Other taxes and payroll costs	474,069	325,167	461,665	314,847
Finance leases	20,748	20,748	20,748	20,748
Inter-Company account	-	-	931	16,894
	3,262,744	2,675,336	3,214,727	2,652,075

The bank overdraft is secured by way of fixed charges over certain properties.

Deferred income	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Deferred income at 1 August 2024	117,963	110,671	117,963	110,671
Resources deferred during the year	223,069	117,396	223,069	117,396
Amounts released from previous periods	(117,963)	(110,671)	(117,396)	(110,671)
Deferred income at 31 July 2025	223,069	117,963	223,069	117,963

16. Creditors: Amounts due within one year (continued)

Included in accruals and deferred income is £74,376 (2024: £62,424) relating to donations received for specific projects and campaigns for future years which the College does not have clear entitlement for at the year end.

17. Creditors:
Amounts due in more than one year

	Group		Charity	
Finance leases	**2025**	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Repayable after 1 year	57,058	60,120	57,058	60,120
Fees in advance				
Repayable after 1 year	181,086	586,273	181,086	586,273
	238,144	646,393	238,144	646,393

18. Pension schemes

Defined Contribution Scheme

For the benefit of teaching staff not wishing to participate in TPS, a defined contribution scheme is in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £270,114 (2024: £239,531) and at the year-end £38,718 (2024: £35,244) was accrued in respect of contributions to this scheme.

For the benefit of support staff there is also a defined contribution scheme in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £152,113 (2024: £119,747) and at the year-end £28,307 (2024: £25,738) was accrued in respect of contributions to this scheme.

Defined Benefit Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £598,385 (2024: £670,549) and at the year-end £66,000 (2024: £78,651) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

19. Other financial commitments

At the reporting end date, the College had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	AS RESTATED 2024 £
Operating leases which expire:		
Within one year	209,927	175,828
Within 2 to 5 years	468,829	439,699
In more than 5 years	3,092	-
	681,848	615,527

At the year end, the College had no financial commitments (2024: completion of the Inskips Hockey Pitch refurbishment with a total value of £379,484).

20. Analysis of group net assets between funds

	Tangible fixed assets £	Investments £	Net assets/ (liabilities) £	Long term liabilities £	Total £
Restricted funds	714,132	428,065	501,163	-	1,643,360
Expendable endowments	-	425,080	-	-	425,080
Unrestricted funds	13,046,466	-	(2,343,169)	(238,144)	10,465,153
	13,760,598	853,145	(1,842,006)	(238,144)	12,533,593

21. Reconciliation of net incoming resources to net cash flow from operating activities

	2025 £	2024 £
Net (loss) for year	(561,912)	(645,096)
Unrealised losses / (gains) on investments	17,827	(63,888)
Investment income	(49,279)	(45,758)
Interest payable	31,581	29,413
Depreciation	360,716	340,148
Loss/(Profit) on disposal	6,113	58,858
(Increase) in stocks	(7,708)	(965)
(Increase) in debtors	(136,108)	(250,204)
(Decrease)/Increase in creditors	(601,775)	1,113,767
Net cash from operating activities	(940,545)	536,274

22. Analysis of changes in net debt

	2025 £	2025 £
Opening funds		
Cash at bank and in hand	721,728	
		721,728
Obligations under finance leases		(80,869)
		640,859
Changes in funds		
Decrease in cash at bank and in hand	(495,297)	
Increase in bank overdraft	(783,994)	
		(1,279,291)
New obligations under finance lease		(17,687)
Repayment of obligations under finance leases		20,748
		(1,276,230)
Closing funds		
Bank overdraft	(783,994)	
Cash at bank and in hand	226,431	
		(557,563)
Obligations under finance leases		(77,806)
		(635,371)

The College maintains an overdraft facility with Barclays Bank PLC of £2.1m dated August 2022. The College meets with senior officials of the bank to consider the appropriateness of the facility on a regular basis. The College has provided security in favour of the bank in the form of a legal charge over certain freehold properties owned by the College.

23. Related party transactions

Donations made by Trustees
During the year the Governors made donations to the College totalling £300 (2024: £2,350).

Phoenix Singers
Mr P Moorhouse, a trustee of the College, is also a trustee of Phoenix Singers.

During the year, the College has received £888 (2024: £nil) which relates to the hire of facilities.

Alchemy Wines Ltd
During the year, Framlingham College Enterprises Ltd, received goods from the company amounting to £5,100 (2024: £5,254), priced on an arms length basis.

Governors & Staff with Pupils at Framlingham College
One Trustee of Albert Memorial College has children at the College. Fees paid by this Trustee are at the same rates applicable to all pupils.

The children of staff, including those of senior leadership, that attend the College are also subject to the standard fee rates and discounts.

24. Post Balance Sheet Event

As set out on pages 3 and 9 of the Trustees' report, on 2 March 2026 the Trustees entered into a Merger Deed with Mill Hill Educational Foundation "MHEF" (a charitable company, charity number 3404450) to transfer the entirety of the assets, liabilities, employees, trade and all undertakings. Following completion of the merger, Mill Hill Education Foundation will be hold the assets on trust as The Framlingham College Trust. The merger is expected to complete on or around 30 June 2026 with all activities ceasing with effect from that date. From that date the operation of Framlingham College will be under the control of Mill Hill Education Foundation.

With the completion of this merger pending, and the cessation of activities and transfer of the College's assets, liabilities, employees and all and undertakings scheduled to take place within 12 months of the date of approval of the financial statements, the financial statements for the financial year ended 31 July 2026 will reflect the transfer of assets, net of all liabilities and associated costs arising from the merger.

The financial statements are therefore prepared on a basis other than going concern, however, in finalising the financial statements, of the College for the year ended 31 July 2025, the value of the College's assets and completeness of liabilities has been considered. This consideration confirms that no provisions are required in order to reduce the carrying value of any assets at the balance sheet date to recoverable amount, similarly no provisions are required to reflect additional liabilities at the balance sheet date. The future transfer of assets on or about 30 June 2026 will be net of all liabilities and costs incurred.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025

25. Consolidated Statements of Financial Activities the prior year ended 31 July 2024

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2024 £
Income from:					
Charitable activities	4	15,955,975	-	-	15,955,975
Trading activities	4	511,705	-	-	511,705
Investment income	8	32,575	-	13,183	45,758
Donations	4	-	-	61,834	61,834
Total income		16,500,255	-	75,017	16,575,272
Expenditure on:					
Raising funds					
Trading expenses – FCE Ltd		83,962	-	-	83,962
– College		14,917	-	-	14,917
Financing costs		29,413	-	-	29,413
Commission payable		84,974	-	-	84,974
		213,266	-	-	213,266
Charitable activities					
Education and grant making		16,937,708	-	133,282	17,070,990
Total expenditure	5	17,150,974	-	133,282	17,284,256
Net (expenditure) / income before gains and losses on investments		(650,719)	-	(58,265)	(708,984)
Transfer between funds		-	-	-	-
Investment gains	10/11	-	31,832	32,056	63,888
Net (expenditure) / income and movement in funds	12 21	(650,719)	31,832	(26,209)	(645,096)
Fund balance at 1 August 2023		11,766,622	400,137	1,573,842	13,740,601
Fund balance at 31 July 2024		11,115,903	431,969	1,547,633	13,095,505

ALBERT MEMORIAL COLLEGE

England & Wales - Charity number 1114383

Accounts

Charity Number: 1114383

ALBERT MEMORIAL COLLEGE

TRUSTEE'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

ALBERT MEMORIAL COLLEGE

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ALBERT MEMORIAL COLLEGE

REFERENCE AND ADMINITSRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

The Corporation of the Albert Memorial College (known as Framlingham College and Framlingham College Prep School) is regulated by a Royal Charter granted on 30 July 1864, as amended by a Supplemental Royal Charter granted on 19 July 2005. The Corporation is a registered Charity with registration number 1114383. The charity is regulated by a Scheme of the Charity Commissioners dated 24 July 2006.

The principal address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Patron
Clare, Countess of Euston, The Lord Lieutenant of Suffolk

President
Position not currently held.

Present Trustees

Ex Officio Governors

Representative of the Bishop of Ipswich & St Edmundsbury-
The Very Reverend J Hawes

Master of Pembroke College:
The Rt Hon Lord Smith of Finsbury PC MA PhD (to September 2023)
Representative of the Master of Pembroke College:
Professor G Hayward (from September 2023)
The President of The Society of Old Framlinghamians-
Mr N Whitehead

Governors

Mr C Packshaw	Chairman of the Board of Governors
Mr P Moorhouse	Vice Chairman
Mrs S Ashurst (to March 2024)	
Mrs B Clark (to June 2024)	
Mr J Ellerby (to June 2024)	
Mr I Fulcher	
Mr N Lingwood	
Dr S Rudland	
Mr D Mallett	
Mrs L Rowan-Robinson	
Mr M Slater	
Mr N Helliwell	
Mr P Hulley	
Mr J Lipman	
Mrs L Chadwick	
Mrs P Cartmell (from June 2024)	
Mrs S Smith (from May 2024)	
Mr M Collier (from March 2024)	

REFERENCE AND ADMINITSRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Professional Advisers

Bankers: Barclays Bank plc
PO Box 216
Brightwell Court
Martlesham Heath
Ipswich
IP5 3PW

Auditors: Larking Gowen
1 Claydon Business Pak
Great Blakenham
Ipswich
IP6 0NL

Solicitors: Veale Wasbrough Vizards LLP
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Prettys Solicitors
6th Floor
St Vincent House
1 Culter Street
Ipswich
IP1 1UQ

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Governors (who are also the Trustees for the purposes of charity law) present their report and the accounts for the year ended 31 July 2024.

Objectives and activities

Charitable Objects

The Supplemental Charter describes the objects of the charity as follows, "The objects of the Corporation shall be the advancement of education and training for the benefit of the public by the provision and conduct in or near Framlingham of a day and/or boarding College for boys and girls and a junior school, at Brandeston, in the County of Suffolk, or at such other place or places within or outside our United Kingdom as the Governing body may direct." In setting objectives and aims and planning methods of delivery the wider context of the need to provide public benefit is taken fully into account by Governors and staff and a public benefit policy has been established for many years. Details of areas in which the College is active are published on the school website.

Strategic Aims

The College is committed to the provision of a high quality, innovative, flexible and holistic education, in a secure and inspiring environment, accessible to a broad range of pupils. We aim to equip each individual with the skills, qualifications and personal qualities required to flourish in their adult world of the 21st century. To this end we believe in offering a breadth of opportunity beyond the confines of the academic curriculum, to unlock enthusiasm, build self-confidence and uncover hidden talents.

Strategic Aims (continued)

Our strategy includes communicating the concept of a seamless 2-18 education starting at the Prep School through to the Senior School, all sitting under the umbrella of Framlingham College. Joining the College in making up its community are the Friends of Framlingham College, the Framlingham College Leisure Sports Centre, the Society of Old Framlinghamians and the local Framlingham town community, including close links to the Town Council, local state schools and business groups. These groups encourage students, current and former, as well as parents, staff and other interested parties, to maintain close contact with the College. In this way we can monitor current perceptions of our success and whether our overall strategy is working in practice.

In setting objectives, Governors give careful consideration to the Charity Commission's public benefit guidance.

Core Objectives

- To develop a vibrant learning culture through a seamless, rich and diverse curriculum, in an inspirational and thought-provoking environment.
- To support and nurture the wellbeing of every member of the Framlingham College community. To ensure the personal growth of each child, developing their self-belief and resilience.
- To provide a full, varied and inclusive co-curricular programme that builds confidence, motivates and challenges, encouraging learning and personal development beyond the classroom.
- To widen access to a Framlingham College education, to work in partnership with other schools, and to develop within each pupil a sense of their place in the world.
- To market the College with self-assurance.

- To maintain a sustainable business model to deliver our vision.

Structure, Governance and Management

Governing documents

The Corporation is governed by the Royal Charter of 1864, as amended by the Supplemental Charter of 2005, and the Byelaws of the Corporation, as approved in 2005. The charity is regulated by a Scheme of the Charity Commissioners dated 24 July 2006.

Recruitment and appointment process

The Governing Body recognises the need to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the specific charitable objectives of the College.

The Nominations Committee is mandated to monitor the composition of the Governing Body and identify suitable candidates for future vacancies. The composition of the Committee is as specified in the Corporate Governance document, which is subject to regular review by the full Governing Body. The Governing body recognises its responsibility to champion diversity and inclusion and the Committee strives to achieve improvements year on year. This Committee meets regularly throughout the year and reports back to the full Governing Body.

A skills audit is regularly reviewed by the Nominations Committee and all Governors are notified of upcoming vacancies as well as the ongoing need to identify suitable candidates for consideration. This Committee actively seeks sources of new Governors. All potential candidates are judged against the skills that are required at that time to complement the body as a whole. Guidance on the protocol to follow when approaching potential new Governors has been agreed by the Board. In addition, the Finance and Operations Committee maintains a watching brief to ensure the Governing Body remains fit for purpose.

Details of candidates recommended by the Nominations Committee are circulated to all Governors, as stipulated in the Byelaws, and Governors are able to give due consideration to proposed candidates before ratification or rejection.

New Governors are required to complete a Governor's acceptance form which includes the code of conduct and guidance on declaring any potential sources of conflicts of interest. Each meeting of the Board is preceded by an agenda item reminding Governors of the need to consider if there are any issues to be discussed that might potentially be sources of conflict of interest to them.

Induction

Potential Governors are given a tour of the College and have an opportunity to meet senior members of staff. Upon election, they are given a more extensive introduction to the College and a formal induction programme and induction pack. This includes a general résumé of the activities of the entire College, guidance on the role of a Governor and time with key staff.

The induction pack contains such information as: the history and organisation of the College; governing documents; management team organisation charts; accounts; prospectus; and minutes of previous meetings.

Training

There is an element of continuous training in post as at each Governor's meeting new issues are raised, explained, and debated. Full details of all issues are circulated in advance of meetings. Each termly Governors' meeting is part of a full day that provides Governor's time outside of the formal agenda to meet staff and pupils and to explore College issues in more depth. Established sub-groups involve most Governors who gain a more in depth understanding of specific areas of interest. An annual Strategy Day is held where Governors and senior staff have the opportunity to discuss matters of current interest in more detail.

Training (continued)

Information on courses of relevance or interest is circulated to Governors. The convenience of these both in terms of time and location has meant that Governors have been increasingly keen to become more involved. Governors are encouraged to attend, with the College covering costs as necessary.

Related Parties

Trustees are required to disclose all relevant outside interests, which are recorded. Where a conflict of interest exists, trustees withdraw from decisions.

Management organisation structure

The Board of the Corporation meets formally three times a year to review the overall strategy and provide guidance on the general policy and structure of management. At the Annual General Meeting Governors approve accounts, appoint auditors, take reports from Committees as necessary, and appoint new Governors. The Governors also meet annually to review the College's strategy and progress against Vision 25. The Governors may also meet on an ad hoc basis as necessary.

A number of Governor-led Committees are in place to ensure Governors are fully informed and able to discharge their duties of oversight. Each Committee is composed of Governors, one of whom is the Chair, and is attended by relevant members of staff. All Committees formally report at least annually to the full Board on a staggered, rolling cycle and has the opportunity to raise urgent issues at each meeting.

- The Nominations Committee considers the structure and composition of the Governing Body. It identifies upcoming requirements and seeks suitable candidates to join the Board.
- The Finance and Operations Committee is concerned with ensuring sufficient resources are in place and suitably utilised to ensure the ongoing financial integrity of the College. It is also tasked with identifying and monitoring top level risks with which the College is faced and monitors the operation of all other groups to ensure they are assessing risks within their area and checking management actions to address these.
- The Remuneration & HR Committee recommends pay and conditions for staff and considers other matters relating to employment of staff.
- The Education Committee is tasked with examining developments in the field of education to assist in advising the Governing body.
- An Estates Management Committee, which is a sub-committee of the Finance and Operations Committee, meets to assess strategic matters relating to the land and buildings at both campuses.
- The Health and Safety Committee provides oversight of all Health and Safety matters with the aim of ensuring that they receive an appropriate amount of focus and attention.
- The Welfare Committee ensures up to date Safeguarding policies and procedures are in place and are being followed as well as overseeing wider pastoral issues.
- The Appeals Committee meets as required to hear appeals from parents and staff. It is composed of Governors who are independent of the earlier stages of the complaints and disciplinary processes.

Management team

Principal and Head of the Senior School	Mrs JLM North
Senior Deputy Head	Mr R Hastings
Bursar	Mr N Rudston
Director of External Relations	Mrs M Lewis (to October 2024)
Director of People	Mrs S Wood
Director of Admissions	Ms B McCullough

Management team (continued)

Senior School	
Deputy Head (Academic)	Mr D Ashton
Deputy Head (Pastoral)	Mr O Lloyd
Deputy Head (Co-Curricular)	Mrs C Cranmer
Deputy Head (Sixth Form)	Mrs K Williams
Preparatory School	
Head	Mr J Egan (to August 2024)
	Mr S Roche (from September 2024)
Deputy Head	Mr D Jones (from September 2024)
Head of Pre-Prep	Mrs J Drury
Assistant Head (Teaching & Learning)	Mrs L Manning

Subsidiaries

Albert Memorial College owns the whole of the ordinary share capital of a trading company, Framlingham College Enterprises Limited. This company's principal activities are the letting of the College's facilities and providing catering facilities for courses and functions.

The registered office of Framlingham College Enterprises Limited is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Significant professional relationships

The College and its officers are active members of the following associations: HMC, SHA, IAPS, AGBIS, ISBA and ISC. These bodies have been established to provide a forum for independent schools to share best practice and to promote quality of education within the sector.

There is also a highly valued relationship with the Society of Old Framlinghamians. These strong links are to the mutual advantage of each body as the College provides access to facilities and services to the alumni, and the alumni reciprocate with both financial and professional support. Where possible at least one third but not normally more than one half of elected Governors are former pupils of the school.

Engagement with employees

Governors regularly visit the College where they engage, both individually and in groups, with staff. Many of the Governor Committees regularly include staff in their deliberations to ensure their views are considered.

Engagement with parents

Parents are invited to participate in Parent Discussion evenings that take place once or twice a term at both the Prep and Senior Schools. Parents are invited to ask any questions they wish to about the school and the Principal and relevant members of the Senior Team attend in order to respond to these questions.

Additionally, there is a Parent Strategy Group which meets once a term with the Principal, the Bursar, the Head of the Prep School, the Director of External Relations and the Senior Deputy Head. Strategic plans are discussed in this forum to gauge parental opinion.

Engagement with parents (continued)

Weekly newsletters that reflect on events of the previous week and plans for the week ahead are sent to parents at the Prep School to ensure that they are informed of latest news and events, Houses send out half termly newsletters and the Principal also writes a more detailed update each term. Parents evenings take place throughout the year where parents are able to meet teachers and discuss the progress of their children. Reports are written each term on academic, pastoral and co-curricular progress and development of pupils.

Parents are encouraged to attend events at the College, including sports fixtures, plays, concerts and talks.

Risk management: risk review, system and procedures

The Governors of Framlingham College are responsible for ensuring that appropriate risk management and internal control systems are in place at the College (Senior School and Prep School). That mandate includes reviewing the major risks faced by the College in achieving its objectives, agreeing risk appetite and monitoring risk exposures to ensure that steps are taken to reduce and mitigate risks.

In accordance with the College's governance practices, the Finance and Operations Committee supports the Governors in monitoring risk and is responsible for reviewing the effectiveness of the risk management and internal control systems. It also ensures that all Governors Committees review risks in their specific areas and maintain appropriate risk management procedures. They in turn interface closely with the Senior Leadership Team which identifies the major risks faced by the College in achieving its objectives, assesses risk appetite and ensures that plans are in place to mitigate major risks.

The Governors' Risk Management Policy and the Risk Register are reviewed annually. The Finance and Operations Committee is also responsible for checking that the risks identified are being managed within the college. Safeguarding, Health and Safety (including Security and Fire Safety), Crisis Management, Disaster Recovery and Recruitment policies and procedures are all identified as being important to mitigate potential risks and are therefore subject to continual review as part of this process.

The Governors assess risks in the context of impact and likelihood and have identified key risks to the ongoing functioning of the school. These are reviewed on a regular basis through the support of a Risk Register.

Operating a financially secure and sustainable business model

It is the role of the Governors, through the oversight of the Finance and Operations Committee, to ensure that robust planning, budgeting, forecasting and ongoing performance management processes are in place. Reviews of the assumptions used for planning and the delivery against approved plans are regularly undertaken to maintain the financial security of the College.

The College has strong cash resources at 31 July 2024 and a bank overdraft facility of £2.1m, which has not been utilised during the year. After taking account of the budget for the upcoming 2024/25 financial year, the Governors have concluded that there is no material uncertainty in the use of the going concern assumption in preparing the College's financial statements at 31 July 2024. It is also the duty of the Governors to consider the viability of the College over the three-year period to 31 July 2027, taking into account the principal risks and uncertainties. These include the imposition by the Government of VAT on school fees with effect from 1 January 2025. The Governors have reviewed the strategic scenario planning and after careful consideration have concluded that there is no reason to believe that the College will not be viable over the period assessed.

Recruitment and retention of pupils

The Director of Admissions and the Director of External Relations work closely together to market the College and recruit both British and overseas pupils. Various media channels are used to raise the profile of the College. Numbers at the Senior School remain consistent with prior years. A reduction in Prep School pupil numbers has led to a number of interventions being put in place to remedy this, including a change of leadership, repricing of fees and some curriculum changes. These changes are already having a positive impact on the recruitment and retention of pupils.

Welfare of pupils and staff

The College is committed to Safeguarding and promoting the welfare of its pupils and staff and expects all stakeholders to share this commitment. Safety of pupils is paramount, and the College balances any external use of its facilities against any potential conflicts this may cause. The Safeguarding Policy is continually under review by the Welfare Committee and is approved by Governors annually or when substantively amended. The College pays the closest possible attention to the welfare of pupils and staff through the implementation of due Safeguarding and Health and Safety procedures, a first-rate medical service, and robust recruitment policies. It ensures that its policies are under constant review and that best practices are updated on a regular basis. There is a regular programme of education for all staff and pupils on all areas of Welfare and the College makes appropriate use of counselling services.

Robustness of IT systems

The College has a dedicated team who maintain the IT infrastructure, with a particular focus on avoiding down time and protecting systems from external threats, supported by tested back up data systems and disaster recovery procedures.

Principal's Report on Achievements and Performance during the year

Achievements of the College

Curriculum & Teaching & Learning

Our public examination results were very encouraging and compared very favourably with the 2019, pre-covid results. Areas for improvement and development were identified and we reported back on these areas to the Education committee over the course of the year.

The academic year began with a keen focus on the use of Generative AI in the classroom. The College Assistant Head Teaching and Learning brought focus to this in the staff training sessions over the course of year and AI policies and procedures were introduced. Useful apps and tools like Magic School AI, Diffit, Midjourney and Mentimeter have been introduced with evidence of these tools being used successfully in lessons and within staff meetings. The quality of our teaching is constantly under scrutiny through learning walks, lesson observations and our Professional Review and Development programme, which is itself being reviewed at the moment. Staff know that our expectations are high but also that they are supported in their development, whatever stage of their teaching career they find themselves. The College currently has one timetable across the two schools and we are looking at developing this further to help those staff who teach across the two sites.

Several new teachers joined the Senior School staff including Heads of Department in PE & Sports Science and in Biology. We have also appointed a Head of Academic Enrichment to encourage our academic scholars in their intellectual pursuits. Midway through the academic year the College confirmed that several Prep School teachers were taking voluntary redundancy at the end of the year and some were dropping to part-time teaching. A total of 7 FTE. In addition to this, we appointed a new Head at the Prep School and restructured the Senior Team at the Prep School to bring more efficiency and clarity to the leadership and management of this section of the College.

This year we also saw the introduction of new KS2 curriculum plans following interdisciplinary themes of Curiosity, How things work, Life of Earth and Conflict and Resolution. These dovetail with our KS3 curriculum which is now well embedded. A broad range of academic enrichment talks took place over the year, some open to parents as well as pupils and staff. Speakers such as Duncan Watson from UEA speaking on Murder Economics, and Geoff Nash from the University of Exeter speaking on the Physics of Chiral molecules in food. The intellectual curiosity of our pupils continues to grow thanks to the exceptional teaching, the inspiring enrichment programme and our celebration of academic rigour, reading and research within the College. We are very pleased with the number of pupils taking up the HPQ and the EPQ throughout this academic year. Topics such as "Creating a short play using the principles of absurdist theatre" through to "To what extent did the Gods impact the outcome of the Trojan War?" through to "In what ways did the French Upper Class use portraiture to show status and power in the 18 Century?" reflect the eclectic interests of our exceptional pupils.

Pastoral Care

We have had a variety of excellent speakers into the College to work with pupils, staff and in some cases parents on the issues of Mobile Phone use; sexualised language and behaviour; Healthy relationships, Racism, Girls on Board; Working with Boys; and Food & Eating. These sessions have been effective in initiating conversation and discussion amongst the pupils as well as giving invaluable advice to parents.

The appointment of Wellbeing ambassadors at the Senior School has led to the creation of the College Wellbeing Booklet that has been printed and issued to every pupil in the school. This is the work of our pupils in their drive to help support the pupil community with their mental wellbeing. There have also been a series of excellent podcasts about mental health, hosted by guests who are specialists in their field.

Achievements of the College (continued)

Pastoral Care (continued)

An EDI survey was completed by pupils and staff and an EDI Working party of staff has been formed. We are looking at how we can ensure that EDI is weaved into the school curriculum and this work will be ongoing over the year. The Senior School has created an LGBTQIA+ group and meetings are taking place on a regular basis for members and allies.

Use of smartphones has been widely discussed and Prep School parents have started their own smartphone free childhood group, working with the school and each other to share ideas on how best to tackle the growing concerns over mobile phones. There has been Executive Function training from an outside speaker and the school will now take this forward using SEM staff to lead the way.

The school has introduced the platform Return to Play for all the pupils across the Prep and Senior Schools. This is to assist in the care of pupils with head injuries whether from sport or otherwise. We are already seeing the benefit of this platform. Next year the school will introduce Yondr pouches to Years 9-11. These pouches remove access to mobile phones for pupils during the school day whilst still allowing them to keep them in their possession. A better solution all round.

There have been some positive appointments into key pastoral roles for September 2024, such as a new Medical Centre Lead, and new Housemasters into Kerrison House and Stradbroke House. Also, a decision was made last year to split the role of the Deputy Head Pastoral and the DSL role. This year we have an Assistant Head Safeguarding and Inclusion at the Senior School, taking the burden of the safeguarding away from the DHP. This in turn has enabled him to achieve more of his pastoral objectives for the school. The PSHE programme has been enhanced with the addition of workbooks for each year ensuring that we are in line with government guidance on evidencing the pupils' understanding of the core issues in the RSE and PSHE curriculum. Our Flow programme is being delivered in tutorials and will be further embedded next year.

Co-Curricular

The College continues to enhance the lives of all our pupils through a vibrant, diverse and broad ranging co-curricular offering at both Prep and Senior Schools. Music, Sport, Drama, Volunteering, CCF, DoE, Junior Duke, outdoor education and charitable fundraising are all examples of our outstanding offering.

Prep School
Sport: Andy Northcote leading PE & Games with a focus on Sport for All.
Hockey: U13 girls team excelled reaching the regional finals of the England Hockey and played in the IS Hockey National Finals. U11 Girls IAPS Hockey Regional Plate winners at Bristol. U11 Boys Finalists at IAPS National Hockey in Cheltenham. **Rugby**: U13's Rugby team did not have a particularly successful start to the year and focus was on development for the coming year. **Cricket**: U9 Cricket has been mixed gender teams for the whole season to allow a combination of mixed ability and graded ability teams. **Tennis:** We are currently in County Tennis Finals Week. Our U8 Mixed Team were crowned County Champions, the U13 Girls came second, and the Mixed U11 Team won a bronze medal.

Drama: Victoria Charles-Saker took over as Head of Drama this year and made a positive impact. There is now a waiting list for LAMDA and a second teacher is now required. **LAMDA** Showcase in May. Wonderful productions of The Wizard of Oz and Shrek. For only the second time in 20 years we were forced inside for the **Year 6 Shakespeare Evening**. However abridged versions of *A Midsummer's Night Dream* and *Romeo and Juliet* were brilliantly performed in The Rowley Hall and the Year 6 rose to the challenge of Shakespeare.

Achievements of the College (continued)

Co-Curricular (continued)

Music: Kathryn Lines excellent HoMusic with 68% pupils now taking individual music lessons. 35 pupils from Years 3 – 5 performed at the O2 Arena in the Young Voices Concert. They sang alongside 8500 other children and were part of the World's Largest Children' Choir.
Three recitals this term include the annual Pre-Prep recital this week. Outstanding Spring Concert and a well-received evening **Music Recital** and super **Summer Concert** in the last week of term.

The Junior Duke continues to gather pace and we awarded 9 Ruby Awards to our Year 4 pupils, 7 Amber Awards to Year 6 pupils and 3 Emerald Awards to Year 8 Pupils. Residential week: Years 4 to 8 participated in residential trips during week 4 of the autumn term. These trips aimed to encourage bonding, teamwork, and familiarity with their tutors.

Ignite! Our new Saturday morning enrichment programme has been well received by parents. Ignite - Framlingham College

Senior School
Sport: New Director of Sport from January 24: Chris Gange working hard to make our games programme more inclusive and interesting – yoga and organised fitness sessions going on Thursdays for seniors. Balancing sport with an individual's academic and other commitments is always a focus. Lisa Letchford a great asset for the hockey. Individual high achievers: Beth Gardens England U18 hockey, Anna Cogdell into England U21 hockey; Zoe Tanner in national squash competitions; Felix Norris through to an additional cross-country round. Excellent South Africa sporting tour last summer. **Rugby:** some concerns raised by parents re quality of coaching and results. Advertising currently for Head of Rugby. **Hockey:** Lisa's first season. Significant uptick in attitude from boys playing hockey and morale more widely much better. We have a great coaching team. **Extreme Dribble Challenge** was a great success raising over 2.5k to help towards resurfacing of Inskips. **Cricket** has had its usual challenges of weather and pupil availability because of exams, but we continue to put out full teams as consistently as we can. Results have not been great overall, but the girls' 1st team continue to show their class in the area. The U17 girls are through to the quarter finals of the national cup. Minor sports complement focus sports programme: Golf, sailing, riding, cross country, basketball, badminton.

Music: Delighted with formal link to St Mary Le Tower. Nitty gritty needed now to determine what we can do to grow numbers. The Choir went on a great tour to Malta at half term The Scholars' Concert showed the high level of musicianship we have – Katherine Williams in particular. Cabaret :Latin Beats. Great success Festival-style ReView was another opportunity for our musicians to show their independent music making, flair and passion. Superb Summer Concert at the start of term, allowing the leaving Year 13 pupils to have an appropriate send-off.

Arts Mark: The College is aiming for the Platinum Arts Mark award. This focuses on outreach, looking at the College's contribution from an Arts perspective to the community. Outreach Initiatives include the PHAB Club which invites disabled or struggling people, making blankets from crisp packets for the homeless, senior pupils assisting in swimming lessons, visiting the elderly, and efforts to engage the Rangers in town projects.

Drama: Going from strength to strength under Ted Moore's leadership. Oliver! Christmas term, Alice in Wonderland Summer Term. Both exceptional. LAMDA hugely successful.

Sustainability: 420 trees delivered and being planted by Year 9 on Mondays. Gardening club, Bee keeping, pupil sustainability committee pushing through initiatives.

Achievements of the College (continued)

Co-Curricular (continued)

Model United Nations (MUN): The Framlingham MUN society took part in a 2 - day conference at Felsted, discussing the current and future global issues. The aim was for delegates to come up with peaceful resolutions based of what their countries stance would state on the matter. Topics included: overuse of antibiotics, high inflation, conflict in Gaza and Ukraine and advancements in space technology. Years 9-13 took part with an equal mix of both sexes.

Trips: Control brought to planning of trips, looking ahead for next few years to give parents the opportunity to plan in an informed way. Limit to cost of trips for next two years (£1200).

UK Rocketry Challenge (UKROC): Four Year 9 boys built a rocket designed to reach 800 feet before returning to earth intact, safely carrying a raw egg. A brilliant pupil initiative.

Social Responsibility & Public Benefit

This is absolutely crucial for the College, and we are determined to grow our work with the community. We also need to celebrate what we do to ensure that the positive contribution that we make is known. Our commitment to bringing benefit to the community around us is unwavering. Below are some examples of activities that the College has been doing.

- Charity (House and College) – children choose charities themselves, promote them in Chapel and organise fundraising events.
- PHAB Club is growing in popularity as more families join. Our pupils take care of the children and young people with disabilities, giving respite for a few hours to their parents and carers.
- Our focus on Sustainability includes keeping bees and producing our own honey, our gardening club, our electricity saving competition, the Prep School Green Flag Eco Award, the planting of trees and our food waste campaign. There are bigger picture projects such as looking at the possibility of wind farms and solar panels. Drive to get recycling off the ground given that council will not accept our recycling.
- All pupils embrace charitable Projects such as Harvest Festival gifting and Christmas Hampers, which are then given to the local community.
- We have taken as many opportunities for volunteering within the local community as possible, including contributing to the Framlingham Christmas fair and planting bulbs in the local community gardens.
- Outreach activities on going throughout the year for example Primary Schools coming to Prep School for Science Day, Biology Conference hosted three State Schools, music collaboration with St Mary le Tower, primary schools invited to school productions, use of our facilities for swimming, use of HPT for town council meeting, Men's Shed initiative being planned, Phab Club continues.
- Bursary Campaign enabled two Sixth Formers to join us last year. They finish their A Levels this year and one full bursary candidate recruited for Sept 24.
- Formal partnership with three State Schools is in planning stages. More on this next year.
- The number of international pupils is steady although we are keen to increase this next year. The importance of having a mixture of ethnicities, nationalities and cultures in the school is paramount if we are going to fulfil our objective of producing global citizens. Although there is always work to be done, the respect and understanding shown towards other nationalities, ethnicities and cultures is very good within the school. Our pupils' global perspectives are clear.
- An annual public benefit audit now allows us to see where we are adding value and where we need to do more.

Achievements of the College (continued)

Marketing, Admissions and Communications

Recruitment and Retention has suffered at the Prep School this year due to a variety of factors. With a new fee strategy, a new timetable (no Saturday school) and a new leadership structure and personnel, much work has been done to stop any further attrition and ensure that we can build back numbers again, starting by building up trust with our parent body. Recruitment at the Senior School continues to go well, and two new spaces have been created on the top floor of Kerrison House and Rendlesham House, to allow for the demand for Girls' boarding.

Marketing has been very busy developing the College brand, bringing more focus to the Prep School and the changes therein, and in promoting the value of a Framlingham College education.

The College's newly appointed full-time Development Director is adopting a more proactive approach and strategy to fundraising, focusing specifically on major gifts and legacies

Financial Management

To mitigate a decrease in revenue resulting from lower numbers of pupils at the Prep School, staff efficiencies were extracted through a structured voluntary redundancy programme. Otherwise, staff costs have remained in line with the budget throughout the year. The year's financial performance was also dampened due to high utility costs, which since the year end has improved significantly following commencement of new energy contracts.

By focussing on timely collection of fees this has improved the College's cash flow and reduced fee debt.

Performance against annual objectives

Objective	Achievement
To develop a vibrant learning culture through a seamless, rich and diverse curriculum in an inspirational and thought-provoking environment	The appointment of a College Head of Teaching and Learning has brought more continuity to the teaching and learning within the College. Shared ideas and resources are becoming more the norm and expectations both of and for teachers and pupils, is consistent. At the Prep School work has continued on the KS2 & 3 curriculum. Thematic links between subjects, a love for reading and a desire to learn more and deepen knowledge and understanding are key. The Nursery and the Pre-prep are also developing their curriculum to ensure it reflects the needs of the children. The Senior School completes the final year of the 7-9 curriculum and the teaching of the Project lesson has become more refined to ensure it has the most impact possible. KS4 has been in the spotlight and work began on a complete curriculum review during this year. It will continue into the academic year 24-25. This is to consider whether the GCSE programme as it currently exists is really fit for purpose. Does it fulfil the needs of the children at this stage of their development? Are we testing what we value and do we value what we test? Surely there is more that we could do to inspire, teach and develop our young people other than by examinations. These are the questions we are asking ourselves as we move into the next academic year. The seamlessness that we aspire to is also helped by the use of teachers across both sites in the teaching of languages, Design and Technology, Art and Computer Science.
To support and nurture the wellbeing of every member of the Framlingham College community. To ensure the personal growth of each child, developing their self-belief and resilience.	Wellbeing ambassadors have been proactive in their work to support their peers, developing a Wellbeing and Mental Health booklet for every pupil in the school. FLOW and tutorials assist in developing self-awareness and understanding, and the tutorial programme, across the College supports the individual child and helps them to flourish. This year we split the role of Deputy Head Pastoral and Head of Safeguarding, to give proper time to the handling of safeguarding issues. This proved very positive.

Performance against annual objectives (continued)

Objective	Achievement
To provide a full, varied and inclusive co-curricular programme which builds confidence, motivates and challenges, encouraging learning and personal growth beyond the classroom.	Prep School Junior Duke gathering momentum and proving very popular and developing skills within the pupils at a young age. Recently appointed HoMusic at Prep School also having a positive impact on quality of music and also take up of music lessons Sport works across the College: A new Head of Hockey (England coach) and a new Director of Spirt from December has meant a sharper focus on the organisation of sport within the school. The new HoHockey comes with significant experience at a very high level and knows how to motivate boys as well as girls. This proved very positive throughout the year. We decided to change our rugby coaching structure and as a result we have appointed a full time HoRugby from Sept 24. We anticipate a positive outcome from this next year. Our choir school status has allowed us to work closely with St Mary le Tower in Ipswich and has given us more teaching time from the Choir master there. Our choristers are going from strength to strength. Drama very successful with Oliver! and also Shrek (Prep School) last year, as well as Alice in Wonderland. Winner of NODA awards for Oliver! Individual performance. Creative Arts encouraged through activity programme as well as academic curriculum. Crisp packet blankets for homeless, knitting and textiles examples of activities available. This led to one pupil organising a Fashion Show at the Senior School where her own designs as well as other local retailers, were on show. Pupils involved in all aspects of this project which was a huge success.

Performance against annual objectives (continued)

Objective	Achievement
To widen access to a Framlingham College education, to work in partnership with other schools and to imbue within each pupil a sense of their place in the world	Bursary programme continues. Two U6 this year on full bursaries, one due to start in Sept 24. We have been successful here but need to ensure the fundraising continues. Other bursaries include Springboard and HMC Scholarships, as well as 6 Pembroke Award holders within the school at any one time. Our partnership work continues informally with a variety of state schools both senior and primary. End of the academic year saw an invitation to make a formal partnership with Thomas Mills, Stradbroke, Hartismere and Farlingaye. The planning will continue into next academic year but working with SPA (Schools Partnership Association) to make sure we take the right steps forward. International pupils are an integral part of the College but we would benefit from having slightly more from a wide range of nationalities. Developing a global perspective can only happen if we have international pupils integrated into our school, and this remains a priority. Cultural Fairs, international languages days and international celebrations are weaved into our calendar to ensure everyone feels that they belong. We encourage a wide range of trips but try to make sure they are cross curricular to bring down the cost and increase the value to parents and pupils of these trips. Volunteering remains central to what we do and Wednesdays is the day for this whether through Phab Club (for disabled young people), fundraising for our Charity of the year, visiting the elderly, making Christmas hampers or collecting gifts for Harvest festival. There are any and varied ways in which the pupils learn to give of their time and energy to benefit our local and wider community.

Performance against annual objectives (continued)

Objective	Achievement
To market the College with self-assurance and ambition as the first-choice boarding and day school in East Anglia	Our Director of External Relations has focused on marketing the Prep School, developing brand awareness and ensuring the understanding of the Framlingham as a through school. Resources are not limitless so lots of work has been done on use of social media channels to increase the messaging about the two schools. The departure of the current head at the end of the year and the appointment of a new one, Simon Roche meant a lot of work was done to manage the messages externally and internally, to retain current parents and continue to recruit new ones.
To maintain a sustainable business model to deliver our vision	We have established ourselves as a nimble organisation, one that can adapt and change to external factors that may have an impact on the College. The College has organised itself so that changes to the legal framework within which the College operates, such as the requirement to charge VAT on school fees, will be dealt with so that pupils and their parents are affected as little as possible. A near-full lettings booking sheet achieved during the year will yield positive results in 24/25. Several projects that will improve asset use, lifespan and environmental impact were completed during the year. Facilities development will remain an ongoing proactive process of refreshing existing assets and investing in new ones.

How the Money was used to Support Objectives

Salaries of teaching and support staff constitutes a significant proportion of expenditure. Expenditure on educational resources and consumables aides in our objective of effective delivery of the curriculum. A further significant proportion of expenditure goes towards the healthy and nutritious catering provided at both campuses of the College. Meaningful expenditure to maintain all grounds and buildings is also deemed paramount to the College.

We continue to develop relationships with local state schools to ensure that many other children benefit from the College's outstanding staff and facilities. A large number of local primary schools regularly visit the College for lessons in our swimming pool and we assist two state secondary schools with the delivery of the swimming element of the GCSE syllabus.

We offer the use of the Headmaster Porter Theatre to local schools, with Framlingham's Sir Robert Hitcham's primary school traditionally using it for its annual performance. The College also invites local state schools to attend our performances.

Our two Astro pitches are available to schools for hockey and football training, whilst the regional annual primary schools' cross-country competition is held within the Senior School grounds. Other regional state primary school sports competitions are also frequently held on our campuses.

Well attended annual Maths challenges for local schools as well as a number of regional sports tournaments are held at the Senior School.

The College continues to build links with the Ormiston Endeavour Academy (Ipswich), with staff supporting pupils in their DofE expeditions.

The College is a member of the S.P.A. (Schools Partnership Association) and has started discussions with State Schools in East Anglia (Hartismere, Thomas Mills and Farlingaye) to formalise a partnership with them. It is still in its infancy, but we are working hard to move it forward.

Through our CCF and DoE activities, our pupils find themselves engaged in a variety of voluntary activities such as connecting with the elderly. Our Phab Club continues to make a difference by enabling disabled children to spend time with our pupils once a week, whilst their parents and carers have a rest. Residential volunteering has also started with our pupils working with Phab over the summer break.

The College also achieved Gold Arts Mark status and is hoping to achieve Platinum, which requires the College to further increase its outreach programme. This is something we are absolutely committed to doing.

The College is a member of the Choir Schools Association and has a formal partnership with St Mary le Tower in Ipswich. Through this we provide funding to the church of St Mary le Tower in Ipswich so that talented children whose parents cannot afford an education at the College may at least have access to top choral tuition.

Grant making policy

We are committed to continuing to widen access to the College through bursaries and scholarships to allow prospective students from all walks of life the opportunity to benefit from a Framlingham College education. The College also believes that the quality of education of all students is enhanced by providing a diverse community within which to study. To this end we award a substantial number of scholarships and bursaries and, even in the face of new legislation that will directly impact the financial performance of independent schools, we are continually seeking ways of expanding this provision. Merit-based scholarships can be topped up with means tested bursaries. Combined scholarships and bursaries can be awarded to a level of 100% of fees. Under the terms of the College's Charter, we specifically offer six places free of all day fees to local pupils as Pembroke Scholars. We are also part of the HMC scheme offering free or largely funded places to Eastern European students to give them the benefit of an education they would otherwise not have access to. The College is a part of the Royal National Children's Springboard Foundation for students from underprivileged backgrounds. These are part funded by Springboard and part funded by the College.

Grant making policy (continued)

We have built up a designated scholarship and bursaries fund to provide income to fund further awards. The Sixth Form Bursary Campaign, Transforming Lives, continues to raise funds to allow us to recruit a new candidate to join the Sixth Form each year.

We continue to seek to increase funds through campaigns to attract external contributions. The College also receives income from the Stapleton fund as a result of a bequest from a former student. This is used specifically to provide bursarial support to qualifying students. The financial circumstances of Scholarship applications are checked as a matter of course to ensure we aid those most in need of it. All of the College's bursaries are subject to a consistent assessment of financial circumstances to ensure a fair allocation of funds. All awards are re-assessed annually with family circumstances continuously monitored.

Plans for Future Periods

Activities planned during 2024/25 to achieve objectives

1. To increase the number of pupils at the Prep School and retain numbers at the Senior School through effective retention and recruitment strategies.
2. To embed the Year 7-9 curriculum in its 5th year.
3. To improve the use of data to track academic progress.
4. To embed the whole school pastoral FLOW programme.
5. To encourage more scholarship applicants through our enhanced scholarship pathways and our revised approach to the awarding of bursaries.
6. To achieve Platinum Arts Mark status.
7. To plan and deliver through constant review a robust financial result for the year.
8. To develop the College Entrepreneurial hub.
9. To develop a College environmental and sustainability strategy.
10. To develop the College Alumni Relations programme to enable the College to create positive links with its alumni with a view to mentoring and fundraising in the future.
11. To create a Development Strategy for the College.
12. To Update Vision 2025 to a set of Strategic Commitments that will guide College plans and activities over the coming 5-year period.

Financial Review

Review of financial position and results for the year

The College reported a net deficit of £709k and a net cash deficit before depreciation of £311m for the year ended 31 July 2024 (before any unrealised gains or losses on investments and property), compared with a net surplus of £705k for the previous year.

The College's financial performance deteriorated due to lower fee income from the smaller Prep School, a small drop in trading income and an increase in expenditure.

Fee income and associated charges decreased by £400k or 2.4%. This incorporated a year-on-year fee increase of 6.5%, which was accompanied by a decrease in pupil numbers in the Prep School.

Staff costs, which amount to some 70% of total expenditure, increased against the prior year by £886k. This increase is attributed to various factors, including unfilled positions in the prior year now filled, a 3% salary increase, an adjustment to the National Minimum Wage and severance costs associated with staff restructuring. Staff costs for the year were, however, aligned with the budget.

Operating costs increased by £185k or 5%, the main contributors being experiencing a full year of a new utility contract (which fortunately was short term and has since been replaced by a contract with favourable rates) and an increase in the marketing spend, which is aimed at pupil recruitment.

Non-educational trading decreased slightly against the prior year. A positive outlook is accompanied by encouraging lettings bookings for the 2024/25 year.

Despite an unscheduled major refurbishment of the Inskip's hockey astro that commenced in July 2024 (completed by the end of August), the College's cash reserves remained robust throughout the year, with the bank overdraft facility not being utilised.

Major maintenance projects on the College's buildings and equipment are ongoing. These are performed both on a rolling planned basis and on an immediate needs basis as circumstances may require.

During the year remissions in the form of bursaries and scholarships amounting to 14.9% (2023: 14.5%) of fee income were awarded.

Funding sources and fundraising

The principal source of funds is fee income. The Stapleton bequest also generates annual income that is restricted for Stapleton Scholarships. Additional trading income is generated by Framlingham College Enterprises Ltd from various initiatives, including renting out facilities, running training camps, and providing refreshments for events.

As an educational charity the College enjoys tax exemption on investment income, and up until now an 80% reduction in business rates. Financial benefit derived from these sources is used to further our charitable aims. HM Government has declared that the business rates reduction, which the College uses to fulfil its charitable objectives, will fall away with effect from April 2025. Notwithstanding this, the College aims to continue as far as is possible to fulfil its charitable aims and objectives. Trading operations through Framlingham College Enterprises Limited generate a meaningful contribution towards overall financial performance.

Funding sources and fundraising (continued)

The College's fundraising and development initiatives are receiving an increasing amount of attention. During the year we have been active in generating funds for non-specific and specific future projects and continue to raise funds for future bursaries for state school children who would otherwise not have the opportunity to attend a fee-paying school without targeted support thus ensuring we widen access where possible. We continue to monitor our performance and ensure that stakeholders and potential donors are kept in contact with developments at the school, fostering a long term buy in to the need to raise funds for the benefit of future generations of children. The Business Club and 1864 Club have been active vibrant bodies that have helped generate a shared sense of purpose and a number of donations (of money, sponsorship and experience) to the school.

Fundraising standards

Having recently appointed its first full-time Development Director the College are adopting a more proactive approach and strategy to fundraising, focusing specifically on major gifts and legacies. Following guidelines set out by the Institute of Fundraising and the ICO, activities will focus on securing charitable donations from alumni, parents, and friends of the College. Funds raised will support social mobility, by enabling the College to increase their provision for transformational bursaries as well as supporting the development of new infrastructure projects and facilities at the College to benefit existing and future pupils.

Reserves

Note 12 to the financial statements shows the assets and liabilities attributable to the various funds by type. As at 31 July 2024 the unrestricted reserve amounted to £11.0m (2023: 11.6m) with tangible fixed assets amounting to £13.8m (2023: £13.6m) resulting in no free reserves (2023: nil). In addition the charity has restricted funds at the year end of £1.5m (2023: £1.6m) and Expendable endowments of £432k (2023: £400k).

It has historically been the opinion of the Governors that a significant level of freely available funds is not necessary for the operation of the College, as all surpluses should be reinvested in the College for the benefit of the pupils. The potential impact on pupil numbers, fee income and the financial position of the College in the light of the HM Government's changes to VAT law is continually being assessed. This assessment includes reviewing the assets and funding sources available to us for the long-term viability of the College. A close relationship is maintained with the College's Bankers and the bank account overdraft limit is set to manage the cyclical termly pattern of income and expenditure. The facility is constantly reviewed by the Bursar, with reference to the Finance and Operations Committee.

Investment powers

The Governors have wide powers to make investments and take a long-term view. Investment policies are directed by the Finance and Operations Committee under recommendation by the Bursar and Chairman.

Policies on investment

The College aims to balance risk in its portfolio of investments. It has been determined that a mix of bank deposits and market investments remains a sensible position. COIF units appear to continue to offer a suitable opportunity for investing in the stock market for long term return.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

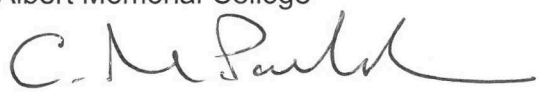
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees of the
Albert Memorial College



Trustee:
C Packshaw

Approved by the Trustees on 4 December 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALBERT MEMORIAL COLLEGE

Opinion

We have audited the financial statements of Albert Memorial College (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of financial activities, the Consolidated Balance sheet, the charity Balance sheet, the Consolidated Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALBERT MEMORIAL COLLEGE (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALBERT MEMORIAL COLLEGE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (Continued)

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

Based on our understanding of the trust and sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable trusts and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements and determined the principal risks were related to management bias in accounting estimates.
In a response to these risks, audit procedures performed by the engagement team included:

- Enquiries with management, the bursar and Governors about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud.
- Reviewing legal and professional fees to confirm matters where the charity engaged lawyers during the year;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes of the Governors meeting and Finance & Operations committee and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non compliance of 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 relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALBERT MEMORIAL COLLEGE (CONTINUED)



.....
Julie Grimmer FCA DChA (Senior statutory auditor)
for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

Date: 10 December 2024

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ALBERT MEMORIAL COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2024 £	AS RESTATED Total 2023 £
Income from:						
Charitable activities	4	15,955,975	-	-	15,955,975	16,350,114
Trading activities	4	511,705	-	-	511,705	655,003
Investment income	8	32,575	-	13,183	45,758	43,360
Donations	4	-	-	61,834	61,834	66,190
Total income		16,500,255	-	75,017	16,575,272	17,114,667
Expenditure on:						
Raising funds						
Trading expenses – FCE Ltd		83,962	-	-	83,962	41,525
– College		14,917	-	-	14,917	62,121
Financing costs		29,413	-	-	29,413	30,050
Commission payable		84,974	-	-	84,974	153,453
		213,266	-	-	213,266	287,149
Charitable activities						
Education and grant making		16,937,708	-	133,282	17,070,990	16,122,022
Total expenditure	5	17,150,974	-	133,282	17,284,256	16,409,171
Net (expenditure) / income before gains and losses on investments		(650,719)	-	(58,265)	(708,984)	705,496
Transfer between funds		-	-	-	-	-
Investment gains	10/11	-	31,832	32,056	63,888	(138,140)
Net (expenditure) / income and movement in funds	12 21	(650,719)	31,832	(26,209)	(645,096)	567,356
Fund balance at 1 August 2023		11,766,622	400,137	1,573,842	13,740,601	13,173,245
Fund balance at 31 July 2024		11,115,903	431,969	1,547,633	13,095,505	13,740,601

There are no recognised gains or losses other than those disclosed above.

The Group's Income and Expenditure all relate to continuing operations.
The notes on pages 30 to 50 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

BALANCE SHEET
AS AT 31 JULY 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible fixed assets	10	13,778,044	13,550,703	13,777,909	13,550,544
Investments	10/11	866,971	803,083	866,973	803,085
		14,645,015	14,353,786	14,644,882	14,353,629
Current assets					
Stock	14	41,149	40,181	37,515	35,400
Debtors	13	1,009,342	759,140	942,679	702,794
Cash at bank and in hand	15	721,728	714,587	615,288	596,433
		1,772,219	1,513,908	1,595,482	1,334,627
Current liabilities					
Creditors: amounts due within one year	16	(2,675,336)	(2,127,093)	(2,652,075)	(2,161,966)
Net current assets / (liabilities)		(903,117)	(613,185)	(1,056,593)	(827,339)
Total assets less current liabilities		13,741,898	13,740,601	13,588,289	13,526,290
Creditors: amounts due in more than one year	17	(646,393)	-	(646,393)	-
Total net assets		13,095,505	13,740,601	12,941,896	13,526,290
Funds					
Restricted	12	1,547,633	1,573,842	1,547,633	1,573,842
Expendable endowments	12	431,969	400,137	431,969	400,137
Unrestricted funds					
- Other charitable	12	10,962,294	11,552,311	10,962,294	11,552,311
- Trading subsidiary	12	153,609	214,311	-	-
		13,095,505	13,740,601	12,941,896	13,526,290

Signed on behalf of the Governors of the Albert Memorial College

P Hulley - Chairman of Finance & Operations Group

C Packshaw - Chairman of Board of Governors

Approved by the Governors on 4 December 2024

The notes on pages 30 to 50 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2024 £	2023 £	2023 £
Net cash flow from operating activities	21		536,274		1,162,034
Cash flows from investing activities					
Purchase of fixed assets		(626,347)		(93,750)	
Proceeds from sale of fixed assets		-		5,725	
Proceeds from sale of investments		-		-	
Investment income	8	45,758		43,360	
Net cash used in investing activities			(580,589)		(44,665)
Cash flows from financing activities					
Interest paid		(29,413)		(30,050)	
Hire purchase agreements		102,193		-	
Capital element of finance leases		(21,324)		(9,042)	
Net cash used in financing activities			51,455		(39,092)
Change in cash and cash equivalents in the year			7,141		1,078,277
Cash and cash equivalents at the beginning of the year			714,587		(363,690)
Cash and cash equivalents at the end of the year			721,728		714,587
Relating to:					
Cash at bank and in hand	22		721,728		714,587

The notes on pages 30 to 50 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

1. Accounting policies

General information

Albert Memorial College (charity number 1114383) is a charity regulated by Royal Charter. The registered office is Framlingham College, College Road, Framlingham, Woodbridge, Suffolk, IP13 9EY.

1.1 Basis of accounting

The financial statements have been prepared in accordance within the Charities SORP (FRS 102) – Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. The departure has involved following the Charities SOPR (FRS 102) revised October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effect from 1 April 2005 which has since been withdrawn.

Albert Memorial College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The accounts are prepared in sterling, which is the functional currency of the College. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

Having reviewed the College's funding facilities and potential major expenditure projects together with the expected ongoing demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities in the foreseeable future. In coming to this conclusion, the Governors reviewed sensitivity analysis and produced cashflows based on scenarios where income could fall significantly, which would be accompanied by cost saving corrective measures, and alternative sources of funding. The College has a bank overdraft facility of £2.1m, which was not used during the year. The cashflow forecast for the coming year takes into account abnormally high fees received in advance because of the intention of parents to take advantage of the likely exempt status of fees paid in advance. Based on the cashflow forecast and scenario plans that extend this further the Governors are comfortable that normal operating expenditure is adequately covered by cash resources and the overdraft facility should it be needed. Therefore, the Governors continue to adopt the going concern basis in preparing the financial statements.

1.3 Basis of consolidation

The group financial statements comprise the financial statements of Albert Memorial College and its trading subsidiary Framlingham College Enterprises Limited, made up to 31 July 2024.

1. Accounting policies (Continued)

1.4 School buildings and equipment

The College owns the following freehold property:-
The Albert Memorial College
Brandeston Hall
Other land and properties including residential properties around Framlingham.

The educational properties and the additions and improvements to these school buildings are capitalised at historical cost and depreciated.

The residential properties separate to the educational school buildings are included at valuation and are not depreciated since such valuations are reviewed each year. These properties are used for staff accommodation in close proximity to the College.

Equipment assets are capitalised and carried at historical cost.

1.5 Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Vehicles	- 33% on net book value
Equipment	- over 10 years
Educational buildings	- over 50 years

No depreciation is charged on freehold land.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.
Expenditure on books and equipment for the new school year has been treated as a payment in advance within debtors.

1.7 Investments

Listed investments are stated at their market value at the year end.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The unlisted investment in a wholly owned subsidiary undertaking is stated at cost less provision for any permanent diminution in value.

1.8 Leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate.

1. Accounting policies (Continued)

1.9 Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified and the economic benefit to the College is considered probable. The following specific policies are applied to particular categories of income;

- Fee income and associated charges are recognised when earned, represent the invoiced amount of services provided and are stated gross of all scholarships, remissions and bursaries.
- Donations and bequests are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. 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 restriction.
- Donations received in respect of specific projects and campaigns for future years are deferred until the requirement of entitlement can be fulfilled.

1.10 Expenditure

Expenditure is recognised on an accruals basis as soon as a liability is considered probable. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs of trading for fund raising purposes, financing costs and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and governance costs. Governance costs comprise the costs of complying with constitutional and statutory requirements and strategic planning for its future development. This includes internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Committee meetings and of preparing statutory accounts and satisfying public accountability.
- Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time.
- Prizes, awards, scholarships and financial assistance costs are stated within expenditure on the charitable activities of the College and are not deducted from tuition fees charged.

1. **Accounting policies (Continued)**

1.11 Funding accounting

Unrestricted general funds

The charity maintains an income and expenditure fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds

Designated funds are amounts which have been put aside at the discretion of the trustees for specific charitable activities.

Restricted funds

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Expendable endowment funds

These were created from the Will of Mr E E Moreau. The income from this fund is unrestricted. This capital can be spent if the trustees so determine.

1.12 Pension commitments

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a group personal pension scheme for participating support staff at a starting rate of 3%, up to a maximum of 16.4% of annual basic pay. This is a defined contribution scheme.

1. Accounting policies (Continued)

1.13 Financial instruments

The company 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 instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgement

In the application of the College's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount 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 charity engaged independent valuation specialists to determine the fair value of the residential properties as at 31 July 2024. The carrying amount of residential properties at the 31 July 2024 was £5,009,000. As residential properties are few in number, the valuation specialists valued each one individually in arriving at their fair value, this being defined as the existing use value. They also referred to comparable market data to support the valuation of each property.

The only estimates and assumption which have a significant risk of causing a material adjustment to assets and liabilities is in relation to impairment of fee debtors. When assessing the impairment of fee debtors the College considers the nature and aging profile of the debt and historical experience.

3. Net income from trading subsidiary

The charity has one wholly owned subsidiary which is incorporated in the UK, the registered office address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY. The company registration number is 02369719. The subsidiary is a trading company which makes a gift aid donation in respect of its taxable profit to the charity. A summary of the trading result is shown below.

	2024 £	2023 £
Turnover	297,218	322,109
Cost of sales	(147,645)	(111,762)
Administrative expenses	(7,127)	(7,235)
Total trading expenses	(154,772)	(118,997)
Profit before tax and gift aid donation	142,446	203,112
Amount payable to Charity in respect of the gift aid donation	(203,148)	(46,832)
Deficit in subsidiary for the year	(60,702)	156,280

4. Income

	2024	AS RESTATED 2023
Income from chartable activities	£	£
Fee income and associated charges	15,529,267	15,755,558
Other fee income	426,708	594,556
	15,955,975	16,350,114
Income from trading activities		
Lettings income – College	285,301	418,113
Lettings income – Trading subsidiary	226,404	236,890
	511,705	655,003
Income from donations		
Donations income	61,834	66,190
	61,834	66,190

The restatement of prior year relates to the other fee income and expenses which were netted and have been restated as income and expenditure as at 31 July 2023. The reclassification has no overall impact to the surplus for the period.

5. Total expenditure

	Staff costs	Depreciation and profit on disposal	Other costs	Total 2024	AS RESTATED Total 2023
	£	£	£	£	£
Costs of raising funds					
Financing costs	-	-	29,413	29,413	30,050
Trading costs	-	-	14,917	14,917	62,121
Commission	-	-	84,974	84,974	153,453
Total for the charity	-	-	129,304	129,304	245,624
Trading costs of the subsidiary	-	24	83,938	83,962	41,525
Total for the group	-	24	213,242	213,266	287,149
Charitable expenditure					
Educational and grant making					
Educational	6,699,582	13,394	606,071	7,319,047	7,134,641
Welfare	652,354	23,572	543,670	1,219,596	1,131,235
Premises	1,333,876	361,766	1,872,799	3,568,441	3,266,306
Support costs and Governance	1,420,622	-	1,241,275	2,661,897	2,298,463
Grants, awards and prizes	-	-	2,302,009	2,302,009	2,291,377
Total charitable expenditure	10,106,434	398,732	6,565,824	17,070,990	16,122,022
Total Expended					
Group	**10,106,434**	**398,756**	**6,779,066**	**17,284,256**	**16,409,171**
Charity	**10,106,434**	**398,732**	**6,695,128**	**17,200,294**	**16,367,646**

5. Total expenditure (Continued)

Included within grants, awards and prizes are educational scholarships which were made to 155 individuals (2023: 170).

Governance included in support costs:	2024	2023
Remuneration paid to auditor for: Audit services	19,750	12,246
Accounting services	-	11,214
Reimbursement of expenses to Governors - travel and subsistence	619	655
Legal and professional fees	66	422
Staff costs	19,978	15,311
	40,413	39,848

During 2023/2024 three Governors reclaimed travel and subsistence expenses amounting to £619 (2023: one Governor - £655).

In addition to remuneration paid to auditors included above, the auditor received other fees for non-governance services totalling £13,323 (2023: £18,720).

Included within expenditure is £41,785 (2023: £63,390) in respect of operating lease rentals.

The restatement of prior year relates to the other fee income and expenses which were netted and have been restated as income and expenditure as at 31 July 2023. The reclassification has no overall impact to the surplus for the period.

6. Auditors remuneration

	2024	2023
Remuneration paid to auditor for: Audit services for the charity	13,750	16,485
Audit services for the subsidiary	6,000	6,975
Teachers pension audit services	950	1,325
	20,700	24,785

7. Staff costs

	Total 2024 £	Total 2023 £
The aggregate payroll and similar costs for the year were as follows:		
Wages and salaries	8,289,387	7,564,689
Social security costs	743,434	695,774
Pension costs	1,049,877	939,871
Apprenticeship Levy	23,736	19,914
	10,106,434	9,220,248

None of the Governors received any remuneration or other benefits from the College.

Aggregate employee-benefits of key management personnel	644,387	622,008

7. Staff costs (continued)

The average monthly number of employees during the year was:-

	2024 No	2023 No
Academic	127	122
Catering and domestic	74	72
Grounds and maintenance	15	14
Administration	70	73
	286	281

The number of employees who earned £60,000 p.a. (excluding pension contributions and notional residential emoluments) or more during the year were as follows:-

£60,001 to £70,000	5	5
£70,001 to £80,000	3	2
£110,001 to £120,000	1	-
£160,001 to £170,000	1	1

During the year there were 8 (2023: 6) higher paid employees who were accruing retirement benefits under the Governments' Teachers Pension Defined Benefits Scheme. The Charity made contributions in the year of £20,632 (2023: £10,055) to the defined contribution scheme in respect of higher paid employees. Remuneration of College employees is benchmarked to sector averages and the Governors are comfortable that all employees, including senior employees, are remunerated appropriately.

Redundancy payments of £157,591 were made to 11 employees during the year. No redundancy payments were made in the prior year.

8. Investment income

	2024 £	2023 £
Rent	18,517	19,165
Interest	4,001	1,045
Other	23,240	23,150
	45,758	43,360

9. Charity result for the year

As a consolidated Statement of Financial Activities is published a separate Statement of Financial Activities has been omitted from the group accounts. The deficit of the charity after investment gains was £584,392 (2023: surplus after investment gains of £411,076).

10. Fixed assets

	Educational Property at cost £	Residential Property at valuation £	Equipment & vehicles at cost £	Total charity £	Subsidiary equipment £	Total group £
Cost or valuation						
As at 1 August 2023	16,053,003	4,985,000	1,710,132	22,748,135	3,124	22,751,259
Additions	476,385	24,000	125,963	626,348	-	626,348
Revaluation	-	-	-	-	-	-
Disposals	(83,979)	-	(24,760)	(108,739)	(1,624)	(110,363)
As at 31 July 2024	16,445,409	5,009,000	1,811,335	23,265,744	1,500	23,267,244
Depreciation						
As at 1 August 2023	(7,827,232)	-	(1,370,359)	(9,197,591)	(2,965)	(9,200,556)
Charge for the year	(262,019)	-	(78,105)	(340,124)	(24)	(340,148)
Disposals	25,120	-	24,760	49,880	1,624	51,504
As at 31 July 2024	(8,064,131)	-	(1,423,704)	(9,487,835)	(1,365)	(9,489,200)
Net book value						
At 31 July 2024	8,381,278	5,009,000	387,631	13,777,909	135	13,778,044
At 31 July 2023	8,225,771	4,985,000	339,773	13,550,544	159	13,550,703

10. Fixed assets (continued)

Equipment and vehicles include assets under finance leases with a net book value of £102,192 as at 31 July 2024 (2023: £nil). The depreciation charged during the year on these assets was £nil (2023: £nil).

Residential properties were revalued on an open market basis by Clarke & Simpson, Independent Chartered Surveyors at 31 July 2024. No change in valuation has arisen during the year. The historical cost of these properties is £307,167.

The difference between valuation and original cost has been taken to a revaluation reserve.

The insurance value of all property totals £90,851,184.

11. Investment

	Designated and other funds £	Restricted funds £	Endowment funds £	Total £
Group balance as at 1 August 2023	-	402,946	400,137	803,083
Disposals	-	-	-	-
Change in market value	-	32,056	31,832	63,888
Group balance as at 31 July 2024	-	435,002	431,969	866,971
Investment in subsidiary (see note 2)	2	-	-	2
Charity balance as at 31 July 2024	2	435,002	431,969	866,973
Quoted Securities (historical cost £257,912)	-	435,002	431,969	866,971
Quoted investments comprise:				
COIF income and accumulation units	-	435,002	431,969	866,971
	-	435,002	431,969	866,971

All the above investments are held primarily to provide an investment return.

11. Investments (continued)

The above investments are further analysed below

	Group		Charity	
Restricted investments	**2024 Market Value £**	**2023 Market Value £**	**2024 Market Value £**	**2023 Market Value £**
Prizes, Scholarships & Bursaries Fund				
21,056 (2023: 21,056) common income shares*	429,601	397,943	429,601	397,943
Scholarships & Bursaries Fund				
265 (2023: 265) common income shares*	5,401	5,003	5,401	5,003
	435,002	402,946	435,002	402,946
Expendable endowment				
Moreau Bequest				
21,172 (2023: 21,172) common income shares*	431,969	400,137	431,969	400,137
	431,969	400,137	431,969	400,137
Unrestricted investments				
Framlingham College Enterprises Limited	-	-	2	2
	-	-	2	2
Total investments at market value	866,971	803,083	866,973	803,085
Cost at 31 July	257,912	257,912	257,912	257,914

* Represent Charities Official Investment Fund (COIF)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

12. Funds

	Balance at 1 August 2023	Movement in year	Balance at 31 July 2024	Represented by			
				Investments	Tangible fixed assets	Net current assets/ (liabilities)	Long term liabilities
	£	£	£	£	£	£	£
Restricted funds							
Prizes, Scholarships and Bursaries – Capital (a)	408,066	31,658	439,724	429,601	-	10,123	-
Prizes and Scholarships – Income (a)	170,764	28,874	199,638	-	-	199,638	-
Property Development (b)	775,800	(57,418)	718,382	-	702,831	15,551	-
150th Anniversary Appeal (c)	214,209	(56,004)	158,205	-	61,329	96,876	-
Scholarships & Bursaries (d)	5,003	26,681	31,684	5,401	-	26,283	-
	1,573,842	(26,209)	1,547,633	435,002	764,160	348,471	-
Expendable endowments							
Moreau Capital (e)	400,137	31,832	431,969	431,969	-	-	-
Unrestricted funds							
Property Revaluation Reserve (f)	4,701,833	-	4,701,833	-	4,701,833	-	-
Scholarships & Bursaries (g)	806,437	-	806,437	-	-	806,437	-
Income and Expenditure (h)	6,044,041	(590,017)	5,454,024	2	8,311,917	(2,211,502)	(646,393)
	11,552,311	(590,017)	10,962,294	2	13,013,750	(1,405,065)	(646,393)
Total funds – charity	13,526,290	(584,393)	12,941,896	866,973	13,777,910	(1,056,594)	(646,393)
Unrestricted funds retained in subsidiary (i)	214,311	(60,702)	153,609	-	135	153,474	-
Consolidation adjustment	-	-	-	(2)	-	2	-
Total funds – group	13,740,601	(645,095)	13,095,505	866,971	13,778,045	(903,118)	(646,393)

12. Funds (Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 August 2022	Movement in year	Balance at 31 July 2023	Represented by			
				Investments	Tangible fixed assets	Net current assets/ (liabilities)	Long term liabilities
	£	£	£	£	£	£	£
Restricted funds							
Prizes, Scholarships and Bursaries – Capital (a)	417,055	(8,989)	408,066	397,943	-	10,123	-
Prizes and Scholarships – Income (a)	149,999	20,765	170,764	-	-	170,764	-
Property Development (b)	875,397	(99,597)	775,800	-	775,800	-	-
150th Anniversary Appeal (c)	264,463	(50,254)	214,209	-	117,333	96,876	-
Scholarships & Bursaries (d)	60,172	(55,169)	5,003	5,003	-	-	-
	1,767,086	(193,244)	1,573,842	402,946	893,133	277,763	-
Expendable endowments							
Moreau Capital (e)	409,175	(9,038)	400,137	400,137	-	-	-
Unrestricted funds							
Property Revaluation Reserve (f)	4,821,833	(120,000)	4,701,833	-	4,701,833	-	-
Scholarships & Bursaries (g)	806,437	-	806,437	-	-	806,437	-
Income and Expenditure (h)	5,310,683	733,358	6,044,041	2	7,955,578	(1,911,539)	-
	10,938,953	613,358	11,552,311	2	12,657,411	(1,105,102)	-
Total funds – charity	13,115,214	411,076	13,526,290	803,085	13,550,544	(827,339)	-
Unrestricted funds retained in subsidiary (i)	58,031	156,280	214,311	-	159	214,152	-
Consolidation adjustment	-	-	-	(2)	-	2	-
Total funds – group	13,173,245	567,356	13,740,601	803,083	13,550,703	(613,185)	-

12. Funds (Continued)

a) Prizes, Scholarships and Bursaries Funds relate to gifts and donations received by the College for the provision of prizes, scholarships and bursaries. The accumulated Income Fund represents unspent monies received from annual Stapleton Income.

b) Property Development Fund reflects the surplus achieved by the College upon the sale of a number of small parcels of the College estate and amounts donated from appeals. This fund is represented by a number of the College buildings.

c) 150th Anniversary Appeal Fund represents amounts generated from an appeal for future development plans of the College.

d) Scholarships & Bursaries (restricted) Fund represents confirmation deposits which have been donated to the College by parents for this purpose rather than returned to them when their child leaves the College.

e) Moreau funds were derived from the Will of Mr E E Moreau dated 27 March 1934. These funds have been treated as Expendable Endowments in accordance with the provisions in Mr Moreau's Will. This fund is partially represented by separately funded investments. During the year the College disposed of investments to improve the overdraft position. Since the year end the College has reinvested the amounts previously borrowed from this fund into common income shares.

f) Property Revaluation Reserve represents the difference between the revalued amount and the historical cost of certain residential properties.

g) Scholarships & Bursaries (unrestricted) Fund represents amounts designated for the provision of scholarships.

h) Income & Expenditure funds are the unrestricted and undesignated funds of the College. They are represented by Tangible Fixed Assets that are not specifically allocated or funded by any of the Restricted or Designated funds together with the general unallocated other assets and liabilities of the College.

i) Unrestricted funds retained in the Subsidiary are the accumulated profit and loss reserves held by the trading subsidiary.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

13. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Fees and recoverable debts	666,236	520,269	666,236	520,269
Trade debtors	62,980	63,857	24,852	17,636
Other debtors	39,755	24,195	11,220	14,070
Prepayments	240,371	150,819	240,371	150,819
	1,009,342	759,140	942,679	702,794

Fees and recoverable debts represent College fees owed by Parents of both former and current pupils and is stated net of provisions held against those outstanding amounts that may not be recoverable in full.

14. Stocks

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Finished goods and goods for resale	41,149	40,181	37,515	35,400

15. Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank and in hand	721,728	714,587	615,288	596,433

16. Creditors: Amounts due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	140,738	333,084	140,738	332,984
Other creditors	357,720	310,705	357,720	310,705
Fees received in advance	1,379,270	761,495	1,379,270	761,495
Accruals and deferred income	451,693	386,427	421,858	361,200
Other taxes and payroll costs	325,167	335,382	314,847	319,455
Finance leases	20,748	-	20,748	-
Inter-Company account	-	-	16,894	76,127
	2,675,336	2,127,093	2,652,075	2,161,966

The bank overdraft is secured by way of fixed charges over certain properties.

Deferred income

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Deferred income at 1 August 2023	110,671	129,501	110,671	129,501
Resources deferred during the year	117,396	110,671	117,396	110,671
Amounts released from previous periods	(110,671)	(129,501)	(110,671)	(129,501)
Deferred income at 31 July 2024	117,963	110,671	117,963	110,671

16. **Creditors:** Amounts due within one year (continued)

Included in accruals and deferred income is £62,242 (2023: £76,130) relating to donations received for specific projects and campaigns for future years which the College does not have clear entitlement for at the year end.

17. **Creditors:**
Amounts due in more than one year

	Group		Charity	
Finance leases	**2024**	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Repayable after 1 year	60,120	-	60,120	-
Fees in advance				
Repayable after 1 year	586,273	-	586,273	-
	646,393	-	646,393	-

18. **Pension schemes**

Defined Contribution Scheme

For the benefit of teaching staff not wishing to participate in TPS, a defined contribution scheme is in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £239,531 (2023: £184,905) and at the year-end £35,244 (2023: £23,856) was accrued in respect of contributions to this scheme.

For the benefit of support staff there is also a defined contribution scheme in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £119,747 (2023: £97,555) and at the year-end £25,738 (2023: £22,382) was accrued in respect of contributions to this scheme.

Defined Benefit Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £670,549 (2023: £655,225) and at the year-end £78,651 (2023: £77,875) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

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

19. Other financial commitments

At the reporting end date, the College had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Operating leases which expire:		
Within one year	52,565	65,496
Within 2 to 5 years	84,860	144,154
In more than 5 years	-	-
	137,425	209,650

At the year end, the College had committed to the completion of the Inskips Hockey Pitch refurbishment with a total value of £379,484 (2023: purchase of new equipment and the completion of the roofing project with a total value of £123,341).

20. Analysis of group net assets between funds

	Tangible fixed assets £	Investments £	Net assets/ (liabilities) £	Long term liabilities £	Total £
Restricted funds	764,160	435,002	348,471	-	1,547,633
Expendable endowments	-	431,969	-	-	431,969
Unrestricted funds	13,013,885	-	(1,251,589)	(646,393)	11,115,903
	13,778,045	866,971	(903,118)	(646,393)	13,095,505

21. Reconciliation of net incoming resources to net cash flow from operating activities

	2024 £	2023 £
Net (loss) / income for year	(645,096)	567,356
Unrealised (gains) / losses on investments	(63,888)	138,140
Investment income	(45,758)	(43,360)
Interest payable	29,413	30,050
Depreciation	340,148	345,510
Loss/(Profit) on disposal	58,858	2,915
(Increase)/Decrease in stocks	(965)	12,154
(Increase) in debtors	(250,204)	(82,794)
Increase in creditors	1,113,767	192,062
Net cash from operating activities	536,274	1,162,034

22. Analysis of changes in net debt

	2024 £	2024 £
Opening funds		
Cash at bank and in hand	714,587	
		714,587
Obligations under finance leases		-
		714,587
Changes in funds		
Increase in cash at bank and in hand	7,141	
		7,141
New obligations under finance lease		(102,193)
Repayment of obligations under finance leases		21,324
		(73,728)
Closing funds		
Cash at bank and in hand	721,728	
		721,728
Obligations under finance leases		(80,869)
		640,859

The College maintains an overdraft facility with Barclays Bank PLC of £2.1m dated August 2022. The College meets with senior officials of the bank to consider the appropriateness of the facility on a regular basis. The College has provided security in favour of the bank in the form of a legal charge over certain freehold properties owned by the College.

23. Related party transactions

Donations made by Trustees

During the year the Governors made donations to the College totalling £2,350 (2023: £1,174).

Society Of Old Framlinghamians Charitable Trust

The Society of Old Framlinghamians have paid £1,680 (2023: £4,422) towards trips and excursions for a select number of pupils.

Phoenix Singers

Mr P Moorhouse, a trustee of the College, is also a trustee of Phoenix Singers.

During the year, the College has received £nil (2023: £1,258) which relates to the hire of facilities.

Alchemy Wines Ltd

During the year, Framlingham College Enterprises Ltd, received goods from the company amounts to £5,254 (2023: £nil), priced on an arms length basis.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

24. Consolidated Statements of Financial Activities the prior year ended 31 July 2023

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	AS RESTATED Total 2023 £
INCOME FROM:					
Charitable activities:					
Fee income and associated charges	4	16,350,114	-	-	16,350,114
Other trading activities:					
Trading turnover	4	655,003	-	-	655,003
Investments					
Investment income	8	30,728	-	12,632	43,360
Donations and Legacies					
Donations		2,000	-	64,190	66,190
Total income		17,037,845	-	76,822	17,114,667
EXPENDITURE ON:					
Raising funds					
Trading expenses – FCE Ltd		41,525	-	-	41,525
– College		62,121	-	-	62,121
Financing costs		30,050	-	-	30,050
Commission payable		153,453	-	-	153,453
		287,149	-	-	287,149
Charitable activities					
Education and grant making		15,916,114	-	205,908	16,122,022
Total expenditure	5	16,203,263	-	205,908	16,409,171
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		834,582	-	(129,086)	705,496
Transfer between funds		55,056	-	(55,056)	-
Investment gains		(120,000)	(9,038)	(9,102)	(138,140)
NET INCOME AND MOVEMENT IN FUNDS		769,638	(9,038)	(193,244)	567,356
Fund balance at 1 August 2022		10,996,984	409,175	1,767,086	13,173,245
FUND BALANCE AT 31 JULY 2023		11,766,622	400,137	1,573,842	13,740,601

ALBERT MEMORIAL COLLEGE

England & Wales - Charity number 1114383

Accounts

ALBERT MEMORIAL COLLEGE

F I N A N C I A L S T A T E M E N T S

For the year ended 31 July 2023

ALBERT MEMORIAL COLLEGE

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ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2023

The Governors (who are also the Trustees for the purposes of charity law) present their report and the accounts for the year ended 31 July 2023.

Reference and Administrative details

The Corporation of the Albert Memorial College (known as Framlingham College and Framlingham College Prep School) is regulated by a Royal Charter granted on 30 July 1864, as amended by a Supplemental Royal Charter granted on 19 July 2005. The Corporation is a registered Charity with registration number 1114383. The charity is regulated by a Scheme of the Charity Commissioners dated 24 July 2006.

The principal address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Patron
Clare, Countess of Euston, The Lord Lieutenant of Suffolk

President
Position not currently held.

Present Trustees

Ex Officio Governors

Representative of the Bishop of Ipswich & St Edmundsbury-
The Very Reverend J Hawes (from December 2022)

Master of Pembroke College-
The Rt Hon Lord Smith of Finsbury PC MA PhD (to September 2023)
Professor Geoff Hayward (from September 2023)

The President of The Society of Old Framlinghamians-
P C Howard-Dobson (to March 2023)
Mr N Whitehead (from March 2023)

Governors

Mr C Packshaw	Chairman of the Board of Governors
Mr P Moorhouse	Vice Chairman
Mrs S Ashurst	
Mrs B Clark	
Mr J Ellerby	
Mr I Fulcher	
Mr P Lawrence (to June 2023)	
Mr N Lingwood	
Dr S Rudland	
Mr D Mallett	
Mrs L Rowan-Robinson	
Mr M Slater	
Mr N Helliwell	
Mr P Hulley	
Mr J Lipman (from December 2022)	
Mrs L Chadwick (from March 2023)	

Reference and Administrative details (continued)

Professional Advisers

Bankers: Barclays Bank plc
PO Box 216
Brightwell Court
Martlesham Heath
Ipswich
IP5 3PW

Auditors: Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Solicitors: Veale Wasbrough Vizards LLP
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Prettys Solicitors
6th Floor
St Vincent House
1 Culter Street
Ipswich
IP1 1UQ

Structure, Governance and Management

Governing documents

The Corporation is governed by the Royal Charter of 1864, as amended by the Supplemental Charter of 2005, and the Byelaws of the Corporation, as approved in 2005. The charity is regulated by a Scheme of the Charity Commissioners dated 24 July 2006.

Recruitment and appointment process

The Governing Body recognises the need to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the specific charitable objectives of the College.

The Nominations Committee is mandated to monitor the composition of the Governing Body and identify suitable candidates for future vacancies. The composition of the Committee is as specified in the Corporate Governance document, which is subject to regular review by the full Governing Body. The Governing body recognises its responsibility to champion diversity and inclusion and the Committee strives to achieve improvements year on year. This Committee meets regularly throughout the year and reports back to the full Governing Body.

A skills audit is regularly reviewed by the Nominations Committee and all Governors are notified of upcoming vacancies as well as the ongoing need to identify suitable candidates for consideration. This Committee actively seeks sources of new Governors. All potential candidates are judged against the skills that are required at that time to complement the body as a whole. Guidance on the protocol to follow when approaching potential new Governors has been agreed by the Board. In addition, the Finance and Operations Committee maintains a watching brief to ensure the Governing Body remains fit for purpose.

Details of candidates recommended by the Nominations Committee are circulated to all Governors, as stipulated in the Byelaws, and Governors are able to give due consideration to proposed candidates before ratification or rejection.

New Governors are required to complete a Governor's acceptance form which includes the code of conduct and guidance on declaring any potential sources of conflicts of interest. Each meeting of the Board is preceded by an agenda item reminding Governors of the need to consider if there are any issues to be discussed that might potentially be sources of conflict of interest to them.

Induction

Potential Governors are given a tour of the College and have an opportunity to meet senior members of staff. Upon election, they are given a more extensive introduction to the College and a formal induction programme. This includes a general résumé of the activities of the entire College, guidance on the role of a Governor and time with key staff.

The Induction pack contains such information as: the history and organisation of the College; governing documents; management team organisation charts; accounts; prospectus; and minutes of previous meetings.

Training

There is an element of continuous training in post as at each Governor's meeting new issues are raised, explained, and debated. Full details of all issues are circulated in advance of meetings. Each termly Governors' meeting is part of a full day that provides Governor's time outside of the formal agenda to meet staff and pupils and to explore College issues in more depth. Established sub-groups involve most Governors who gain a more in depth understanding of specific areas of interest. An annual Strategy Day is held where Governors and senior staff have the opportunity to discuss matters of current interest in more detail.

Training (continued)

Information on courses of relevance or interest is circulated to Governors. The COVID-19 pandemic led to an increase in the availability and quality of online training opportunities. The convenience of these both in terms of time and location has meant that Governors have been increasingly keen to become more involved. Governors are encouraged to attend, with the College covering costs as necessary.

Management Organisation structure

The Board of the Corporation meets formally three times a year to review the overall strategy and provide guidance on the general policy and structure of management. At the Annual General Meeting Governors approve accounts, appoint auditors, take reports from Committees as necessary, and appoint new Governors.

A number of Governor-led Committees are in place to ensure Governors are fully informed and able to discharge their duties of oversight. Each Committee is chaired by a Governor and includes both Governors and members of staff. Each formally reports at least annually to the full Board on a staggered, rolling cycle and has the opportunity to raise urgent issues at each meeting.

The Nominations Committee considers the structure and composition of the Governing Body. It identifies upcoming requirements and seeks suitable candidates to join the Board.

The Finance and Operations Committee is concerned with ensuring sufficient resources are in place and suitably utilised to ensure the ongoing financial integrity of the College. It is also tasked with identifying and monitoring top level risks with which the College is faced and monitors the operation of all other groups to ensure they are assessing risks within their area and checking management actions to address these.

The Remuneration & HR Committee recommends pay and conditions for staff and considers other matters relating to employment of staff.

The Education Committee is tasked with examining developments in the field of education to assist in advising the Governing body.

An Estates Management Committee meets to assess strategic matters relating to the land and buildings at both campuses.

The Health and Safety Committee checks that matters of Health and Safety are given sufficient weight within the College.

The Welfare Committee ensures up to date Safeguarding policies and procedures are in place and are being followed as well as overseeing wider pastoral issues.

The Appeals Committee meets as required to hear appeals from parents and staff. It is composed of Governors who are independent of the earlier stages of the complaints and disciplinary processes.

Management Team

Principal and Head of the Senior School	Mrs JLM North
Senior Deputy Head	Mr R Hastings
Bursar	Mr M Madden (to May 2023) Mr N Rudston (from June 2023)
Director of External Relations	Mrs M Lewis (from September 2023)
Director of People	Mrs S Wood
Director of Admissions	Ms B McCullough

Management Team (continued)

Senior School	
Deputy Head (Academic)	Mr D Ashton
Deputy Head (Pastoral)	Mr O Lloyd
Deputy Head (Co-Curricular)	Mrs C Cranmer (from September 2022)
Deputy Head (Sixth Form)	Mrs K Williams (from September 2022)
Preparatory School	
Head	Mr J Egan
Deputy Head (Academic)	Mr D Bilton
Deputy Head (Pastoral)	Mrs A Long (from September 2022)
Deputy Head (Co-Curricular)	Mr MB Wilson

Subsidiaries

Albert Memorial College owns the whole of the ordinary share capital of a trading company, Framlingham College Enterprises Limited. This company's principal activities are the letting of the College's facilities during non-term time and providing catering facilities for courses and functions.

The registered office of Framlingham College Enterprises Limited is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Significant professional relationships

The College and its officers are active members of the following associations: HMC, SHA, IAPS, AGBIS, ISBA and ISC. These bodies have been established to provide a forum for independent schools to share best practice and to promote quality of education within the sector.

There is also a highly valued relationship with the Society of Old Framlinghamians. These strong links are to the mutual advantage of each body as the College provides access to facilities and services to the alumni, and the alumni reciprocate with both financial and professional support. Where possible at least one third but not normally more than one half of elected Governors are former pupils of the school.

Engagement with employees

Governors regularly visit the College where they engage, both individually and in groups, with staff. Many of the Governor Committees regularly include staff in their deliberations to ensure their views are considered.

Engagement with parents

Parents are invited to participate in Parent Discussion evenings that take place once or twice a term at both the Prep and Senior Schools. Parents are invited to ask any questions they wish to about the school and the Principal and relevant members of the Senior Team attend in order to respond to these questions.

Additionally, there is a Parent Strategy Group which meets once a term with the Principal, the Bursar, the Head of the Prep School, the Director of External Relations and the Senior Deputy Head. Strategic plans are discussed in this forum to gauge parental opinion.

Engagement with parents (continued)

Weekly newsletters are sent to parents at the Prep School to ensure that they are informed of latest news and events, Houses send out half termly newsletters and the Principal also writes a more detailed update each term. Parents evenings take place throughout the year where parents are able to meet teachers and discuss the progress of their children. Reports are written each term on academic, pastoral and co-curricular progress and development of pupils.

Parents are encouraged to attend events at the College, including sports fixtures, plays, concerts and talks.

Risk Management: risk review, system and procedures

The Governors of Framlingham College are responsible for ensuring that appropriate risk management and internal control systems are in place at the College (Senior School and Prep School). That mandate includes reviewing the major risks faced by the College in achieving its objectives, agreeing risk appetite and monitoring risk exposures to ensure that steps are taken to reduce and mitigate risks.

In accordance with the College's governance practices, the Finance and Operations Committee supports the Governors in monitoring risk and is responsible for reviewing the effectiveness of the risk management and internal control systems (this function previously fell under the Risk Management and Governance Committee, which is now incorporated under the Finance and Operations Committee). It also ensures that all Governors Committees review risks in their specific areas and maintain appropriate risk management procedures. They in turn interface closely with the Senior Leadership Team which identifies the major risks faced by the College in achieving its objectives, assesses risk appetite and ensures that plans are in place to mitigate major risks.

The Governors' Risk Management Policy and the Risk Register are reviewed annually. The Finance and Operations Committee is also responsible for checking that the risks identified are being managed within the college. Safeguarding, Health and Safety (including Security and Fire Safety), Crisis Management, Disaster Recovery and Recruitment policies and procedures are all identified as being important to mitigate potential risks and are therefore subject to continual review as part of this process.

The Governors assess risks in the context of impact and likelihood and have identified key risks to the ongoing functioning of the school. These are reviewed on a regular basis through the support of a Risk Register.

Operating a financially secure and sustainable business model

It is the role of the Governors, through the oversight of the Finance and Operations Committee, to ensure that robust planning, budgeting, forecasting and ongoing performance management processes are in place. Reviews of the assumptions used for planning and the delivery against approved plans are regularly undertaken to maintain the financial security of the College.

The College is on a sound financial footing with strong cash resources at 31 July 2023 and with a bank overdraft facility of £2.1m which has not been utilised during the year. After taking account of the budget for 2024, the Governors have concluded that there is no material uncertainty in the use of the going concern assumption in preparing the College's financial statements at 31 July 2023. The Governors have also considered the viability of the College over a five year period to 31 July 2026, taking into account the principal risks and uncertainties, including the potential imposition of VAT on College fees as currently proposed by the Labour Party. The Governors have reviewed the strategic financial planning and stress testing on these plans and after careful consideration have concluded that there is no reason to believe that the College will not be viable over the period assessed.

Recruitment and retention of pupils

The Director of Admissions and the Director of External Relations work closely together to market the College and recruit both British and overseas pupils. Various media channels are used to raise the profile of the College. Numbers at the Senior School are healthy but there is concern about the numbers at the Prep School and a more focused marketing campaign has been developed to spotlight the Prep School and the benefit of a through school education. Numbers at the Prep School ultimately impact the Senior School and therefore it is important that these numbers are improved.

Welfare of pupils and staff

The College is committed to Safeguarding and promoting the welfare of its pupils and staff and expects all stakeholders to share this commitment. Safety of pupils is paramount, and the College balances any external use of its facilities against any potential conflicts this may cause. The Safeguarding policy is continually under review by the Welfare Committee and is approved by Governors annually or when substantively amended. The College pays the closest possible attention to the welfare of pupils and staff through the implementation of due Safeguarding and Health and Safety procedures, a first-rate medical service, and **r**obust recruitment policies. It ensures that its policies are under constant review and that best practices are updated on a regular basis. There is a regular programme of education for all staff and pupils on all areas of Welfare and the College makes appropriate use of counselling services.

Robustness of IT systems

The College has a dedicated team who maintain the IT infrastructure, with a particular focus on avoiding down time and protecting systems from external threats, supported by tested back up data systems and disaster recovery procedures.

Objectives and activities

Charitable Objects

The Supplemental Charter describes the objects of the charity as follows. "The objects of the Corporation shall be the advancement of education and training for the benefit of the public by the provision and conduct in or near Framlingham of a day and/or boarding College for boys and girls and a junior school, at Brandeston, in the County of Suffolk, or at such other place or places within or outside our United Kingdom as the Governing body may direct." In setting objectives and aims and planning methods of delivery the wider context of the need to provide public benefit is taken fully into account by Governors and staff and a public benefit policy has been established for many years. Details of areas in which the College is active are published on the school website.

Strategic Aims

The College is committed to the provision of a high quality, innovative, flexible and holistic education, in a secure and inspiring environment, accessible to a broad range of pupils. We aim to equip each individual with the skills, qualifications and personal qualities required to flourish in their adult world of the 21st century. To this end we believe in offering a breadth of opportunity beyond the confines of the academic curriculum, to unlock enthusiasm, build self-confidence and uncover hidden talents.

Strategic Aims (continued)

Our strategy includes communicating the concept of a seamless 3-18 education starting at the Prep School through to the Senior School, all sitting under the umbrella of Framlingham College. The College community encompasses the Friends of Framlingham College, Framlingham College, Framlingham College Leisure Sports Centre, the Society of Old Framlinghamians and the local community, including close links to the Town Council, local state schools and business groups. These groups encourage students, current and former, as well as parents, staff and other interested parties, to maintain close contact with the College. In this way we can monitor current perceptions of our success and whether our overall strategy is working in practice.

In setting objectives, Governors give careful consideration to the Charity Commission's public benefit guidance.

Core Objectives

- To develop a vibrant learning culture through a seamless, rich and diverse curriculum, in an inspirational and thought-provoking environment.
- To support and nurture the wellbeing of every member of the Framlingham College community. To ensure the personal growth of each child, developing their self-belief and resilience.
- To provide a full, varied and inclusive co-curricular programme that builds confidence, motivates and challenges, encouraging learning and personal development beyond the classroom.
- To widen access to a Framlingham College education, to work in partnership with other schools, and to develop within each pupil a sense of their place in the world.
- To market the College with self-assurance.
- To maintain a sustainable business model to deliver our vision.

Principal's Report on Achievements and Performance during the year

Achievements of the College

The academic year began with the largest Sixth Form pupil roll for some time and this created a vibrant, productive and purposeful atmosphere within the school. The momentum of the beginning of the year was somewhat slowed by the death of Her Majesty Queen Elizabeth II, but things got back on track quickly afterwards. In October the Independent Schools' Inspectorate conducted its routine cyclical inspection of the Senior and Prep Schools of the College. The inspection was comprised of two parts, being an inspection of educational quality and a regulatory compliance inspection. I am delighted to indicate that the College achieved the highest possible rating on both quality measures with both schools judged to be "Excellent" in our educational provision and care. This bears testament to the talent and experience of staff in all areas. It also provides an indication of the high standard of the curriculum, activities, facilities and sport offered by the College.

a) Curriculum & Teaching & Learning

Staff turnover was lower this year than in previous years. A new Bursar was recruited in June 2023, which has brought stability and focus on building for the future. Other staffing issues within the support departments were tackled, and these include the Sports Centre, IT, Health and Safety and the Assistant Bursar role. Teacher recruitment has not been as easy as previous years, which reflects the national shortage of teachers. Resignations late in the year such as at the end of the Easter term or even at the end of the summer term created problems in terms of recruiting from the independent sector where a full term's notice is required. Although academic recruitment was hard, we successfully recruited in all areas and have added value to our teaching staff body as a result.

We continue to work on developing a culture of academic aspiration and ambition for each child. At the Prep School, the introduction of a new Key Stage 2 curriculum, which complements the Key Stage 3 curriculum, has been a great success. Our subject ambassadors, our Graduate Scholar, our celebration of academic effort and achievement, our focus on our Scholarship pathways and our appointment of a Head of Academic Enrichment at the Senior School all strengthen the work we are doing to develop this culture. Our rigorous tracking and monitoring of our pupils through our Heads of Year at the Senior School and Heads of Section at the Prep School give us far more oversight of each individual's progress. Actions are taken early on to ensure support and intervention is there when necessary to enable each child to fulfil their potential.

Our public examination results this year were compared to the last "real" public examinations that took place pre Covid in 2019. Against these results the College performed very well, increasing the percentages of A*-C at A level significantly from 71.7% to 87.6% and similarly at GCSE, increasing the number of 9-7 grades. In BTEC, our results were also excellent demonstrating the skill and commitment of our teaching body as well as the determination of the pupils all of whom (both in years 11 and 13) were sitting public examinations for the first time.

b) Pastoral Care

Last year we saw an increase in demand from our pupils for support services such as counselling as well as pastoral support from our staff. Mental Health issues have continued to rise in number which has put our pastoral staff under significant pressure. The introduction of psychological supervision for pastoral staff has helped to alleviate some of the pressure and stress caused by dealing with difficult incidents such as attempted suicide. The Senior School also dealt with two allegations of racism that resulted in children leaving the school. One due to unhappiness caused by racist behaviour, another who was asked to leave the school. Our focus on Equity, Diversity and Inclusion continues to grow and last year we worked with Epsom College in developing our EDI policy and strategy. The school continues to work with Jemma Roye from Let's Start a conversation to tackle racist attitudes within the school.

Principal's Report on Achievements and Performance during the year (continued)

b) Pastoral Care (continued)

At the heart of the daily routine at the College are the assemblies, tutorials and chapel services that bind us altogether. Spiritual, Moral, Social and Cultural themes are discussed, and presentations and sermons are given. Pupils take a leading role at every opportunity so that pupils are hearing from their peers as much as from the staff about things that matter to them. Chapel inevitably plays a bigger role in the lives of the Senior School pupils and I am delighted that the roof is well and truly lifted by some joyous and, at times, raucous singing. My thanks to Reverend Canon Brynn Bayman for his leadership of the chaplaincy.

A decision was made mid-way through the year to appoint a Designated Safeguarding Lead separate to the role of Deputy Head pastoral. This was to give appropriate time to each of the roles, rather than expecting one person to fulfil both roles. This change will be implemented with effect from September 2023.

c) Co-Curricular

The College continues to enhance the lives of all the pupils in it through a vibrant, diverse and broad ranging co-curricular offering at both Prep and Senior Schools. Music, Sport, Drama, Volunteering, CCF, DoE and charitable fundraising are all examples of our outstanding offering. Significant achievements include:

Music

- Music continues to thrive at the College with a new Head of Music joining the Prep School. The quality of music has improved significantly as a result. Scholars' concerts, Carol Service at St Edmundsbury Cathedral and Cabaret are examples of music being performed at the highest level.
- Framlingham College has further bolstered its outstanding music provision via a unique choral partnership with St Mary le Tower, the town and Civic Church for Ipswich. The partnership, which will begin next academic year, will enable the College pupils' access to St Mary le Tower's first-class choral training, and sees the College become a member of the Choir Schools' Association, the representative body for the 44 schools attached to cathedrals, churches and college chapels in Great Britain. Talented singers from both Framlingham College Prep and Senior School will have the opportunity to participate in the choral programme, gaining access to weekly training and weekend services under the watchful eye of Christopher Borrett, St Mary le Tower's Director of Music. Pupils will also participate in a range of special events such as recordings, broadcasts and national tours.

Duke of Edinburgh

- Martin Myers Allen was formally recognised by the DoE for his significant contribution to the development of DoE at Framlingham College. We continue to have exceptionally high numbers of pupils taking up Bronze, Silver and then Gold DoE. Our partnership with Ormiston Academy also enables many young people to get involved with DoE and to benefit from our expertise.

Principal's Report on Achievements and Performance during the year (continued)

Sport

- This year's girls' hockey, led by the outgoing Head of Hockey Jamie Kingstone, had arguably its most successful season ever. The girls' 1st XI won the ISHC and were runners up in the Tier One National Cup, losing only to Repton.
- We have again been named in the Top 100 Schools by The Cricketer Magazine, the only school in East Anglia to have been in every publication since its inception. Our successful and acclaimed MCCF Hub has started again following trials in December and a number of our pupils and staff are assisting with the coaching.
- In rugby, we continue to have boys playing with the Northampton Saints Development programmes at U14 – U16 levels with our staff involved in transporting and coaching the boys.
- Over 50 pupils are currently involved in elite external pathways in our Focus Sports of Cricket, Hockey, Rugby and Netball.
- Our sports scholars have regular access to 1-1 coaching and mentoring as well as to support services such as physiotherapy.
- The summer saw a very successful sports tour to South Africa involving almost 70 pupils playing hockey and rugby against a variety of South African teams.
- A new Head of Hockey was appointed after a lengthy search for a replacement for Jamie Kingstone who left the school after 11 years. We are delighted to welcome Lisa Letchford to our staff, the current England U18 Girls' hockey coach.

d) Social Responsibility & Public Benefit

- Charity (House and School) – children choose charities themselves, promote them in Chapel and organise fundraising events.
- PHAB Club is growing in popularity as more families join. Our pupils take care of the children and young people with disabilities, giving respite for a few hours to their parents and carers.
- Our focus on Sustainability includes keeping bees and producing our own honey, our gardening club, our electricity saving competition, the Prep School Green Flag Eco Award, the planting of trees for the King's coronation and our recent food waste campaign. There are bigger picture projects such as looking at the possibility of wind farms and solar panels.
- Support for Ukrainian crisis through fund raising and welcoming Ukrainians into the College.
- All pupils embrace charitable Projects such as Christmas Hampers, which are then given to the local community.
- Volunteering gives opportunities for pupils to contribute to local community events such as Harvest Lunch which enable pupils to look after and interact with local community.
- An annual public benefit audit now allows us to see where we are adding value and where we need to do more. We have taken as many opportunities for volunteering within the local community as possible, including contributing to the Framlingham Christmas fair and planting bulbs in the local community gardens.
- A "Journey of Discovery" was being planned for Summer 2024 but due to Covid and the need to balance the number of trips offered each year, it has been postponed for a year.
- The number of international pupils is steady although we are keen to increase this next year. The importance of having a mixture of ethnicities, nationalities and cultures in the school is paramount if we are going to fulfil our objective of producing global citizens. Although there is always work to be done, the respect and understanding shown towards other nationalities, ethnicities and cultures is very good within the school. Our pupils' global perspectives are clear.

Principal's Report on Achievements and Performance during the year (continued)

e) Marketing, Admissions and Communications

The Head of Marketing, Communications and Commercial has worked very effectively this year and has begun the review and re-shaping of the College's commercial arm. We expect to see positive results from this in the years ahead. From September 2023, this post becomes Director of External Relations and also encompasses Development.

The Admissions team is working extremely well across the Prep and Senior Schools.

f) Financial Management

The financial year has provided encouraging results. The College has achieved its financial plans by concentrating on income generation and recovery and focussing on the management of costs within the control of the College. There have been difficult challenges during the year to manage, most pertinent being the ongoing high inflationary environment.

Changes made to give more responsibility to the delegated budget managers has borne fruit and this has delivered improved financial results.

By focussing on timely collection of fees and monitoring expenditure at a much more detailed level this has improved the College's cash flow.

g) Fire Incident

It saddens us to report that in July a fire broke out in one of the College's buildings. The building, known as the White Cottage, had not been in use for several years and was unoccupied at the time. Prior to the fire, the College had commenced a project of considering options for how it could be refurbished and used in the future. Unfortunately, the White Cottage was damaged beyond repair and, on instruction from East Suffolk Council, the College had it demolished.

Principal's Report on Achievements and Performance during the year (continued)

Performance against annual objectives

Objective	Achievement
To review the curriculum at every stage to ensure a logical, seamless and purposeful education for each pupil as they move through the College	Year 7-9 curriculum fully embedded in Years 7&8. Phase 3 has been successfully embedded at the Senior School this year. A revised Key Stage 2 (Year 3-6) curriculum that dovetails with dovetails with Key Stage 3 has now begun. Spine of skills has now been articulated but has not yet been fully rolled out. We are pleased with our first set of GCSE grades in Business. BTEC Business also continues to produce excellent results. The impact of the change to languages teaching at the Prep School is now being felt in a positive way in the Senior School as language take up is improving at GCSE. Three A Level rule now in place with EPQ to enhance profile should pupils want to do it.
To improve the Senior School's systems for tracking and monitoring the academic progress of each pupil	Internal tracking to monitor and oversee pupil progress in place and overseen by Heads of Year at the Senior School. Pupils who may be experiencing difficulty are being picked up more quickly and support put in place to ensure full potential is reached. Use of CEM Data is now an integral part of teachers' assessment of pupils' potential.
To improve the College's reporting systems to ensure that parents are fully aware of and play an active role in the progress that their child is making	Reporting across the College is more aligned, which has brought more clarity for pupils and parents. Mid term reporting has proven effective in ensuring action can be taken swiftly once feedback has been given, rather than giving feedback at the end of one term and acting on it three weeks later.
To review and implement the College's staff appraisal system to ensure that staff continually review their classroom practice, feel supported in further developing their skills and are held to account if expectations and standards are not met	We continue to tweak and modify the PR&D process to ensure that it feels a worthwhile process for the staff to engage with.

Principal's Report on Achievements and Performance during the year (continued)

Performance against annual objectives (continued)

Objective	Achievement
To raise expectations of and for the pupils both within and beyond the classroom by setting clear targets, identifying action to be taken to achieve these targets and following up where progress is not made	Development of learning culture in College: role of tutor has been beefed up and is being implemented. Senior School Heads of Year are having a significant impact on the role of the tutor and the individual attention needed for each child. Tracking and monitoring has improved as above. Subject ambassadors are well established and are having an impact in assemblies, parents evening subject fairs etc. Parent teacher meetings encourage direct conversation and honest sharing of feedback. Reporting system has changed to bring in more useful system to encourage progress and action to be taken following feedback.
To ensure the College's provision for all areas of the co-curricular programme is balanced and that equal support is given to all aspects of the programme	The system for signing up to activities has changed and monitoring attendance has also improved. The Prep School Junior Duke award had its first year through and was considered a success.
To develop excellent scholarship pathways for pupils in all spheres of education: Academic, Sport, Performing Arts, Creative Arts	There was some progress in developing these pathways but a new appointment for Sept '23 will see a Head of Academic Enrichment oversee all academic scholars in the Senior School. We will also be reviewing the way in which sports scholars are mentored to ensure it is worthwhile. Sport and Academic are the two areas for concern with regard to developing a proper scholars' programme.
To continue to grow the use of the College's facilities by external groups, to ensure that our priority of widening access is being fulfilled	Newly appointed Director of External Relations, which includes the areas of marketing, commercial and events, and working with the Director of Development is focussed on ensuring our priority of widening access.
To maintain bursarial support for pupils who otherwise would not have access to an education at the College	The Bursary campaign continues to be successful, and our first two bursary recipients enjoyed a very successful year.
To develop true partnerships with state schools in Suffolk, for the mutual benefit of all the pupils both at the College and at our partner schools	There is more that can be done to develop our partnerships with Ormiston and Chantry, beyond our very successful DoE partnership and our Bursary Campaign.

How the Money was used to Support Objectives

Salaries of teaching and support staff constitutes a significant proportion of expenditure. Expenditure on educational resources and consumables aides in our objective of effective delivery of the curriculum. A further significant proportion of expenditure goes towards the healthy and nutritious catering provided at both campuses of the College. Meaningful expenditure to maintain all grounds and buildings is also deemed paramount to the College.

We continue to develop relationships with local state schools to ensure that many other children are able to benefit from the College's outstanding staff and facilities. A large number of local primary schools regularly visit the College for lessons in our swimming pool and we assist two state secondary schools with the delivery of the swimming element of the GCSE syllabus.

We offer the use of the Headmaster Porter Theatre to local schools, with Framlingham's Sir Robert Hitcham's primary school traditionally using it for its annual performance. The College also invites local state schools to attend our performances.

Our two Astro pitches are available to schools for hockey and football training, whilst the regional annual primary schools' cross-country competition is held within the Senior School grounds. Other regional state primary school sports competitions are also often held on our sites.

Well attended annual Maths challenges for local schools as well as a number of regional sports tournaments are held at the Senior School.

The College continues to build links with the Ormiston Endeavour Academy (Ipswich), with staff travelling to the Academy to offer instruction in the Duke of Edinburgh's Award.

Through our CCF and DoE activities, our pupils find themselves engaged in a variety of voluntary activities such as connecting with the elderly. Our Phab Club continues to make a difference by enabling disabled children to spend time with our pupils once a week, whilst their parents and carers have a rest

The College also achieved Gold Arts Mark status and is about to submit its application for Platinum, which requires the College to further increase its outreach programme. This is something we are absolutely committed to doing.

Grant making policy

We are committed to continuing to widen access to the College through bursaries and scholarships to allow prospective students from all walks of life the opportunity to benefit from a Framlingham College education. The College also believes that the quality of education of all students is enhanced by providing a diverse community within which to study. To this end we award a substantial number of scholarships and bursaries and are continually seeking ways of expanding this provision. Merit-based scholarships can be topped up with means tested bursaries. Combined scholarships and bursaries can be awarded to a level of 100% of fees. Under the terms of the College's Charter, we specifically offer six places free of all day fees to local pupils as Pembroke Scholars. We are also part of the HMC scheme offering free or largely funded places to Eastern European students to give them the benefit of an education they would otherwise not have access to. We are part of the Royal National Children's Springboard Foundation for students from underprivileged backgrounds. These are part funded by Springboard and part funded by the College.

We have built up a designated scholarship and bursaries fund to provide income to fund further awards.

How the Money was used to Support Objectives (continued)

The Sixth Form Bursary Campaign, Transforming Lives, continues to raise funds to allow us to recruit two new candidates for September 24.

We continue to seek to increase funds through campaigns to attract external contributions. The College also receives income from the Stapleton fund as a result of a bequest from a former student. This is used specifically to provide bursarial support to qualifying students. The financial circumstances of Scholarship applications are checked as a matter of course to ensure we can aid those most in need of it. All of the College's bursaries are subject to a consistent assessment of financial circumstances to ensure a fair allocation of funds. All awards are re-assessed annually with family circumstances continuously monitored.

Plans for Future Periods

Ongoing Objectives

- Add value at each stage of a pupil's development.
- Fulfil and update the objectives of Vision 2025
- Increase our public benefit and outreach programme

Activities planned in 2024 to achieve objectives

1. To increase the number of pupils at the Prep School and retain numbers at the Senior School through effective retention and recruitment strategies.
2. To embed the Year 7-9 curriculum in its 4th year.
3. To improve the use of data to track academic progress.
4. To embed the whole school pastoral FLOW programme.
5. To encourage more scholarship applicants through our enhanced scholarship pathways and our revised approach to the awarding of bursaries.
6. To achieve Platinum Arts Mark status.
7. To plan and deliver through constant review a robust financial result for the year.
8. To develop the College Entrepreneurial hub.
9. To develop a College environmental and sustainability strategy.
10. To develop the College Alumni Relations programme to enable the College to create positive links with its alumni with a view to mentoring and fundraising in the future.
11. To create a Development Strategy for the College.
12. To Update Vision 2025 to Vision 2030.

Financial Review

Review of Financial Position and Results for the year

The College reported a net surplus of £705k for the year ended 31 July 2023 (before any unrealised gains or losses on investments and property), compared with a net surplus of £35k for the previous year.

The College's improved financial position has arisen due to higher-than-expected pupil numbers and a renewed focus on managing its cost base. Performance was marginally dampened by investment losses amounting to £138k (2022: gains of £466k). These were primarily due a downward adjustment to the value of residential properties.

Fee income and associated charges rose by £1,116k or 7.6%. This included a year-on-year fee increase of 6.5% and a slight increase in pupil numbers and the number of full and weekly boarders enrolled. A high inflationary environment is still impacting financial performance. This has to a certain extent been offset by a lower staff headcount, with several support positions unfilled.

Non-educational trading performed well during the year with activity returning to pre-Covid levels. Income amounted to £655k (2022: £198k).

The College's cash reserves remained robust throughout the year, with the bank overdraft facility not being utilised.

Major maintenance projects on the College's buildings and equipment are ongoing. These are performed both on a rolling planned basis and on an immediate needs basis as circumstances may require.

Staff costs are the greatest proportion of the overall spend of the College accounting to c. 70% of total expenditure (excluding grants, awards and prizes). These costs were managed in accordance with the budget.

During the year 14.5% (2022: 14.7%) of fee income was given back in remissions. Of this total 32.5% (2022: 34%) of remissions were given in the form of scholarships and music awards.

Funding sources and fundraising

The principle source of funds is fee income. The Stapleton bequest also generates annual income that is restricted for Stapleton Scholarships. Additional trading income is generated by Framlingham College Enterprises Ltd, from renting out facilities, running training camps, providing refreshments for events etc.

As an educational charity the College enjoys tax exemption on investment income, and a reduction in business rates. Financial benefit derived from these sources is used to further our charitable aims. Trading operations through Framlingham College Enterprises Limited generate a meaningful contribution towards overall surplus.

The College's fundraising and development initiatives are receiving an increasing amount of attention. During the year we have been active in generating funds for non-specific and specific future projects and continue to raise funds for future Bursaries for state school children who would otherwise not have the opportunity to attend a fee-paying school without targeted support thus ensuring we widen access where possible. We continue to monitor our performance and ensure that stakeholders and potential donors are kept in contact with developments at the school, fostering a long term buy in to the need to raise funds for the benefit of future generations of children. The Business Club and 1864 Club have been active vibrant bodies that have helped generate a shared sense of purpose and a number of donations (of money, sponsorship and experience) to the school.

Financial Review (continued)

Reserves

Note 11, which summarises the year's movement on each fund, shows the assets and liabilities attributable to the various funds by type and describes what the various funds relate to.

It has historically been the opinion of the Governors that a significant level of freely available funds is not necessary for the operation of the College, as all surpluses should be reinvested in the College for the benefit of the pupils. In light of the potential impact of a change to a Labour Government and the ramifications of proposed changes to VAT law, we continue to assess the potential impact of this change on the financial position and are reviewing the assets and funding sources available to us for the long-term viability of the College. A close relationship is maintained with the Bank and the bank account overdraft limit is set to manage the cyclical termly pattern of income and expenditure. The facility is constantly reviewed by the Bursar, with reference to the Finance and Operations Committee.

Investment powers

The Governors have wide powers to make investments and take a long term view. Investment policies are directed by the Finance and Operations Committee under recommendation by the Bursar and Chairman.

Policies on investment

The College aims to balance risk in its portfolio of investments. It has been determined that a mix of bank deposits and market investments remains a sensible position. COIF units appear to continue to offer a suitable opportunity for investing in the stock market for long term return.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then 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 departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with applicable regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees of the
Albert Memorial College

Trustee:
C Packshaw

Approved by the Trustees on 8 December 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

THE ALBERT MEMORIAL COLLEGE

Opinion

We have audited the financial statements of Albert Memorial College for the year ended 31 July 2023 which comprise the group Statement of Financial Activities, the group and parent Balance Sheet, the group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 July 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 2011;

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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

We have nothing to report in respect of the following matters in relation to which the Charities

(Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with
- the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations under section 154 of the Act. 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, 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 engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtained an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the charity.

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.

- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.

- Review of meeting minutes.

- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year.

We also performed procedures to satisfy ourselves regarding the Charity's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims

- Reviewing correspondence with relevant legal authorities

- Reviewing legal expense accounts for any indicators of litigations

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the Trustees and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

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

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ensors Accountants LLP - Chartered Accountants & Statutory Auditor
Connexions
159 Princes Street
Ipswich
IP1 1QJ

8 December 2023

ALBERT MEMORIAL COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2023

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable activities						
Fee income and associated charges		15,755,558	-	-	15,755,558	14,640,054
Other trading activities:						
Trading turnover – FCE Ltd		236,890	-	-	236,890	81,449
– College		418,113			418,113	116,678
Investments						
Investment income	6	30,728	-	12,632	43,360	55,849
Donations and Legacies						
Donations		2,000	-	64,190	66,190	19,854
Grants received						
Coronavirus Job Retention Scheme (CJRS)	7	-	-	-	-	73,897
TOTAL INCOME		16,443,289	-	76,822	16,520,111	14,987,781
EXPENDITURE ON:						
Raising funds						
Trading expenses – FCE Ltd		41,525	-	-	41,525	33,716
– College		62,121	-	-	62,121	48,986
Financing costs		30,050	-	-	30,050	55,523
Commission payable		153,453	-	-	153,453	85,630
		287,149	-	-	287,149	223,855
Charitable activities						
Education and grant making		15,321,558	-	205,908	15,527,466	14,728,468
TOTAL EXPENDITURE	4	15,608,707	-	205,908	15,814,615	14,952,323
NET INCOME / (EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		834,582	-	(129,086)	705,496	35,458
Transfer between funds		55,056	-	(55,056)	-	-
Investment gains	9/10	(120,000)	(9,038)	(9,102)	(138,140)	465,779
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS	11 18	769,638	(9,038)	(193,244)	567,356	501,237
Fund balance at 1 August 2022		10,996,984	409,175	1,767,086	13,173,245	12,672,008
FUND BALANCE AT 31 JULY 2023		11,766,622	400,137	1,573,842	13,740,601	13,173,245

The Group's Income and Expenditure all relate to continuing operations.
The notes on pages 26 to 44 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

B A L A N C E S H E E T

AS AT 31 JULY 2023

	Note	GROUP 2023 £	GROUP 2022 £	CHARITY 2023 £	CHARITY 2022 £
FIXED ASSETS					
Tangible fixed assets	9	13,550,703	13,931,103	13,550,544	13,930,916
Investments	9,10	803,083	821,223	803,085	821,225
		14,353,786	14,752,326	14,353,629	14,752,141
CURRENT ASSETS					
Stock		40,181	52,335	35,400	49,147
Debtors	12	759,140	676,345	702,794	664,481
Cash at bank and in hand		714,587	2,926	596,433	2,926
		1,513,908	731,606	1,334,627	716,554
CURRENT LIABILITIES					
Creditors – amounts due within one year	13	(2,127,093)	(2,310,687)	(2,161,966)	(2,353,481)
NET CURRENT LIABILITIES		(613,185)	(1,579,081)	(827,339)	(1,636,927)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,740,601	13,173,245	13,526,290	13,115,214
Creditors – amounts due in more than one year	14	-	-	-	-
NET ASSETS		13,740,601	13,173,245	13,526,290	13,115,214
FUNDS					
Restricted	11	1,573,842	1,767,086	1,573,842	1,767,086
Expendable endowments	11	400,137	409,175	400,137	409,175
Unrestricted funds					
- Other charitable	11	11,552,311	10,938,953	11,552,311	10,938,953
- Trading subsidiary	11	214,311	58,031	-	-
		13,740,601	13,173,245	13,526,290	13,115,214

Signed on behalf of the Governors of the Albert Memorial College

J N Ellerby - Chairman of Finance & Operations Group

C Packshaw - Chairman of Board of Governors

Approved by the Governors on 8 December 2023

The notes on pages 26 to 44 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2023 £	2022 £	2022 £
NET CASH FLOW FROM OPERATING ACTIVITIES	18		1,162,034		982,563
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets		(93,750)		(54,000)	
Proceeds from sale of fixed assets		5,725		611,325	
Proceeds from sale of investments		-		12,817	
Investment income	6	43,360		55,849	
NET CASH FLOWS PROVIDED FROM INVESTING ACTIVITIES			(44,665)		625,991
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		(30,050)		(55,523)	
Capital element of finance leases		(9,042)		(23,437)	
NET CASH FLOWS FROM FINANCING ACTIVITES			(39,092)		(78,960)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			1,078,277		1,529,594
CASH AND CASH EQUIVALENTS THE BEGINNING OF THE YEAR			(363,690)		(1,893,284)
CASH AND CASH EQUIVALENTS THE END OF THE YEAR			714,587		(363,690)
RELATING TO:-					
CASH AT BANK AND IN HAND	19		714,587		2,926
BANK OVERDRAFTS	19		-		(366,616)
			714,587		(363,690)

The notes on pages 26 to 44 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the College, which is a public benefit entity have been prepared on the historical cost basis, except for revaluations of property and investments in accordance with applicable accounting standards, in accordance with The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 and in accordance with the Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the College. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

Having reviewed the College's funding facilities and potential major expenditure projects together with the expected ongoing demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities in the foreseeable future. In coming to this conclusion the Governors reviewed sensitivity analysis and produced cashflows based on scenarios where income could fall significantly and alternative sources of funding is required. The College has a bank overdraft facility of £2.1m and based on the cashflow forecast for the coming year and scenario plans which extend this further the Governors are comfortable that normal operating expenditure is adequately covered by cash resources and the facility should it be needed. The overdraft facility, which is regularly monitored, was not utilised during the year. Therefore, the Governors continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The group financial statements comprise the financial statements of Albert Memorial College and its trading subsidiary Framlingham College Enterprises Limited, made up to 31 July 2023.

School buildings and equipment

The College owns the following freehold property:-
The Albert Memorial College
Brandeston Hall
Other land and properties including residential properties around Framlingham.

The educational properties and the additions and improvements to these school buildings are capitalised at historical cost and depreciated.

The residential properties separate to the educational school buildings are included at valuation and are not depreciated since such valuations are reviewed each year.

Equipment assets are capitalised and carried at historical cost.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Vehicles	- 33% on net book value
Equipment	- over 10 years
Educational buildings	- over 50 years

No depreciation is charged on freehold land.

1. ACCOUNTING POLICIES (Continued)

Stocks
Stocks are stated at the lower of cost and net realisable value.

Expenditure on books and equipment for the new school year has been treated as a payment in advance within debtors.

Investments
Listed investments are stated at their market value at the year end.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The unlisted investment in a wholly owned subsidiary undertaking is stated at cost less provision for any permanent diminution in value.

Leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate.

Income
All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified and the economic benefit to the College is considered probable. The following specific policies are applied to particular categories of income;

- Fee income and associated charges are recognised when earned, represent the invoiced amount of services provided and are stated gross of all scholarships, remissions and bursaries.
- Donations and bequests are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. 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 restriction.
- Donations received in respect of specific projects and campaigns for future years are deferred until the requirement of entitlement can be fulfilled.
- Investment income is included when receivable.
- Trading income represents the invoiced amount of goods and services provided.
- Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1. ACCOUNTING POLICIES (Continued)

Expenditure
Expenditure is recognised on an accruals basis as soon as a liability is considered probable. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs of trading for fund raising purposes, financing costs and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and governance costs. Governance costs comprise the costs of complying with constitutional and statutory requirements and strategic planning for its future development. This includes internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Committee meetings and of preparing statutory accounts and satisfying public accountability.
- Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time.

Fund accounting
Unrestricted general funds
The charity maintains an income and expenditure fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds
Designated funds are amounts which have been put aside at the discretion of the trustees for specific charitable activities.

Restricted funds
Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Expendable Endowment funds
These were created from the Will of Mr E E Moreau. The income from this fund is unrestricted. This capital can be spent if the trustees so determine.

Pension commitments
The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a group personal pension scheme for participating support staff at a starting rate of 3%, up to a maximum of 16.4% of annual basic pay. This is a defined contribution scheme.

1. ACCOUNTING POLICIES (Continued)

Financial instruments

The company 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 instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount 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 charity engaged independent valuation specialists to determine the fair value of the residential properties as at 31 July 2023. The carrying amount of residential properties at the 31 July 2023 was £4,985,000. As residential properties are few in number, the valuation specialists valued each one individually in arriving at their fair value, this being defined as the existing use value. They also referred to comparable market data to support the valuation of each property.

The only estimates and assumption which have a significant risk of causing a material adjustment to assets and liabilities is in relation to impairment of fee debtors. When assessing the impairment of fee debtors the College considers the nature and aging profile of the debt and historical experience.

3. NET INCOME FROM TRADING SUBSIDIARY

The charity has one wholly owned subsidiary which is incorporated in the UK, the registered office address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY. The company registration number is 02369719. The subsidiary is a trading company which makes a gift aid donation in respect of its taxable profit to the charity. A summary of the trading result is shown below.

	2023 £	2022 £
Turnover	322,109	81,449
Cost of sales	(111,762)	(26,977)
Administrative expenses	(7,235)	(6,739)
Total trading expenses	(118,997)	(33,716)
Profit before tax and gift aid donation	203,112	47,733
Amount payable to Charity in respect of the gift aid donation	(46,832)	-
Amount retained in subsidiary	156,280	47,733

4. TOTAL EXPENDITURE

	Staff costs	Depreciation and profit on disposal	Other costs	Total 2023	Total 2022
	£	£	£	£	£
Costs of raising funds					
Financing costs	-	-	30,050	30,050	55,523
Trading costs	-	-	62,121	62,121	48,986
Commission	-	-	153,453	153,453	85,630
Total for the charity	-	-	245,624	245,624	190,139
Trading costs of the subsidiary	-	28	41,497	41,525	33,716
Total for the group	-	28	287,121	287,149	223,855
Charitable expenditure					
Educational and grant making					
Educational	6,080,601	20,615	438,869	6,540,085	6,411,376
Welfare	555,315	24,104	551,816	1,131,235	1,141,183
Premises	1,234,540	300,678	1,731,088	3,266,306	2,770,941
Support costs and Governance	1,349,792	-	948,671	2,298,463	2,261,082
Grants, awards and prizes	-	-	2,291,377	2,291,377	2,143,886
Total charitable expenditure	9,220,248	345,397	5,961,821	15,527,466	14,728,468
Total Expended					
Group	**9,220,248**	**345,425**	**6,248,942**	**15,814,615**	**14,952,323**
Charity	**9,220,248**	**345,397**	**6,207,445**	**15,773,090**	**14,918,607**

Included within grants, awards and prizes are educational scholarships which were made to 170 individuals (2022: 160).

Governance included in support costs:		
Remuneration paid to auditor for: Audit services	12,246	12,609
Accounting services	11,214	11,547
Reimbursement of expenses to Governors - travel and subsistence	655	531
Legal and professional fees	422	330
Staff costs	15,311	17,413
	39,848	42,430

During 2022/2023 one Governor reclaimed travel and subsistence expenses amounting to £655 (2022: one Governor - £531).

In addition to remuneration paid to auditors included above, the auditor received other fees for non-governance services totalling £18,720 (2022: £23,042).

Included within expenditure is £63,390 (2022: £59,475) in respect of operating lease rentals.

5. STAFF COSTS

	Total 2023 £	Total 2022 £
The aggregate payroll and similar costs for the year were as follows:		
Wages and salaries	7,564,689	7,505,578
Social security costs	695,774	694,749
Pension costs	939,871	932,949
Apprenticeship Levy	19,914	15,509
	9,220,248	9,148,785

None of the Governors received any remuneration or other benefits from the College.

Aggregate employee-benefits of key management personnel	622,008	602,027

The average monthly number of employees during the year was:-

	2023 No	2022 No
Academic	122	121
Catering and domestic	72	78
Grounds and maintenance	14	17
Administration	73	64
	281	280

Included within the above Administration figures are staff employed in the leisure centre, most of whom are part time life-guards, as follows:

	2023 No	2022 No
Leisure Centre Staff	24	19

The number of employees who earned £60,000 p.a. (excluding pension contributions and notional residential emoluments) or more during the year were as follows:-

£60,001 to £70,000	5	3
£70,001 to £80,000	2	1
£80,001 to £90,000	-	1
£100,001 to £110,000	-	1
£140,001 to £150,000	-	1
£160,001 to £170,000	1	-

During the year there were 6 (2022: 5) higher paid employees who were accruing retirement benefits under the Governments' Teachers Pension Defined Benefits Scheme. The Charity made contributions in the year of £10,055 (2022: £10,499) to the defined contribution scheme in respect of higher paid employees. Remuneration of College employees is benchmarked to sector averages and the Governors are comfortable that all employees, including senior employees, are remunerated appropriately.

6. INVESTMENT INCOME

	2023	2022
	£	£
Rent	19,165	32,309
Interest	1,045	247
Other	23,150	23,293
	43,360	55,849

7. GRANTS

During the year the College claimed £nil (2022: £73,897) through the Government's Coronavirus Job Retention Scheme (CJRS) to cover a proportion of the costs of furloughed staff.

8. CHARITY RESULT FOR THE YEAR

As a consolidated Statement of Financial Activities is published a separate Statement of Financial Activities has been omitted from the group accounts. The surplus of the charity after investment gains was £411,076 (2022: £453,504).

9. FIXED ASSETS

	Property at cost	Property at valuation	Equipment & vehicles at cost	Total Charity	Subsidiary Equipment	Total Group
	£	£	£	£	£	£
Cost or valuation						
As at 1 August 2022	16,004,900	5,105,000	1,976,315	23,086,215	3,124	23,089,339
Additions	54,750	-	39,000	93,750	-	93,750
Revaluation	-	(120,000)	-	(120,000)	-	(120,000)
Disposals	(6,647)	-	(305,183)	(311,830)	-	(311,830)
As at 31 July 2023	16,053,003	4,985,000	1,710,132	22,748,135	3,124	22,751,259
Depreciation						
As at 1 August 2022	(7,558,663)	-	(1,596,636)	(9,155,299)	(2,937)	(9,158,236)
Charge for the year	(269,234)	-	(76,248)	(345,482)	(28)	(345,510)
Disposals	665	-	302,525	303,190	-	303,190
As at 31 July 2023	(7,827,232)	-	(1,370,359)	(9,197,591)	(2,965)	(9,200,556)
Net Book Value						
At 31 July 2023	8,225,771	4,985,000	339,773	13,550,544	159	13,550,703
At 31 July 2022	8,446,237	5,105,000	379,679	13,930,916	187	13,931,103

9. FIXED ASSETS (continued)

Equipment and vehicles include assets under finance leases with a net book value of £nil as at 31 July 2023 (2022: £23,865). The depreciation charged during the year on these assets was £nil (2022: £3,978).

Residential properties were revalued on an open market basis by Clarke & Simpson, Independent Chartered Surveyors at 31 July 2023. The historical cost of these properties is £283,167.

The difference between valuation and original cost has been taken to a revaluation reserve.

During the year no (2022: two) residential properties were sold, resulting in proceeds of £nil (2022: £600,000).

The insurance value of all property totals £87,562,043.

10. INVESTMENTS

	Designated and other Funds £	Restricted Funds £	Endowment Funds £	Total £
Group balance as at 1 August 2022	-	412,048	409,175	821,223
Disposals	-	-	-	-
Change in market value	-	(9,102)	(9,038)	(18,140)
Group balance as at 31 July 2023	-	402,946	400,137	803,083
Investment in subsidiary (see note 2)	2	-	-	2
Charity balance as at 31 July 2023	2	402,946	400,137	803,085
Quoted Securities (historical cost £257,912)	-	402,946	400,137	803,083
Quoted investments comprise:				
COIF income and accumulation units	-	402,946	400,137	803,083
	-	402,946	400,137	803,083

All the above investments are held primarily to provide an investment return.

10. INVESTMENTS (continued)

The above investments are further analysed below

	GROUP		CHARITY	
RESTRICTED	**2023 Market Value £**	**2022 Market Value £**	**2023 Market Value £**	**2022 Market Value £**
Prizes, Scholarships & Bursaries Fund				
21,056 (2022: 21,056) common income shares*	397,943	406,932	397,943	406,932
Scholarships & Bursaries Fund				
265 (2022: 265) common income shares*	5,003	5,116	5,003	5,116
	402,946	412,048	402,946	412,048
EXPENDABLE ENDOWMENTS				
Moreau Bequest				
21,172 (2022: 21,172) common income shares*	400,137	409,175	400,137	409,175
	400,137	409,175	400,137	409,175
UNRESTRICTED				
Framlingham College Enterprises Limited	-	-	2	2
	-	-	2	2
Total investments at market value	803,083	821,223	803,085	821,225
Cost at 31 July	257,912	257,912	257,914	257,914

* Represent Charities Official Investment Fund (COIF)

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

11. FUNDS

				Represented by			
	Balance at 1 August 2022	**Movement in year**	**Balance at 31 July 2023**	**Investments**	**Tangible Fixed Asset**	**Net Current Assets/ (Liabilities)**	**Long term Liabilities**
	£	**£**	**£**	**£**	**£**	**£**	**£**
RESTRICTED FUNDS							
Prizes, Scholarships and Bursaries – Capital (a)	417,055	(8,989)	408,066	397,943	-	10,123	-
Prizes and Scholarships – Income (a)	149,999	20,765	170,764	-	-	170,764	-
Property Development (b)	875,397	(99,597)	775,800	-	775,800	-	-
150th Anniversary Appeal (c)	264,463	(50,254)	214,209	-	117,333	96,876	-
Scholarships & Bursaries (d)	60,172	(55,169)	5,003	5,003	-	-	-
	1,767,086	(193,244)	1,573,842	402,946	893,133	277,763	-
EXPENDABLE ENDOWMENTS							
Moreau Capital (e)	409,175	(9,038)	400,137	400,137	-	-	-
UNRESTRICTED FUNDS							
Property Revaluation Reserve (f)	4,821,833	(120,000)	4,701,833	-	4,701,833	-	-
Scholarships & Bursaries (g)	806,437	-	806,437	-	-	806,437	-
Income and Expenditure (h)	5,310,683	733,358	6,044,041	2	7,955,578	(1,911,539)	-
	10,938,953	613,358	11,552,311	2	12,657,411	(1,105,102)	-
TOTAL FUNDS – CHARITY	13,115,214	411,076	13,526,290	803,085	13,550,544	(827,339)	-
Unrestricted funds retained in subsidiary (i)	58,031	156,280	214,311	-	159	214,152	-
Consolidation adjustment	-	-	-	(2)	-	2	-
TOTAL FUNDS – GROUP	13,173,245	567,356	13,740,601	803,083	13,550,703	(613,185)	-

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

11. FUNDS (Continued)

Comparative information in respect of the preceding period is as follows:

				Represented by			
	Balance at 1 August 2021	Movement in year	Balance at 31 July 2022	Investments	Tangible Fixed Asset	Net Current Assets/ (Liabilities)	Long term Liabilities
	£	£	£	£	£	£	£
RESTRICTED FUNDS							
Prizes, Scholarships and Bursaries – Capital (a)	421,625	(4,570)	417,055	406,932	-	10,123	-
Prizes and Scholarships – Income (a)	156,829	(6,830)	149,999	-	-	149,999	-
Property Development (b)	1,005,462	(130,065)	875,397	-	875,397	-	-
150th Anniversary Appeal (c)	326,217	(61,754)	264,463	-	167,587	96,876	-
Scholarships & Bursaries (d)	60,229	(57)	60,172	5,116	-	55,056	-
	1,970,362	(203,276)	1,767,086	412,048	1,042,984	312,054	-
EXPENDABLE ENDOWMENTS							
Moreau Capital (e)	413,769	(4,594)	409,175	409,175	-	-	-
UNRESTRICTED FUNDS							
Property Revaluation Reserve (f)	4,935,658	(113,825)	4,821,833	-	4,821,833	-	-
Scholarships & Bursaries (g)	806,437	-	806,437	-	-	806,437	-
Income and Expenditure (h)	4,535,484	775,199	5,310,683	2	8,066,099	(2,755,418)	-
	10,277,579	661,374	10,938,953	2	12,887,932	(1,948,981)	-
TOTAL FUNDS – CHARITY	12,661,710	453,504	13,115,214	821,225	13,930,916	(1,636,927)	-
Unrestricted funds retained in subsidiary (i)	10,298	47,733	58,031	-	187	57,844	-
Consolidation adjustment	-	-	-	(2)	-	2	-
TOTAL FUNDS – GROUP	12,672,008	501,237	13,173,245	821,223	13,931,103	(1,579,081)	-

11. FUNDS (Continued)

a) Prizes, Scholarships and Bursaries Funds relate to gifts and donations received by the College for the provision of prizes, scholarships and bursaries. The accumulated Income Fund represents unspent monies received from annual Stapleton Income.

b) Property Development Fund reflects the surplus achieved by the College upon the sale of a number of small parcels of the College estate and amounts donated from appeals. This fund is represented by a number of the College buildings.

c) 150th Anniversary Appeal Fund represents amounts generated from an appeal for future development plans of the College.

d) Scholarships & Bursaries (restricted) Fund represents confirmation deposits which have been donated to the College by parents for this purpose rather than returned to them when their child leaves the College.

e) Moreau funds were derived from the Will of Mr E E Moreau dated 27 March 1934. These funds have been treated as Expendable Endowments in accordance with the provisions in Mr Moreau's Will. This fund is partially represented by separately funded investments. During the year the College disposed of investments to improve the overdraft position. Since the year end the College has reinvested the amounts previously borrowed from this fund into common income shares.

f) Property Revaluation Reserve represents the difference between the revalued amount and the historical cost of certain residential properties.

g) Scholarships & Bursaries (unrestricted) Fund represents amounts designated for the provision of scholarships.

h) Income & Expenditure funds are the unrestricted and undesignated funds of the College. They are represented by Tangible Fixed Assets that are not specifically allocated or funded by any of the Restricted or Designated funds together with the general unallocated other assets and liabilities of the College.

i) Unrestricted funds retained in the Subsidiary are the accumulated profit and loss reserves held by the trading subsidiary.

12. DEBTORS

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Fees and recoverable debts	520,269	523,106	520,269	523,106
Trade debtors	63,857	19,158	17,636	15,418
Other debtors	24,195	12,072	14,070	3,948
Prepayments	150,819	122,009	150,819	122,009
	759,140	676,345	702,794	664,481

Fees and recoverable debts represent College fees owed by Parents of both former and current pupils and is stated net of provisions held against those outstanding amounts that may not be recoverable in full.

13. CREDITORS: Amounts due within one year

	GROUP		CHARITY	
	2023	2022	2023	2022
	£	£	£	£
Bank overdraft	-	366,616	-	419,150
Trade creditors	333,084	309,151	332,984	307,210
Other creditors	310,705	361,921	310,705	361,921
Fees received in advance	761,495	683,648	761,495	683,648
Accruals and deferred income	386,427	285,883	361,200	274,394
Other taxes and payroll costs	335,382	294,426	319,455	291,056
Finance leases	-	9,042	-	9,042
Inter-Company account	-	-	76,127	7,060
	2,127,093	2,310,687	2,161,966	2,353,481

The bank overdraft is secured by way of fixed charges over certain properties.

Included in accruals and deferred income is £76,130 (2022: £108,735) relating to donations received for specific projects and campaigns for future years which the College does not have clear entitlement for at the year end.

14. CREDITORS: Amounts due in more than one year

	GROUP		CHARITY	
Finance leases	2023	2022	2023	2022
	£	£	£	£
Repayable within 1 year	-	9,042	-	9,042
	-	9,042	-	9,042

15. PENSION SCHEMES

Defined Contribution Scheme

For the benefit of teaching staff not wishing to participate in TPS, a defined contribution scheme is in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £184,905 (2022: £155,923) and at the year-end £23,856 (2022: £24,061) was accrued in respect of contributions to this scheme.

For the benefit of support staff there is also a defined contribution scheme in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £97,555 (2022: £90,986) and at the year-end £22,382 (2022: £20,330) was accrued in respect of contributions to this scheme.

Defined Benefit Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £655,225 (2022: £682,848) and at the year-end £77,875 (2022: £77,086) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

16. OTHER FINANCIAL COMMITMENTS

At the reporting end date, the College had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Operating leases which expire:		
Within one year	65,496	63,390
Within 2 to 5 years	144,154	90,850
In more than 5 years	-	-
	209,650	154,240

At the year end, the College had committed to the purchase of new equipment and the completion of the roofing project with a total value of £123,341 (2022: £nil).

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net assets/ (liabilities) £	Long term Liabilities £	Total £
RESTRICTED FUNDS	893,133	402,946	277,763	-	1,573,842
EXPENDABLE ENDOWMENTS	-	400,137	-	-	400,137
UNRESTRICTED FUNDS	12,657,729	-	(891,107)	-	11,766,622
	13,550,862	803,083	(613,344)	-	13,740,601

18. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for year	567,356	501,237
Unrealised losses/(gains) on investments	138,140	(465,779)
Investment income	(43,360)	(55,849)
Interest payable	30,050	55,523
Depreciation	345,510	414,552
Loss/(Profit) on disposal	2,915	(4,626)
Decrease/(Increase) in stocks	12,154	(18,509)
(Increase)/Decrease in debtors	(82,794)	409,641
Increase in creditors	192,062	146,373
NET CASH FROM OPERATING ACTIVITIES	1,162,034	982,563

19. ANALYSIS OF CHANGES IN NET DEBT/FUNDS

	2023 £	2023 £
Opening net debt		
Cash at bank and in hand	2,926	
Bank overdraft	(366,616)	
		(363,690)
Obligations under finance leases		(9,042)
		(372,732)
Changes in net debt/funds		
Increase in cash at bank and in hand	711,661	
Decrease in bank overdraft	366,616	
		1,078,277
Repayment of obligations under finance leases		9,042
		1,087,319
Closing funds		
Cash at bank and in hand		714,587

The College maintains an overdraft facility with Barclays Bank PLC of £2.1m dated August 2022. The College meets with senior officials of the bank to consider the appropriateness of the facility on a regular basis. The College has provided security in favour of the bank in the form of a legal charge over certain freehold properties owned by the College.

20. RELATED PARTY TRANSACTIONS

Donations made by Trustees
During the year the Governors made donations to the College totalling £1,174 (2022: £11,018).

Society Of Old Framlinghamians Charitable Trust

Mr Howard-Dobson, a trustee of the College during the year, is also a trustee of the above charity.

The Society of Old Framlinghamians have paid £4,422 (2022: £nil) towards trips and excursions for a select number of pupils.

Zen Systems Ltd
The above company is controlled by the sons of Mr P C Howard – Dobson, a trustee of the College during the year. Mr Howard-Dobson declared his interest in the company in accordance with the College's operating policies.

During the year the College received telephone equipment and services from the company amounting to £7,064 (2022: £9,196), priced on an arm's length basis.

Odgers Berndston
Mr P Lawrence is employed by the above-named company and was a trustee of the College during the year.

During the year the College received services from the company amounting to £32,232 (2022: £270), priced on an arm's length basis.

Phoenix Singers
Mr P Moorhouse, a trustee of the College, is also a trustee of Phoenix Singers.

During the year, the College has received £1,258 (2022: £750) which relates to the hire of facilities.

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

21. Consolidated Statements of Financial Activities the prior year ended 31 July 2022

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2022 £
INCOME FROM:					
Charitable activities					
Fee income and associated charges		14,640,054	-	-	14,640,054
Other trading activities:					
Trading turnover – FCE Ltd	3	81,449	-	-	81,449
– College		116,678	-	-	116,678
Investments					
Investment income	6	43,129	-	12,720	55,849
Donations and Legacies					
Donations		3,854	-	16,000	19,854
Grants received					
Grants	7	73,897	-	-	73,897
Total income		14,959,061	-	28,720	14,987,781
EXPENDITURE ON:					
Raising funds					
Trading expenses – FCE Ltd		33,716	-	-	33,716
– College		48,986	-	-	48,986
Financing costs		55,523	-	-	55,523
Commission payable		85,630	-	-	85,630
		223,855	-	-	223,855
Charitable activities					
Education and grant making		14,501,099	-	227,369	14,728,468
Total expenditure	4	14,724,954	-	227,369	14,952,323
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		234,107	-	(198,649)	35,458
Investment gains		475,000	(4,594)	(4,627)	465,779
NET INCOME AND MOVEMENT IN FUNDS		709,107	(4,594)	(203,276)	501,237
Fund balance at 1 August 2021		10,287,877	413,769	1,970,362	12,672,008
FUND BALANCE AT 31 JULY 2022		10,996,984	409,175	1,767,086	13,173,245

ALBERT MEMORIAL COLLEGE

England & Wales - Charity number 1114383

Accounts

ALBERT MEMORIAL COLLEGE

F I N A N C I A L S T A T E M E N T S

For the year ended 31 July 2022

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ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2022

The Governors (who are also the Trustees for the purposes of charity law) present their report and the accounts for the year ended 31 July 2022.

Reference and Administrative details

The Corporation of the Albert Memorial College (known as Framlingham College and Framlingham College Prep School) is regulated by a Royal Charter granted on 30th July 1864, as amended by a Supplemental Royal Charter granted on 19th July 2005. The Corporation is a registered Charity with registration number 1114383. The charity is regulated by a Scheme of the Charity Commissioners dated 24th July 2006.

The principal address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Patron

Clare, Countess of Euston, The Lord Lieutenant of Suffolk

Present Trustees

Ex Officio Governors

Representative of the Bishop of Ipswich & St Edmundsbury- The Rt Reverend G Knowles CVO FKC	To June 2022
Master of Pembroke College - The Rt Hon Lord Smith of Finsbury PC MA PhD	
The President of The Society of Old Framlinghamians – P C Howard-Dobson	

Governors

Mr C Packshaw	Chairman of the Board of Governors
Mr P Moorhouse	Vice Chairman
Mrs S Ashurst	
Mrs B Clark	
Air Vice-Marshal S R C Dougherty (to March 2022)	
Mr J Ellerby	
Mr I Fulcher	
Mr P C Howard – Dobson	
Mr P Lawrence	
Mr N Lingwood	
Mr D Mallett	
Mrs L Rowan-Robinson	
Dr S Rudland	
Mr M Slater	
Mrs C Torrens (to December 2021)	
Mrs H Ellerby (to December 2021)	
Mr N Helliwell	
Mr P Hulley (from December 2021)	

Reference and Administrative details (continued)

Professional Advisers

Bankers:	Barclays Bank plc PO Box 216 Brightwell Court Martlesham Heath Ipswich IP5 3PW
Auditors:	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ
Solicitors:	Veale Wasbrough Orchard Court Orchard Lane Bristol BS1 5WS

Structure, Governance and Management

Governing documents

The Corporation is governed by the Royal Charter of 1864, as amended by the Supplemental Charter of 2005, and the Byelaws of the Corporation, as approved in 2005. The charity is regulated by a Scheme of the Charity Commissioners dated 24th July 2006.

Recruitment and appointment process

The Governing Body recognises the need to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the specific charitable objectives of the College.

The Nominations Committee is mandated to monitor the composition of the Governing Body and identify suitable candidates for future vacancies. The composition of the Committee is as specified in the Corporate Governance document, which is subject to regular review by the full Governing Body. The Governing body recognises its responsibility to champion diversity and inclusion and the Committee strives to achieve improvements year on year. This Committee meets regularly throughout the year and reports back to the full Governing Body.

A skills audit is regularly reviewed by the Nominations Committee and all Governors are notified of upcoming vacancies as well as the ongoing need to identify suitable candidates for consideration. This Committee actively seeks sources of new Governors. All potential candidates are judged against the skills that are required at that time to complement the body as a whole. Guidance on the protocol to follow when approaching potential new Governors has been agreed by the Board. In addition, the Risk Management and Governance Committee maintains a watching brief to ensure the Governing Body remains fit for purpose.

Details of candidates recommended by the Nominations Committee are circulated to all Governors, as stipulated in the Byelaws, and Governors are able to give due consideration to proposed candidates before ratification or rejection.

New Governors are required to complete a Governor's acceptance form which includes the code of conduct and guidance on declaring any potential sources of conflicts of interest. Each meeting of the Board is preceded by an agenda item reminding Governors of the need to consider if there are any issues to be discussed that might potentially be sources of conflict of interest to them.

Induction

Potential Governors are given a tour of the College and have an opportunity to meet senior members of staff. Upon election, they are given a more extensive introduction to the College and a formal induction programme. This includes a general résumé of the activities of the entire College, guidance on the role of a Governor and time with key staff.

The Induction pack contains such information as: History and organisation of the College; Governing documents; Management team organisation charts; Accounts; Prospectus; minutes of previous meetings.

Training

There is an element of continuous training in post as at each Governor's meeting new issues are raised, explained, and debated. Full details of all issues are circulated in advance of meetings. Each termly Governors' meeting is part of a full day that provides Governor's time outside of the formal agenda to meet staff and pupils and to explore College issues in more depth. Established sub-groups involve most Governors who gain a more in depth understanding of specific areas of interest. An annual Strategy Day is held where Governors and senior staff have the opportunity to discuss matters of current interest in more detail.

Training (continued)

Information on courses of relevance or interest is circulated to Governors. The COVID-19 pandemic has led to an increase in the availability and quality of online training opportunities. The convenience of these both in terms of time and location has meant that Governors have been increasingly keen to become more involved. Governors are encouraged to attend, with the College covering costs as necessary.

Management Organisation structure

The Board of the Corporation meets formally three times a year to review the overall strategy and provide guidance on the general policy and structure of management. At the annual meeting Governors approve accounts, appoint auditors, take reports from Committees as necessary, and appoint new Governors.

A number of Governor-led Committees are in place to ensure Governors are fully informed and able to discharge their duties of oversight. Each Committee is chaired by a Governor and includes both Governors and members of staff. Each formally reports at least annually to the full Board on a staggered, rolling cycle and has the opportunity to raise urgent issues at each meeting.

The Risk Management & Governance Committee is tasked with identifying and monitoring top level risks to the College. It also monitors the operation of all other groups to ensure they are assessing risks within their area and checking management actions to address these.

The Nominations Committee considers the structure and composition of the Governing Body. It identifies upcoming requirements and seeks suitable candidates to join the Board.

The Finance and Operations Committee is concerned with ensuring sufficient resources are in place and suitably utilised to ensure the ongoing financial integrity of the College.

The Remuneration & HR Committee recommends pay and conditions for staff and considers other matters relating to employment of staff.

The Education Committee is tasked with examining developments in the field of education to assist in advising the Governing body.

An Estates Management Committee meets to assess strategic matters relating to the land and buildings at both schools.

The Health and Safety Committee checks that matters of Health and Safety are given sufficient weight within the College.

The Safeguarding and Welfare Committee ensures up to date Safeguarding policies and procedures are in place and are being followed as well as overseeing wider pastoral issues.

The Appeals Committee meets as required to hear appeals from parents and staff. It is composed of Governors who are independent of the earlier stages of the complaints and disciplinary processes.

Management Team

Principal and Head of the Senior School	Mrs JLM North
Senior Deputy Head	Ms S Wessels (to August 2022)
	Mr R Hastings (from September 2022)
Interim Bursar	Mrs T Godden (from April 2021 to August 2021)
Bursar	Mr M Madden (from August 2021)
Development Director	Mr M Myers-Allen
Director of People	Mrs S Wood
Director of Admissions	Ms B McCullough (from March 2022)

Management Team (continued)

Senior School	
Deputy Head (Academic)	Mr D Ashton
Deputy Head (Pastoral)	Mr O Lloyd
Deputy Head (Co-Curricular)	Mrs C Cranmer (from September 2022)
Head of Sixth Form	Mr A Boyd-Williams (to August 2022)
	Mrs C Williams (from September 2022)
Preparatory School	
Head	Mr J Egan
Deputy Head (Academic)	Mr D Bilton
Deputy Head (Pastoral)	Mrs J Coventry-King (to August 2022)
	Mrs A Long (from September 2022)
Deputy Head (Co-Curricular)	Mr M B Wilson

Subsidiaries

Albert Memorial College owns the whole of the ordinary share capital of a trading company, Framlingham College Enterprises Limited. This company's principal activities are the letting of the College's facilities during non-term time and providing catering facilities for courses and functions.

The registered office of Framlingham College Enterprises Limited is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Significant professional relationships

The College and its officers are active members of the following associations: HMC, SHA, IAPS, AGBIS, ISBA, ISC. These bodies have been established to provide a forum for independent schools to share best practice and to promote quality of education within the sector.

There is also a highly valued relationship with the Society of Old Framlinghamians. These strong links are to the mutual advantage of each body as the College provides access to facilities and services to the alumni, and they reciprocate with both financial and professional support. Where possible at least one third but not normally more than one half of Elected Governors are former pupils of the school.

Engagement with employees

Governors regularly visit the College where they engage, both individually and in groups, with staff. Many of the Governor Groups regularly include staff in their deliberations to ensure their views are considered.

Engagement with parents

Weekly newsletters are sent to parents to ensure they are informed of latest developments and the Principal also writes a more detailed update each term. Parents evenings take place throughout the year where parents are able to meet teachers and discuss the progress of their children. Reports are written each term reporting on academic progress as well as on pastoral and co-curricular progress and development.

Risk Management: risk review, system and procedures

The Governors of Framlingham College are responsible for ensuring that appropriate risk management and internal control systems are in place at the College (Senior School and Prep School). That mandate includes reviewing the major risks faced by the College in achieving its objectives, agreeing risk appetite and monitoring risk exposures to ensure that steps are taken to reduce and mitigate risks.

Risk Management: risk review, system and procedures (continued)

In accordance with our Governance practices, the Risk Management and Governance Committee supports the Governors in monitoring risk and is responsible for reviewing the effectiveness of the risk management and internal control systems. It also ensures that all Governors Committees review risks in their specific areas and maintain appropriate risk management procedures. They in turn interface closely with the Senior Leadership Team which identifies the major risks faced by the College in achieving its objectives, assesses risk appetite and ensures that plans are in place to mitigate major risks.

The Governors' Risk Management Policy and the Risk Register are reviewed annually. The Risk Management Committee is also responsible for checking that the risks identified are being managed within the college. Safeguarding, Health and Safety (including Security and Fire Safety), Crisis Management, Disaster Recovery and Recruitment policies and procedures are all identified as being important to mitigate potential risks and are therefore subject to continual review as part of this process.

The Governors assess risks in the context of impact and likelihood and have identified key risks to the ongoing functioning of the school. These are reviewed on a regular basis through the support of a Risk Register.

The 2021/22 financial and academic year commenced with robust numbers of students which was positive. However even though the direct impact of COVID-19 was behind us some parents were still finding it difficult to pay as businesses struggled to pick up momentum and this resulted in financial risk materialising.

The College was able to work within its Bank facility in delivering its operational objectives. Key financial metrics improved over the course of the year. This together with improved financial planning arrangements including enhanced scenario testing demonstrate the College's known plans are supported by sufficient resources. The Trustees feel that it is reasonable, based on current assumptions to present the accounts on a going concern basis.

Operating a financially secure and sustainable business model

It is the role of the Governors, through the oversight of the Finance and Operations Committee, to ensure that robust planning, budgeting, forecasting and ongoing performance management processes are in place. Reviews of the assumptions used for planning and the delivery against already approved plans are regularly undertaken to maintain the financial security of the College.

Recruitment and retention of pupils

The new Director of Admissions has brought a professional and focussed approach to recruitment and is working effectively with the new Head of Marketing who has developed the plans launched in the last financial year and has embedded our strap line for the College 'where every pupil creates their own story' in all marketing and branding.

Welfare of pupils and staff

The College is committed to safeguarding and promoting the welfare of our pupils and staff and expects all stakeholders to share this commitment. Safety of pupils is paramount, and we balance any external use of our facilities against any potential conflicts this may cause. The Safeguarding policy is continually under review by the Welfare Committee and is approved by Governors annually or when substantively amended. The College pays the closest possible attention to the welfare of pupils and staff through the implementation of due Safeguarding and Health and Safety procedures, a first-rate medical service, and robust recruitment policies. It ensures that its policies are under constant review and that best practices are updated on a regular basis. There is a regular programme of education for all staff and pupils on all areas of Welfare and the College makes appropriate use of counselling services.

Robustness of IT systems

The College has a dedicated team to maintain the IT infrastructure, with a particular focus on avoiding down time and protecting systems from external threats, supported by robust back up data systems and disaster recovery procedures.

Objectives and activities

Charitable Objects

The Supplemental Charter describes the objects of the charity as follows. "The objects of the Corporation shall be the advancement of education and training for the benefit of the public by the provision and conduct in or near Framlingham of a day and/or boarding college for boys and girls and a junior school, at Brandeston, in the County of Suffolk, or at such other place or places within or outside our United Kingdom as the Governing body may direct." In setting objectives and aims and planning methods of delivery the wider context of the need to provide public benefit is taken fully into account by Governors and staff and a public benefit policy has been established for many years. Details of areas in which we are active are published on the school website.

Strategic Aims

The College is committed to the provision of a high quality, innovative, flexible and holistic education, in a secure and inspiring environment, accessible to a broad range of boys and girls. We aim to equip each individual with the skills, qualifications and personal qualities required to flourish in their adult world of the 21st century. To this end we believe in offering a breadth of opportunity beyond the confines of the academic curriculum, to unlock enthusiasm, build self-confidence and uncover hidden talents.

Our strategy includes communicating the concept of a seamless 3-18 education starting at the Prep School through to the Senior School, all sitting under the umbrella of Framlingham College. The College community encompasses the Friends of Framlingham College, Framlingham College, Framlingham College Leisure Sports Centre, the Society of Old Framlinghamians and the local community, including close links to the Town Council, local state schools and business groups. These groups encourage students, current and former, as well as parents, staff and other interested parties, to maintain close contact with the College. In this way we can monitor current perceptions of our success and whether our overall strategy is working in practice.

In setting objectives, Governors give careful consideration to the Charity Commission's public benefit guidance.

Core Objectives

- To develop a vibrant learning culture through a seamless, rich and diverse curriculum, in an inspirational and thought-provoking environment.
- To support and nurture the wellbeing of every member of the Framlingham College community. To ensure the personal growth of each child, developing their self-belief and resilience.
- To provide a full, varied and inclusive co-curricular programme which builds confidence, motivates and challenges, encouraging learning and personal development beyond the classroom.
- To widen access to a Framlingham College education, to work in partnership with other schools, and to develop within each pupil a sense of their place in the world.
- To market the College with self-assurance and ambition as the first choice boarding and day school in East Anglia.
- To maintain a sustainable business model to deliver our vision.

Principal's Report on Achievements and Performance during the year

Achievements of the College

The academic year began under the cloud of the COVID-19 pandemic but in spite of this we embraced the new year, and much was achieved. Transition back into school with fewer restrictions than previously took some time but the pupils were fantastic and got on with their learning in a positive and upbeat way. Likewise, the staff returned to their classrooms full of optimism for a productive and healthy year.

We knew that we were likely to have real life, in person examinations in the summer and therefore we had much to do to get the children ready for this.

a) Curriculum & Teaching & Learning:

Staff turnover needs to be healthy within any organisation and since my arrival, we have seen a number of staff retire or move on to other teaching roles. In each case, at both Prep and Senior Schools, we have recruited very successfully bringing more experience, knowledge and expertise into the College. Quite simply I am not prepared to compromise and employ someone just to fill a teaching role. The person appointed must be right for Framlingham College. As a result of this approach to the recruitment of teachers, with every appointment we make, we are closer to that excellence that the parent body demand. To support all the outward facing work that we do, it is important to note that in the last three years, there has been an almost complete change of personnel within some of our support teams, most notably Finance, Admissions, Marketing and the Medical centre.

The learning environment at the College – Prep and Senior – has changed significantly in the last three years. Out has gone complacency and low self-esteem, and in has come aspiration, ambition, self-belief and motivation. Most pupils at Framlingham College want to excel in all that they do, they are hungry to learn and ambitious for their future. Those who are less motivated are generally those who still need support in finding their direction. Once they find it, with the help of their tutor, Head of Year, HM and teachers, they too will fly.

Principal's Report on Achievements and Performance during the year (continued)

The Prep School's introduction of the Year 7-9 curriculum, led by Elin Egger (T&L SS) has been a great success and the work produced by some of the Year 7 & 8 pupils is truly impressive. Without the pressure of Common Entrance criteria to adhere to, there has been more freedom to learn how to learn, to understand the context of and make connections between subjects and to work independently on projects. Year 9 kick off with the third year of this curriculum in September 2022. Currently the Head of T&L at the Prep School, Lucy Manning, is working on a similar overhaul of the Key Stage 2 curriculum, from Years 3 to 6. Reading has been a core focus and again, Lucy leads the Reading working party and is driving many initiatives at the Prep School, as is the Graduate Scholar, Lauren Blake at the Senior School.

After two years without public examinations in their usual form, we faced our first set of externally assessed examinations. The interesting thing was seeing how they compared to last year's Teacher Assessed Grades (TAGs) and 2020's College Assessed Grades (CAG's). The examination boards suggested that they would be aiming for a midpoint between the levels achieved in 2019 and 2021. The TAGs last year asked schools to evidence every single grade that was issued. We felt confident that we could do this, thus justifying each grade decision that we made. The greatest differences this year were that the pupils were taking end of course examinations rather than the "on going" assessment, the circumstances in which they are sitting these examinations: under time pressure, in an exam hall with many other pupils. And finally, the examinations were marked by external examiners. Moving forward there is plenty of discussion surrounding the future of the examination system but the likelihood of abandoning GCSEs is slim. More digitisation of exams and more open book/ advanced information prior to exams are areas where we may see developments.

b) Pastoral Care:

Safeguarding and Wellbeing has been at the heart of what we do at all times and there have been many developments with Deputy Head Pastoral Care at both the Senior and the Prep School working together to bring the FLOW programme to fruition. Diversity and Integration are not buzz words at Framlingham, they actually mean something real. We have worked very hard with our pupils, at every level, to ensure they understand how important it is to respect one another's differences and to celebrate them. Our Boarding Houses are run by staff passionate about pastoral care: they are well trained and supported by SLT and the Medical Centre and we are keen to introduce some professional supervision for them as they deal with increasingly challenging pastoral issues. The wellbeing of all staff continues to be a priority.

At the heart of the daily routine at the College are the assemblies, tutorials and chapel services that bind us altogether. Spiritual, Moral, Social and Cultural themes are discussed, presentations and sermons given. Pupils take a leading role at every opportunity so that pupils are hearing from their peers as much as from the staff about things that matter to them. Chapel plays a bigger role in the lives of the Senior School pupils inevitably and I am delighted that the reticence to sing or the lack of knowledge of basics such as the Lord's Prayer that I reported on when I arrived, are a thing of the past. More often than not, the roof is well and truly lifted by some joyous and at times raucous singing. My thanks to Reverend Canon Brynn Bayman for his leadership of the chaplaincy.

c) Co-Curricular:

The College continues to enhance the lives of all the pupils in it through a vibrant, diverse and broad ranging co-curricular offering at both Prep and Senior Schools. Music, Sport, Drama, Volunteering, CCF, DoE, charitable fundraising are all examples of our outstanding offering. Significant achievements include:

Principal's Report on Achievements and Performance during the year (continued)

Music

- We have achieved many successes in the past few years. Our choirs regularly sing in local and national festivals and competitions and are currently the Under 20's Choral Champions for Suffolk for the third year in a row. Through our scholars' programme we identify opportunities to stretch our most able musicians and recommend these to them and their parents. This has resulted in students successfully auditioning for AYM, National Youth Jazz Collective, National Youth Percussion Orchestra, National Youth String Orchestra and National Youth Choir.
- We regularly have pupils going on to study music at Conservatoires for example this year 5 pupils went on to study Music.

DoE

- The DofE at Framlingham College dates back to 1978 and number of participants achieving bronze, silver and gold awards over the years has been consistently high. Its success is down to aligning the activities programme to it; linking it to the CCF; having a range of alternative service opportunities and the dedication of the staff who lead it. Based on a per capita calculation the College is the leading school in the Central Region. For a school with just over 400 the number of awards has been 144 in 2018/19, 177 in 2019/2020 and 106 in 2020/21. The latter result is remarkable considering the impact the COVID-19 pandemic had on the sector. The 2021/22 figure will be more than 110 and we are now fully open, so we expect to climb higher in the years to come as restrictions are lifted. The College helped set up a DofE centre at Ormiston Endeavour Academy through our Outreach Programme and is now establishing links with Chantry Academy. Our aim is to share expertise and equipment with other schools. The College is rightly proud of our achievements and maintains an enviable reputation.

Sport

- In recent years we have won Girls' Hockey National Tier 1 Championships at both U18 and U16 level whilst our U15 team have won the bronze in the ISHC Championships. Our U16 girls were National Indoor Champions last year. A number of our pupils have gone on to represent England or Wales at Hockey, with two of our current girls in the GB Hockey Elite Development Programme. We also have an impressive track record in assisting our pupils to gain full sports scholarships to leading American Universities, with two of last year's leavers being awarded full scholarships, one to study at Stanford, the other at Yale.
- We have again been named in the Top 100 Schools by The Cricketer Magazine, the only school in East Anglia to have been in every publication since its inception. Our successful and acclaimed MCCF Hub has started again following trials in December and number of our pupils and staff are assisting with the coaching.
- In rugby, 21 pupils have been selected for the Northampton Saints Development programmes at U14-U16 levels with our staff involved in transporting and coaching the boys.
- Over 50 pupils are currently involved in elite external pathways in our Focus Sports of Cricket, Hockey, Rugby and Netball.
- Our sports scholars have regular access to 1-1 coaching and mentoring as well as to support services such as physiotherapy.

Principal's Report on Achievements and Performance during the year (continued)

Volunteering

- Charity (House and School)- children choose charities themselves
- PHAB Club
- Responsible School's Project -environmental work, gardening club
- The fact that there are 17 different nationalities within the school gives many opportunities to better understand the cultures of other countries
- Support for Ukrainian crisis through fund raising and welcoming Ukrainian into school Committees
- Boarding initiatives
- Overseas trips and sports tour
- Charitable Projects such as Christmas Hampers
- Volunteering gives opportunities for pupils to contribute to local community
- Events such as Harvest Lunch enable pupils to look after and interact with local community

d) Social Responsibility & Public Benefit:

Entrepreneurialism is an increasing focus for the College but ensuring it is understood in its broadest sense and not just as synonymous with business. Initiative, creativity and the courage to pursue an idea is all part of it and this chimes well with our other key focus, Environmentalism. The recent Prep School Green Flag Eco Award demonstrates our commitment to this as does the Bee initiative at the Senior School, the gardening clubs, forest school, the planting of trees for the Queen's Jubilee and our recent food waste campaign.

An annual public benefit audit now allows us to see where we are adding value and where we need to do more. With COVID-19 a thing of the past the opportunities for volunteering and outreach are far greater and we will see much more happening again in the next academic year.

A "Journey of Discovery" is being planned for Summer 2024 which will see a group of pupils going to Ecuador to volunteer for local charities. Our numbers of international pupils are increasing and so the respect and understanding shown towards other nationalities, ethnicities and cultures is very good within the school. Our pupils' global perspectives are clear.

e) Marketing, Admissions and Communications:

A new Head of Marketing worked alongside the outgoing Director of Marketing throughout much of this year and they have had a significant impact on our marketing and recruitment. Our newly appointed Director of Admissions has shaken up and professionalised our Admissions and Recruitment processes at both the Prep and Senior School.

Our use of MSP (My School Portal) continues as a very useful tool for our Parents to receive information. Regular communication with parents continues.

f) Financial Management:

This year has been a financial reset year with encouraging results. The College has achieved its financial plans by concentrating on income generation and recovery and focussing on the management of costs within the control of the college. There have been some extremely difficult challenges during the year to manage include significant inflationary rises affecting much of supply line and. This was exacerbated by the College coming to the end of fixed price energy contracts at the time of ever-increasing utility prices rises.

Changes made to give more responsibility to the delegated budget managers has borne fruit and this coupled with improving pupil numbers throughout the year has delivered improved financial results.

Principal's Report on Achievements and Performance during the year (continued)

By focussing on timely collection of fees and monitoring expenditure at a much more detailed level this has improved our Cash flow and the long-term viability of the college has strengthened.

Performance against annual objectives

Objective	Achievement
To review the curriculum at every stage to ensure a logical, seamless and purposeful education for each pupil as they move through the College	Year 7-9 curriculum fully embedded in Years 7&8. Phase 3 ready to start in Year 9 at the Senior School in September 2022. Key Stage 2 (Year 3-6) curriculum now being reviewed and trialled. Spine of skills has now been articulated and once Marketing have designed the image, it will be rolled out throughout the College classrooms and to teachers to remind them of what it is. We are into our 2nd year of Business GCSE, with a new Head of Department and numbers are looking strong as well as first set of GCSE grades. Decision has been made re languages across the school. Impact of SS teachers teaching in PS will be felt as September 22 begins. Three A Level rule now in place with EPQ to enhance profile should they want to do it.
To improve the Senior School's systems for tracking and monitoring the academic progress of each pupil	Internal tracking to monitor and oversee pupil progress in place and overseen by Heads of Year at the Senior School. Use of CEM Data was focus of Senior School teacher lite bite sessions this year and all staff are now trained in how to understand and use data effectively to enhance our tracking, monitoring and to use it to incentivise pupils to achieve their potential.

Performance against annual objectives (continued)

Objective	Achievement
To improve the College's reporting systems to ensure that parents are fully aware of and play an active in the progress that their child is making	Having reviewed the reporting process, changes have been introduced across the College (Prep and Senior) to our attitude and attainment grading and criteria. This is to bring it all together to use a common structure and language to make the transition from Prep to Senior much easier. Also, the reporting schedule for the Senior School has changed so that detailed reporting goes out mid way through the term rather than at the end of term. The end of term is focused instead on a pastoral and co-curricular review of each pupil.
To review and implement the College's staff appraisal system to ensure that staff continually review their classroom practice, feel supported in further developing their skills and are held to account if expectations and standards are not met	The PR&D process is up and running across both the Prep and Senior School and this will be reviewed towards the end of the academic year to ensure consistency of approach and effectiveness of the process. Some tweaks still to be made to improve documentation.
To raise expectations of and for the pupils both within and beyond the classroom by setting clear targets, identifying action to be taken to achieve these targets and following up where progress is not made	Development of learning culture in College: role of tutor has been beefed up and is being implemented. Senior School Heads of Year are having a significant impact on the role of the tutor and the individual attention needed for each child. Tracking and monitoring has improved as above. Subject ambassadors are well established and are having an impact in assemblies, parents evening subject fairs etc. Parent teacher meetings encourage direct conversation and honest sharing of feedback. Reporting system has changed to bring in more useful system to encourage progress and action to be taken following feedback.

Performance against annual objectives (continued)

Objective	Achievement
To ensure the College's provision for all areas of the co-curricular programme is balanced and that equal support is given to all aspects of the programme	Activities have been reviewed at the Senior School in readiness for start of academic year Sept 22. Newly appointed Deputy Head, Co-curricular ensuring oversight and pro active involvement in managing pupils' busy schedule. The Prep School has a full programme of co-curricular activities including recently started Junior Duke which is in line with the DoE at the Senior School.
To develop excellent scholarship pathways for pupils in all spheres of education: Academic, Sport, Performing Arts, Creative Arts	This is ongoing. Scholarship pathways need more scrutiny and consistency. Principal looking at this over course of this academic year.
To review the use of the College's facilities by external groups, to ensure that our priority of widening access is being fulfilled	Newly appointed Head of Marketing, Commercial and Events overseeing external events and working with Director of Development and Outreach to ensure our priority of widening access.
To maintain, if not grow our bursarial support for pupils who otherwise would not have access to our education	Sixth Form Bursary campaign has begun and two pupils in Year 12 recipients of bursaries and in school. Springboard continues and we will be supporting one more pupil next academic year.
To develop true partnerships with state schools in Suffolk, for the mutual benefit of all the pupils both at the College and at our partner schools	Senior School staff and pupils visited Ormiston and Chantry academy last year to talk about bursary campaign and have successfully recruited two pupils into Year 12.DoE links with Ormiston academy continue and Year 10 DoE bronze awards fulfilled this term.

How the Money was used to Support Objectives

The majority of expenditure continues to be on staff salaries, both in terms of Teachers and Support staff. Along with this goes expenditure by the teaching staff on teaching equipment and educational experiences. A further significant proportion of cost goes on catering to ensure the students are fit and healthy, and we also spend on maintenance of the grounds and buildings. We continue to invest in renovation and maintenance projects to maintain the excellent facilities that enhance and enable the educational experience. Major investment in longer term projects was put on hold during the COVID-19 pandemic.

We continue, to develop relationships with local state schools to ensure as many children as possible are able to benefit from our outstanding staff and facilities. A large number of local primary schools regularly visited the College for lessons in our swimming pool and we assist two state secondary schools with the delivery of the swimming element of the GCSE syllabus.

We offer the use of the Headmaster Porter Theatre to local schools, with the Framlingham Sir Robert Hitcham's primary school traditionally using it for their annual performance. We also invite local state schools to attend our performances.

Our two Astro pitches are available to schools for hockey and football training, whilst the regional annual primary schools' cross-country competition is held within the Senior School grounds. Other regional state primary school sports competitions are also often held on our sites.

Well attended annual Maths challenges for local schools as well as a number of regional sports tournaments are held at the senior school.

The College continues to build links with the Ormiston Endeavour Academy (Ipswich), with staff travelling to the Academy to offer instruction in the Duke of Edinburgh's Award.

Through our CCF and DoE activities, our pupils find themselves engaged in a variety of voluntary activities such as connecting with the elderly (this was done through letter writing over lockdown). Our Phab Club continues to make a difference by enabling disabled children to spend time with our pupils once a week, whilst their parents and carers have a rest

The College also achieved Gold Arts Mark status and is now working towards Platinum which requires the College to further increase its outreach programme. This is something we are absolutely committed to doing.

Grant making policy

We are committed to continuing to widen access to the College through bursaries and scholarships to allow prospective students from all walks of life the opportunity to benefit from a Framlingham Education. We also believe that the quality of education of all students is enhanced by providing a diverse community within which to study. To this end we award a substantial number of scholarships and bursaries and are continually seeking ways of expanding this provision. Our scholarship policy cap has been removed and we can top this up by means tested bursaries for the neediest. Combined scholarships and bursaries can be awarded to a level of 100% of fees. Under the terms of our Charter, we specifically offer six places free of all day fees to local pupils as Pembroke Scholars. We are also part of the HMC scheme offering free or largely funded places to Eastern European students to give them the benefit of an education they would otherwise not have access to. We are part of the Royal National Children's Springboard Foundation for students from underprivileged backgrounds. These are part funded by Springboard and part funded by the College. We are also an early joiner of the national Partnership Bursaries programme which seeks to assist LEAs place youngsters into boarding schools where this will help them due to their difficult backgrounds.

How the Money was used to Support Objectives (continued)

We have built up a designated scholarship and bursaries fund to provide income to fund further awards, but the majority of awards are sourced from annual fee income.

We launched a Sixth Form Bursary Campaign to widen access to the Sixth Form for talented pupils in local state schools and are really pleased that two students joined from this programme in September 2022.

We continue to seek to increase funds through campaigns to attract external contributions. We also receive regular but variable income from the Stapleton fund as a result of a bequest from a former student. This is used specifically to provide bursarial support to qualifying students. The financial circumstances of Scholarship applications are checked as a matter of course to ensure we can aid those most in need of it. All our bursaries are subject to a consistent assessment of financial circumstances to ensure a fair allocation of funds. All awards are re-assessed annually with family circumstances continuously monitored.

Plans for Future periods

Ongoing Objectives

- Add value at each stage of a pupil's development.
- Fulfil the objectives of Vision 2025
- Increase our public benefit and outreach programme

Activities planned in 2023 to achieve objectives

1. To increase the number of pupils at the Prep School and retain numbers at the Senior School through effective retention and recruitment strategies.
2. To review the Key Stage 2 curriculum and also the Year 9 curriculum
3. To embed the Year 7-9 curriculum in its 3rd year
4. To improve the use of data to track academic progress
5. To embed the whole school pastoral FLOW programme
6. To encourage more scholarship applicants through our enhanced scholarship pathways and our revised approach to the awarding of bursaries.
7. To achieve Platinum Arts Mark status
8. To plan and deliver through constant review a robust financial result for the year
9. To develop the College Entrepreneurial hub
10. To develop a College environmental and sustainability strategy

Financial Review

Review of Financial Position and Results for the year

The College reported a net surplus of £35k (£450k before depreciation) for the year ended 31 July 2022 (before any unrealised gains or losses on investments and property), compared with a net deficit of £(437k) (before depreciation (£39k)) for the previous year.

2021/22 continued to be a difficult year due to the uncertainty following the difficult Covid -19 Pandemic period.

However, the College improved financial position has arisen due to higher than expected pupil number especially in the Summer Term and a renewed focus on managing its cost base in this time of uncertainty.

The main pressures on the College throughout the year were unexpected rises in its cost of goods and services caused by factors outside the control of the College. Most notably the increased costs of power and the knock-on impact to some of our key supply lines including food and building materials. These impacted the latter half of the year and will have a much greater impact on the 2022-23 financial year as the full effect will be felt. The other major impact which remained as a legacy for the College post COVID-19 pandemic was the impact on parents' ability to pay for their child's education. Many businesses were slow to recover resulting in difficult financial circumstances continuing in to 2022.

Despite the continuing pressures fee income for the College rose by £1.4m and overall income rose by £600k. Pupil number grew throughout the year and the College benefitted from a number of part year boarders which supported the overall growth in pupil income.

Non educational trading was possible this year and trading across the College and its subsidiary showed a large improvement on the previous year growing by £185k but this is still some way below previous 'normal' years

The new secured working capital facility agreed with the Bank provided sufficient resources for the College to manage its day to day operational expenditure. Together with strategic assets sales of vacant residential properties this ensured that the liquidity of the College significantly improved throughout the year.

The cost of running the College increased over the previous year reflecting that the College was back running at 100% activity. However, the rise in prices for goods and services mostly notably utilities, food (and other associated catering costs) maintenance and grounds material was unexpected at the levels experienced. These were caused by factors outside the control of the College, but still needed to be managed as effectively as possible. Major maintenance projects on the fabric of the buildings and land have started but need to increase over time to maintain and improve infrastructure and to ensure the campus remains in excellent order.

Staff costs are the greatest proportion of the overall spend of the College accounting for over 75% of total operational expenditure and the Costs were as planned and managed to the budget.

During the year 14.7 % of fee income was given back as remissions to parents. This does not take in to consideration agent commission. This was a considerable improvement on the previous year which showed 16.6% remission provided. Of this total, 35% of remissions were given in the form of scholarships and music awards and a similar value awarded as staff bursaries.

Financial Review (continued)

Funding sources and fundraising

The principal source of funds is fee income. The Stapleton bequest also generates annual income which is restricted for Stapleton Scholarships. Additional trading income is generated by Framlingham College Enterprises Ltd, from renting out facilities, running training camps, providing refreshments for events etc.

As an educational charity the College enjoys tax exemption on investment income, and a reduction in business rates. Financial benefit derived from these sources is used to further our charitable aims. Weighed against this benefit is the fact that we are unable to recover input VAT on our costs. Trading operations through Framlingham College Enterprises Limited generate a significant contribution towards overall surplus.

Pre COVID-19 we were focussed on establishing long-term fund-raising activities and moving forward this continues to be our aim. During the year we have been active in generating funds both for specific and identified future projects such as Chapel Lights, the Hockey Score Board or Rugby lights but have also started to raise funds for future Bursaries for state school children who would never have the opportunity to attend a fee paying school without targeted support ensuring we widen access where possible. We continue to monitor our performance and ensure that stakeholders and potential donors are kept in contact with developments at the school, fostering a long term buy in to the need to raise funds for the benefit of future generations of children. The Business Club and 1864 Club have been active vibrant bodies that have helped generate a shared sense of purpose and a number of donations (of money, sponsorship and experience) to the school.

Reserves

Note 11 summarises the year's movement on each fund, shows the assets and liabilities attributable to the various funds by type and describes what the various funds relate to.

It has historically been the opinion of the Governors that a significant level of freely available funds is not necessary for the operation of the College, as all surpluses should be reinvested in the College for the benefit of the pupils. In light of the impact of the COVID-19 pandemic we are continually re-assessing this position and are reviewing the assets and funding sources available to us for the long term sustainability of the College. A close relationship is maintained with the Bank and the bank account overdraft limit is set to manage the cyclical termly pattern of income and expenditure. The facility is constantly reviewed by the Bursar, with reference to the Finance and Operations Committee.

The policy of the Governors is to reinvest any surpluses achieved year on year into extending and improving the facilities offered and enhancing the fabric of the school. Major capital projects put on hold during the COVID -19 pandemic will be reviewed as the future becomes more certain and the operational finances improve. This is regularly reviewed by Governors to ensure that future spending needs are covered by accumulated surpluses and/or donations/fundraising.

Investment powers

The Governors have wide powers to make investments and take a long term view. Investment policies are directed by the Finance and Operations Committee under recommendation by the Bursar and Chairman.

Policies on investment

We aim to balance risk in our portfolio of investments. It has been determined that a mix of bank deposits and market investments remains a sensible position. COIF units appear to continue to offer a suitable opportunity for investing in the stock market for long term return.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then 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 departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with applicable regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees of the
Albert Memorial College

Trustee:
C Packshaw

Approved by the Trustees on 30 November 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

THE ALBERT MEMORIAL COLLEGE

Opinion

We have audited the financial statements of Albert Memorial College for the year ended 31 July 2022 which comprise the group Statement of Financial Activities, the group and parent Balance Sheet, the group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 July 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 2011;

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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

We have nothing to report in respect of the following matters in relation to which the Charities

(Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with
- the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations under section 154 of the Act. 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, 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 engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtained an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the charity.

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.

- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.

- Review of meeting minutes.

- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year.

We also performed procedures to satisfy ourselves regarding the Charity's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims

- Reviewing correspondence with relevant legal authorities

- Reviewing legal expense accounts for any indicators of litigations

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the Trustees and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

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

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Ensors Accountants LLP - Chartered Accountants & Statutory Auditor
Connexions
159 Princes Street
Ipswich
IP1 1QJ

5 December 2022

ALBERT MEMORIAL COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2022

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:						
Charitable activities						
Fee income and associated charges		14,640,054	-	-	14,640,054	13,277,761
Other trading activities:						
Trading turnover – FCE Ltd	3	81,449	-	-	81,449	7,763
– College		116,678			116,678	5,218
Investments						
Investment income	6	43,129	-	12,720	55,849	59,556
Donations and Legacies						
Donations		3,854	-	16,000	19,854	381,926
Grants received						
Coronavirus Job Retention Scheme (CJRS)	7	73,897	-	-	73,897	665,595
TOTAL INCOME		14,959,061	-	28,720	14,987,781	14,397,819
EXPENDITURE ON:						
Raising funds						
Trading expenses – FCE Ltd	3	33,716	-	-	33,716	8,744
– College		48,986	-	-	48,986	463
Financing costs		55,523	-	-	55,523	99,842
Commission payable		85,630	-	-	85,630	28,044
		223,855	-	-	223,855	137,093
Charitable activities						
Education and grant making		14,501,099	-	227,369	14,728,468	14,697,868
TOTAL EXPENDITURE	4	14,724,954	-	227,369	14,952,323	14,834,961
NET INCOME / (EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		234,107	-	(198,649)	35,458	(437,142)
Investment gains	9/10	475,000	(4,594)	(4,627)	465,779	763,402
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS	11 18	709,107	(4,594)	(203,276)	501,237	326,260
Fund balance at 1 August 2021		10,287,877	413,769	1,970,362	12,672,008	12,345,748
FUND BALANCE AT 31 JULY 2022		10,996,984	409,175	1,767,086	13,173,245	12,672,008

The Group's Income and Expenditure all relate to continuing operations.
The notes on pages 26 to 44 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

B A L A N C E S H E E T

AS AT 31 JULY 2022

	Note	GROUP 2022 £	GROUP 2021 £	CHARITY 2022 £	CHARITY 2021 £
FIXED ASSETS					
Tangible fixed assets	9	13,931,103	14,426,048	13,930,916	14,425,828
Investments	9,10	821,223	840,567	821,225	840,569
		14,752,326	15,266,615	14,752,141	15,266,397
CURRENT ASSETS					
Stock		52,335	33,826	49,147	29,939
Debtors	12	676,345	1,085,986	664,481	1,084,196
Cash at bank and in hand		2,926	3,536	2,926	3,536
		731,606	1,123,348	716,554	1,117,671
CURRENT LIABILITIES					
Creditors – amounts due within one year	13	(2,310,687)	(3,717,955)	(2,353,481)	(3,722,358)
NET CURRENT LIABILITIES		(1,579,081)	(2,594,607)	(1,636,927)	(2,604,687)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,173,245	12,672,008	13,115,214	12,661,710
Creditors – amounts due in more than one year	14	-	-	-	-
NET ASSETS		13,173,245	12,672,008	13,115,214	12,661,710
FUNDS					
Restricted	11	1,767,086	1,970,362	1,767,086	1,970,362
Expendable endowments	11	409,175	413,769	409,175	413,769
Unrestricted funds					
- Other charitable	11	10,938,953	10,277,579	10,938,953	10,277,579
- Trading subsidiary	11	58,031	10,298	-	-
		13,173,245	12,672,008	13,115,214	12,661,710

Signed on behalf of the Governors of the Albert Memorial College

J N Ellerby - Chairman of Finance & Operations Group

C Packshaw - Chairman of Board of Governors

Approved by the Governors on 30 November 2022

The notes on pages 26 to 44 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2022 £	2021 £	2021 £
NET CASH FLOW FROM OPERATING ACTIVITIES	18		982,563		191,935
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets		(54,000)		-	
Proceeds from sale of fixed assets		611,325		500	
Proceeds from sale of investments		12,817		535,695	
Investment income	6	55,849		59,556	
NET CASH FLOWS PROVIDED FROM INVESTING ACTIVITIES			625,991		595,751
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		(55,523)		(99,842)	
Capital element of finance leases		(23,437)		(72,282)	
NET CASH FLOWS FROM FINANCING ACTIVITES			(78,960)		(172,124)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			1,529,594		615,562
CASH AND CASH EQUIVALENTS THE BEGINNING OF THE YEAR			(1,893,284)		(2,508,846)
CASH AND CASH EQUIVALENTS THE END OF THE YEAR			(363,690)		(1,893,284)
RELATING TO:-					
CASH AT BANK AND IN HAND	19		2,926		3,536
BANK OVERDRAFTS	19		(366,616)		(1,896,820)
			(363,690)		(1,893,284)

The notes on pages 26 to 44 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the College, which is a public benefit entity have been prepared on the historical cost basis, except for revaluations of property and investments in accordance with applicable accounting standards, in accordance with The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 and in accordance with the Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the College. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern
Having reviewed the College's funding facilities and potential major expenditure projects together with the expected ongoing demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities in the foreseeable future. In coming to this conclusion the Governors reviewed sensitivity analysis and produced cashflows based on scenarios where income could fall significantly and alternative sources of funding is required. The College has a bank overdraft facility of £2.1m and based on the cashflow for the coming year and scenario plans which extend this further this will be sufficient to cover normal operating expenditure together with limited investment. This facility was not being fully utilised at the year end (see note 19) and is regularly monitored. Therefore, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation
The group financial statements comprise the financial statements of Albert Memorial College and its trading subsidiary Framlingham College Enterprises Limited, made up to 31 July 2022.

School buildings and equipment
The College owns the following freehold property:-
The Albert Memorial College
Brandeston Hall
Other land and properties including residential properties around Framlingham.

The educational properties and the additions and improvements to these school buildings are capitalised at historical cost and depreciated.

The residential properties separate to the educational school buildings are included at valuation and are not depreciated since such valuations are reviewed each year.

Equipment assets are capitalised and carried at historical cost.

Depreciation
Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Vehicles	- 33% on net book value
Equipment	- over 10 years
Educational buildings	- over 50 years

No depreciation is charged on freehold land.

1. ACCOUNTING POLICIES (Continued)

Stocks
Stocks are stated at the lower of cost and net realisable value.

Expenditure on books and equipment for the new school year has been treated as a payment in advance within debtors.

Investments
Listed investments are stated at their market value at the year end.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The unlisted investment in a wholly owned subsidiary undertaking is stated at cost less provision for any permanent diminution in value.

Leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate.

Income
All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified and the economic benefit to the College is considered probable. The following specific policies are applied to particular categories of income;

- Fee income and associated charges are recognised when earned, represent the invoiced amount of services provided and are stated gross of all scholarships, remissions and bursaries.
- Donations and bequests are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. 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 restriction.
- Donations received in respect of specific projects and campaigns for future years are deferred until the requirement of entitlement can be fulfilled.
- Investment income is included when receivable.
- Trading income represents the invoiced amount of goods and services provided.
- Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1. ACCOUNTING POLICIES (Continued)

Expenditure
Expenditure is recognised on an accruals basis as soon as a liability is considered probable. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs of trading for fund raising purposes, financing costs and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and governance costs. Governance costs comprise the costs of complying with constitutional and statutory requirements and strategic planning for its future development. This includes internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Committee meetings and of preparing statutory accounts and satisfying public accountability.
- Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time.

Fund accounting
Unrestricted general funds
The charity maintains an income and expenditure fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds
Designated funds are amounts which have been put aside at the discretion of the trustees for specific charitable activities.

Restricted funds
Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Expendable Endowment funds
These were created from the Will of Mr E E Moreau. The income from this fund is unrestricted. This capital can be spent if the trustees so determine.

Pension commitments
The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a group personal pension scheme for participating support staff at a starting rate of 3%, up to a maximum of 16.4% of annual basic pay. This is a defined contribution scheme.

1. ACCOUNTING POLICIES (Continued)

Financial instruments

The company 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 instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount 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 charity engaged independent valuation specialists to determine the fair value of the residential properties as at 31 July 2022. The carrying amount of residential properties at the 31 July 2022 was £5,105,000. As residential properties are few in number, the valuation specialists valued each one individually in arriving at their fair value, this being defined as the existing use value. They also referred to comparable market data to support the valuation of each property.

The only estimates and assumption which have a significant risk of causing a material adjustment to assets and liabilities is in relation to impairment of fee debtors. When assessing the impairment of fee debtors the College considers the nature and aging profile of the debt and historical experience.

3. NET INCOME FROM TRADING SUBSIDIARY

The charity has one wholly owned subsidiary which is incorporated in the UK, the registered office address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY. The company registration number is 02369719. The subsidiary is a trading company which makes a gift aid donation in respect of its taxable profit to the charity. A summary of the trading result is shown below.

	2022 £	2021 £
Turnover	81,449	7,763
Cost of sales	(26,977)	(2,524)
Administrative expenses	(6,739)	(6,220)
Total trading expenses	(33,716)	(8,744)
Profit before tax and gift aid donation	47,733	(981)
Amount payable to Charity in respect of the gift aid donation	-	-
Amount retained in subsidiary	47,733	(981)

4. TOTAL EXPENDITURE

	Staff costs	Depreciation and profit on disposal	Other costs	Total 2022	Total 2021
	£	£	£	£	£
Costs of raising funds					
Financing costs	-	-	55,523	55,523	99,842
Trading costs	-	-	48,986	48,986	463
Commission	-	-	85,630	85,630	28,044
Total for the charity	-	-	190,139	190,139	128,349
Trading costs of the subsidiary	-	33	33,683	33,716	8,744
Total for the group	-	33	223,822	223,855	137,093
Charitable expenditure					
Educational and grant making					
Educational	6,094,703	47,657	269,016	6,411,376	6,925,940
Welfare	581,312	24,099	535,772	1,141,183	1,030,407
Premises	1,235,322	338,137	1,197,482	2,770,941	2,580,594
Support costs and Governance	1,237,448	-	1,023,634	2,261,082	1,958,793
Grants, awards and prizes	-	-	2,143,886	2,143,886	2,202,134
Total charitable expenditure	9,148,785	409,893	5,169,790	14,728,468	14,697,868
Total Expended					
Group	**9,148,785**	**409,926**	**5,393,612**	**14,952,323**	**14,834,961**
Charity	**9,148,785**	**409,893**	**5,359,929**	**14,918,607**	**14,826,217**

Included within grants, awards and prizes are educational scholarships which were made to 160 individuals (2021: 173).

Governance included in support costs:		
Remuneration paid to auditor for: Audit services	12,609	12,311
Accounting services	11,547	11,280
Reimbursement of expenses to Governors - travel and subsistence	531	272
Legal and professional fees	330	300
Staff costs	17,413	11,600
	42,430	35,763

During 2021/2022 one Governor reclaimed travel and subsistence expenses amounting to £531 (2021: one Governor - £272).

In addition to remuneration paid to auditors included above, the auditor received other fees for non-governance services totalling £23,042 (2021: £12,532).

Included within expenditure is £59,475 (2021: £47,692) in respect of operating lease rentals.

5. STAFF COSTS

	Total 2022 £	Total 2021 £
The aggregate payroll and similar costs for the year were as follows:		
Wages and salaries	7,505,578	7,630,007
Social security costs	694,749	705,446
Pension costs	932,949	1,130,939
Apprenticeship Levy	15,509	18,349
	9,148,785	9,484,741

None of the Governors received any remuneration or other benefits from the College.

Aggregate employee-benefits of key management personnel	602,027	650,529

The average monthly number of employees during the year was:-

	2022 No	2021 No
Academic	121	126
Catering and domestic	78	83
Grounds and maintenance	17	20
Administration	64	61
	280	290

Included within the above Administration figures are staff employed in the leisure centre, most of whom are part time life-guards, as follows:

	2022 No	2021 No
Leisure Centre Staff	19	26

The number of employees who earned £60,000 p.a. (excluding pension contributions and notional residential emoluments) or more during the year were as follows:-

£60,001 to £70,000	3	5
£70,001 to £80,000	1	2
£80,001 to £90,000	1	1
£100,001 to £110,000	1	-
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-

During the year there were 5 (2021: 7) higher paid employees who were accruing retirement benefits under the Governments' Teachers Pension Defined Benefits Scheme. The Charity made contributions in the year of £10,499 (2021: £18,499) to the defined contribution scheme in respect of higher paid employees.

6. INVESTMENT INCOME

	2022 £	2021 £
Rent	32,309	28,991
Interest	247	48
Other	23,293	30,517
	55,849	59,556

7. GRANTS

During the year the College claimed £73,897 (2021: £665,595) through the Government's Coronavirus Job Retention Scheme (CJRS) to cover a proportion of the costs of furloughed staff.

8. CHARITY RESULT FOR THE YEAR

As a consolidated Statement of Financial Activities is published a separate Statement of Financial Activities has been omitted from the group accounts. The surplus of the charity after investment gains was £453,504 (2021: £327,241 surplus).

9. FIXED ASSETS

	Property at cost £	Property at valuation £	Equipment & vehicles at cost £	Total Charity £	Subsidiary Equipment £	Total Group £
Cost or valuation						
As at 1 August 2021	16,004,900	5,230,000	1,942,510	23,177,410	3,124	23,180,534
Additions	-	-	54,000	54,000	-	54,000
Revaluation	-	475,000	-	475,000	-	475,000
Disposals	-	(600,000)	(20,195)	(620,195)	-	(620,195)
As at 31 July 2022	16,004,900	5,105,000	1,976,315	23,086,215	3,124	23,089,339
Depreciation						
As at 1 August 2021	(7,289,429)	-	(1,462,153)	(8,751,582)	(2,904)	(8,754,486)
Charge for the year	(269,234)	-	(145,285)	(414,519)	(33)	(414,552)
Disposals		-	10,802	10,802	-	10,802
As at 31 July 2022	(7,558,663)	-	(1,596,636)	(9,155,299)	(2,937)	(9,158,236)
Net Book Value						
At 31 July 2022	8,446,237	5,105,000	379,679	13,930,916	187	13,931,103
At 31 July 2021	8,715,471	5,230,000	480,357	14,425,828	220	14,426,048

9. FIXED ASSETS (continued)

Equipment and vehicles include assets under finance leases with a net book value of £23,865 as at 31 July 2022 (2021: £27,843). The depreciation charged during the year on these assets was £3,978 (2021: £3,978).

Residential properties were revalued on an open market basis by Clarke & Simpson, Independent Chartered Surveyors at 31 July 2022. The historical cost of these properties is £283,167 (2021: £294,342).

The difference between valuation and original cost has been taken to a revaluation reserve.

During the year two residential properties were sold, resulting in proceeds of £600,000.

The insurance value of all property totals £79,615,597.

10. INVESTMENTS

	Designated and other Funds £	Restricted Funds £	Endowment Funds £	Total £
Group balance as at 1 August 2021	-	426,798	413,769	840,567
Disposals	-	(10,123)	-	(10,123)
Change in market value	-	(4,627)	(4,594)	(9,221)
Group balance as at 31 July 2022	-	412,048	409,175	821,223
Investment in subsidiary (see note 2)	2	-	-	2
Charity balance as at 31 July 2022	2	412,048	409,175	821,225
Quoted Securities (historical cost £257,912)	-	412,048	409,175	821,223
Quoted investments comprise:				
COIF income and accumulation units	-	412,048	409,175	821,223
	-	412,048	409,175	821,223

All the above investments are held primarily to provide an investment return.

10. INVESTMENTS (continued)

The above investments are further analysed below

	GROUP		CHARITY	
RESTRICTED	**2022 Market Value £**	**2021 Market Value £**	**2022 Market Value £**	**2021 Market Value £**
Prizes, Scholarships & Bursaries Fund				
21,056 (2021: 21,056) common income shares*	406,932	411,501	406,932	411,501
713 25p Royal Dutch Plc 'B' shares (being the investment of the G W Weston Cricket Prize)	-	10,123	-	10,123
Scholarships & Bursaries Fund				
265 (2021: 265) common income shares*	5,116	5,174	5,116	5,174
	412,048	426,798	412,048	426,798
EXPENDABLE ENDOWMENTS				
Moreau Bequest				
21,172 (2021: 21,172) common income shares*	409,175	413,769	409,175	413,769
	409,175	413,769	409,175	413,769
UNRESTRICTED				
Framlingham College Enterprises Limited	-	-	2	2
Scholarship & Bursaries Investment Fund				
Nil (2021: Nil) common income shares*	-	-	-	-
	-	-	2	2
Total investments at market value	821,223	840,567	821,225	840,569
Cost at 31 July	257,912	258,112	257,914	258,114

* Represent Charities Official Investment Fund (COIF)

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

11. FUNDS

				Represented by			
	Balance at 1 August 2021	**Movement in year**	**Balance at 31 July 2022**	**Investments**	**Tangible Fixed Asset**	**Net Current Assets/ (Liabilities)**	**Long term Liabilities**
	£	**£**	**£**	**£**	**£**	**£**	**£**
RESTRICTED FUNDS							
Prizes, Scholarships and Bursaries – Capital (a)	421,625	(4,570)	417,055	406,932	-	10,123	-
Prizes and Scholarships – Income (a)	156,829	(6,830)	149,999	-	-	149,999	-
Property Development (b)	1,005,462	(130,065)	875,397	-	875,397	-	-
150th Anniversary Appeal (c)	326,217	(61,754)	264,463	-	167,587	96,876	-
Scholarships & Bursaries (d)	60,229	(57)	60,172	5,116	-	55,056	-
	1,970,362	(203,276)	1,767,086	412,048	1,042,984	312,054	-
EXPENDABLE ENDOWMENTS							
Moreau Capital (e)	413,769	(4,594)	409,175	409,175	-	-	-
UNRESTRICTED FUNDS							
Property Revaluation Reserve (f)	4,935,658	(113,825)	4,821,833	-	4,821,833	-	-
Scholarships & Bursaries (g)	806,437	-	806,437	-	-	806,437	
Income and Expenditure (h)	4,535,484	775,199	5,310,683	2	8,066,099	(2,755,418)	-
	10,277,579	661,374	10,938,953	2	12,887,932	(1,948,981)	-
TOTAL FUNDS – CHARITY	12,661,710	453,504	13,115,214	821,225	13,930,916	(1,636,927)	-
Unrestricted funds retained in subsidiary (i)	10,298	47,733	58,031	-	187	57,844	-
Consolidation adjustment	-	-	-	(2)	-	2	-
TOTAL FUNDS – GROUP	12,672,008	501,237	13,173,245	821,223	13,931,103	(1,579,081)	-

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

11. FUNDS (Continued)

Comparative information in respect of the preceding period is as follows:

				Represented by			
	Balance at 1 August 2020	**Movement in year**	**Balance at 31 July 2021**	**Investments**	**Tangible Fixed Asset**	**Net Current Assets/ (Liabilities)**	**Long term Liabilities**
	£	**£**	**£**	**£**	**£**	**£**	**£**
RESTRICTED FUNDS							
Prizes, Scholarships and Bursaries – Capital (a)	360,891	60,734	421,625	421,625	-	-	-
Prizes and Scholarships – Income (a)	165,858	(9,029)	156,829	-	-	156,829	-
Property Development (b)	1,135,527	(130,065)	1,005,462	-	1,005,462	-	-
150th Anniversary Appeal (c)	387,718	(61,501)	326,217	-	229,341	96,876	-
Scholarships & Bursaries (d)	13,435	46,794	60,229	5,173	-	55,056	-
	2,063,429	(93,067)	1,970,362	426,798	1,234,803	308,761	-
EXPENDABLE ENDOWMENTS							
Moreau Capital (e)	367,786	45,983	413,769	413,769	-	-	-
UNRESTRICTED FUNDS							
Property Revaluation Reserve (f)	4,320,658	615,000	4,935,658	-	4,935,658	-	-
Scholarships & Bursaries (g)	765,487	40,950	806,437	-	-	806,437	-
Income and Expenditure (h)	4,817,109	(281,625)	4,535,484	2	8,255,367	(3,719,885)	-
	9,903,254	374,325	10,277,579	2	13,191,025	(2,913,448)	-
TOTAL FUNDS – CHARITY	12,334,469	327,241	12,661,710	840,569	14,425,828	(2,604,687)	-
Unrestricted funds retained in subsidiary (i)	11,279	(981)	10,298		220	10,078	-
Consolidation adjustment	-	-	-	(2)	-	2	-
TOTAL FUNDS – GROUP	12,345,748	326,260	12,672,008	840,567	14,426,048	(2,594,607)	-

11. FUNDS (Continued)

a) Prizes, Scholarships and Bursaries Funds relate to gifts and donations received by the College for the provision of prizes, scholarships and bursaries. The accumulated Income Fund represents unspent monies received from annual Stapleton Income.

b) Property Development Fund reflects the surplus achieved by the College upon the sale of a number of small parcels of the College estate and amounts donated from appeals. This fund is represented by a number of the College buildings.

c) 150th Anniversary Appeal Fund represents amounts generated from an appeal for future development plans of the College.

d) Scholarships & Bursaries (restricted) Fund represents confirmation deposits which have been donated to the College by parents for this purpose rather than returned to them when their child leaves the College.

e) Moreau funds were derived from the Will of Mr E E Moreau dated 27 March 1934. These funds have been treated as Expendable Endowments in accordance with the provisions in Mr Moreau's Will. This fund is partially represented by separately funded investments. During the year the College disposed of investments to improve the overdraft position. Since the year end the College has reinvested the amounts previously borrowed from this fund into common income shares.

f) Property Revaluation Reserve represents the difference between the revalued amount and the historical cost of certain residential properties.

g) Scholarships & Bursaries (unrestricted) Fund represents amounts invested for the provision of scholarships, and is held as an unrestricted investment consisting of common income shares and bank deposits which are separately identifiable ring-fenced investments.

h) Income & Expenditure funds are the unrestricted and undesignated funds of the College. They are represented by Tangible Fixed Assets that are not specifically allocated or funded by any of the Restricted or Designated funds together with the general unallocated other assets and liabilities of the College.

i) Unrestricted funds retained in the Subsidiary are the accumulated profit and loss reserves held by the trading subsidiary.

12. DEBTORS

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Fees and recoverable debts	523,106	802,497	523,106	802,497
Trade debtors	19,158	43,588	15,418	41,798
Other debtors	12,072	11,621	3,948	11,621
Prepayments	122,009	228,280	122,009	228,280
	676,345	1,085,986	664,481	1,084,196

Fees and recoverable debts represent College fees owed by Parents of both former and current pupils and is stated net of provisions held against those outstanding amounts that may not be recoverable in full.

13. CREDITORS: Amounts due within one year

Bank overdraft	366,616	1,896,820	419,150	1,898,257
Trade creditors	309,151	168,581	307,210	168,514
Other creditors	361,921	311,719	361,921	311,719
Fees received in advance	683,648	442,919	683,648	442,919
Accruals and deferred income	285,883	141,000	274,394	131,370
Other taxes and payroll costs	294,426	724,437	291,056	723,643
Finance leases	9,042	32,479	9,042	32,479
Inter-Company account	-	-	7,060	13,457
	2,310,687	3,717,955	2,353,481	3,722,358

The bank overdraft is secured by way of fixed charges over certain properties.

Included in accruals and deferred income is £108,735 (2021: £Nil) relating to donations received for specific projects and campaigns for future years which the College does not have clear entitlement for at the year end.

14. CREDITORS: Amounts due in more than one year

Finance leases

Repayable within 1 year	9,042	32,479	9,042	32,479
	9,042	32,479	9,042	32,479

15. PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £682,848 (2021: £1,023,774) and at the year-end £77,086 (2021: £121,267) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

15. PENSION SCHEME (Continued)

For the benefit of teaching staff not wishing to participate in TPS, a defined contribution scheme is in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £155,923 (2021: £Nil) and at the year-end £24,061 (2021: £Nil) was accrued in respect of contributions to this scheme.

For the benefit of support staff there is also a defined contribution scheme in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £90,986 (2021: £107,165) and at the year-end £20,330 (2021: £Nil) was accrued in respect of contributions to this scheme.

16. OTHER FINANCIAL COMMITMENTS

At the reporting end date, the College had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows

	2022 £	2021 £
Operating leases which expire:		
Within one year	63,390	48,482
Within 2 to 5 years	90,850	35,303
In more than 5 years	-	-
	154,240	83,785

There were no amounts contracted for but not provided in the financial statements for the College for either this year or last year.

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net assets/ (liabilities) £	Long term Liabilities £	Total £
RESTRICTED FUNDS	1,234,803	422,228	110,055	-	1,767,086
EXPENDABLE ENDOWMENTS	-	409,175	-	-	409,175
UNRESTRICTED FUNDS	13,191,212	-	(2,194,228)	-	10,996,984
	14,426,015	831,403	(2,084,173)	-	13,173,245

18. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for year	501,237	326,260
Unrealised (gains) on investments	(465,779)	(763,402)
Investment income	(55,849)	(59,556)
Interest payable	55,523	99,842
Depreciation	414,552	476,188
(Profit) on disposal	(4,626)	(312)
(Increase)/Decrease in stocks	(18,509)	9,412
Decrease in debtors	409,641	58,615
Increase in creditors	146,373	44,888
NET CASH FROM OPERATING ACTIVITIES	982,563	191,935

19. ANALYSIS OF CHANGES IN NET DEBT

	2022 £	2022 £
Opening net debt		
Cash at bank and in hand	(3,536)	
Bank overdraft	1,896,820	
		1,893,284
Obligations under finance leases		32,479
		1,925,763
Changes in net debt		
Decrease in cash at bank and in hand	610	
Decrease in bank overdraft	(1,530,204)	
		(1,529,594)
Repayment of obligations under finance leases		(23,437)
		(1,553,031)
Closing net debt		
Cash at bank and in hand	(2,926)	
Bank overdraft	366,616	
		363,690
Obligations under finance leases		9,042
		372,732

The College maintains an overdraft facility with Barclays Bank PLC of £2.1m dated August 2022. This facility was renewed on a similar basis during the year and will continue to be reviewed at least annually. The College has provided security in favour of the bank in the form of a legal charge over certain freehold properties owned by the College.

20. RELATED PARTY TRANSACTIONS

Donations made by Trustees
During the year the Governors made donations to the College totalling £11,018 (2021: £6,946).

Society Of old Framlinghamians Charitable Trust

Mr Howard-Dobson, a trustee is also a trustee of the above charity.

In included in donations is an exceptional amount of £Nil (2021: £300,000), received from the above charity.

Zen Systems Ltd
The above company is controlled by the sons of Mr P C Howard – Dobson, a trustee. Mr Howard-Dobson declared his interest in the company in accordance with the College's operating policies.

During the year the College received telephone equipment and services from the company amounting to £9,196 (2021: £7,940), priced on an arm's length basis.

Odgers Berndston
Mr P Lawrence is employed by the above-named company.

During the year the College received services from the company amounting to £270 (2021: £34,624), priced on an arm's length basis.

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

21. Consolidated Statements of Financial Activities the prior year ended 31 July 2021

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2021 £
INCOME FROM:					
Charitable activities					
Fee income and associated charges		13,277,761	-	-	13,277,761
Other trading activities:					
Trading turnover – FCE Ltd	3	7,763	-	-	7,763
– College		5,218	-	-	5,218
Investments					
Investment income	6	42,065	-	17,491	59,556
Donations and Legacies					
Donations		313,865	-	68,061	381,926
Grants received					
Grants	7	665,595	-	-	665,595
Total income		14,312,267	-	85,552	14,397,819
EXPENDITURE ON:					
Raising funds					
Trading expenses – FCE Ltd		8,744	-	-	8,744
– College		463	-	-	463
Financing costs		99,842	-	-	99,842
Commission payable		28,044	-	-	28,044
		137,093	-	-	137,093
Charitable activities					
Education and grant making		14,457,782	-	240,086	14,697,868
Total expenditure	4	14,594,875	-	240,086	14,834,961
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(282,608)	-	(154,534)	(437,142)
Investment gains		655,952	45,983	61,467	763,402
NET INCOME AND MOVEMENT IN FUNDS		373,344	45,983	(93,067)	326,260
Fund balance at 1 August 2020		9,914,533	367,786	2,063,429	12,345,748
FUND BALANCE AT 31 JULY 2021		10,287,877	413,769	1,970,362	12,672,008

ALBERT MEMORIAL COLLEGE

England & Wales - Charity number 1114383

Accounts

ALBERT MEMORIAL COLLEGE

F I N A N C I A L S T A T E M E N T S

For the year ended 31 July 2021

ALBERT MEMORIAL COLLEGE

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ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2021

The Governors (who are also the Trustees for the purposes of charity law) present their report and the accounts for the year ended 31 July 2021.

Reference and Administrative details

The Corporation of the Albert Memorial College (known as Framlingham College and Framlingham College Prep School) is regulated by a Royal Charter granted on 30th July 1864, as amended by a Supplemental Royal Charter granted on 19th July 2005. The Corporation is a registered Charity with registration number 1114383. The charity is regulated by a Scheme of the Charity Commissioners dated 24th July 2006.

The principal address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Patron

Clare, Countess of Euston, The Lord Lieutenant of Suffolk

President

Mr R Sayer (to November 2020)

Present Trustees

Ex Officio Governors

Representative of the Bishop of Ipswich & St Edmundsbury –
The Rt Reverend G Knowles CVO FKC

Master of Pembroke College -
The Rt Hon Lord Smith of Finsbury PC MA PhD

The President of The Society of Old Framlinghamians –
Air Vice-Marshal S R C Dougherty (To March 2021)
P C Howard-Dobson (From March 2021)

Governors

Air Vice-Marshal T W Rimmer	Chairman of the Board of Governors (to November 2020)
Mr C Packshaw	Chairman of the Board of Governors (from November 2020)
Mr P Moorhouse	Vice Chairman (from November 2020)
Mrs S Ashurst	
Mrs B Clark	
Mrs P Creasy (to December 2020)	
Air Vice-Marshal S R C Dougherty	
Mr J Ellerby	
Mr I Fulcher	
Mr P C Howard – Dobson	
Mr J A B Kelsall (to November 2020)	
Mr P Lawrence	
Mr N Lingwood	
Mr D Mallett	
Mr R Sayer (to November 2020)	

Reference and Administrative details (continued)

Governors *(continued)*

Mrs L Rowan-Robinson
Dr S Rudland
Mr M Slater
Mrs C Torrens
Mrs H Ellerby (from November 2020)
Mr N Helliwell (from February 2021)

Professional Advisers

Bankers: Barclays Bank plc
PO Box 216
Brightwell Court
Martlesham Heath
Ipswich
IP5 3PW

Auditors: Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Solicitors: Veale Wasbrough
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Structure, Governance and Management

Governing documents

The Corporation is governed by the Royal Charter of 1864, as amended by the Supplemental Charter of 2005, and the Byelaws of the Corporation, as approved in 2005. The charity is regulated by a Scheme of the Charity Commissioners dated 24th July 2006.

Recruitment and appointment process

The Governing Body recognises the need to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the specific charitable objectives of the College.

The Nominations Committee is mandated to monitor the composition of the Governing Body and identify suitable candidates for future vacancies. This Committee meets regularly throughout the year and reports back to the full Governing Body. The composition of the Committee is as specified in the Corporate Governance document, which is subject to regular review by the full Governing Body.

A skills audit is regularly reviewed by the Nominations Committee and all Governors are notified of upcoming vacancies as well as the ongoing need to identify suitable candidates for consideration. This Committee actively seeks sources of new Governors. All potential candidates are judged against the skills that are required at that time to complement the body as a whole. Guidance on the protocol to follow when approaching potential new Governors has been agreed by the Board. In addition, the Risk Management and Governance Committee maintains a watching brief to ensure the Governing Body remains fit for purpose.

Details of candidates recommended by the Nominations Committee are circulated to all Governors, as stipulated in the Byelaws, and Governors are able to give due consideration to proposed candidates before ratification or rejection.

New Governors are required to complete a Governor's acceptance form which includes the code of conduct and guidance on declaring any potential sources of conflicts of interest. Each meeting of the Board is preceded by an agenda item reminding Governors of the need to consider if there are any issues to be discussed that might potentially be sources of conflict of interest to them.

Induction

Potential Governors are given a tour of the College and have an opportunity to meet senior members of staff. Upon election, they are given a more extensive introduction to the College and a formal induction programme. This includes a general résumé of the activities of the entire College, guidance on the role of a Governor and time with key staff.

The Induction pack contains such information as: History and organisation of the College; Governing documents; Management team organisation charts; Accounts; Prospectus; minutes of previous meetings.

Training

There is an element of continuous training in post as at each Governor's meeting new issues are raised, explained, and debated. Full details of all issues are circulated in advance of meetings. Each termly Governors' meeting is part of a full day that provides Governors time outside of the formal agenda to meet staff and pupils and to explore issues in more depth. Established sub-groups involve the majority of Governors who gain a more in depth understanding of specific areas of interest. An annual Strategy day is held where Governors and senior staff have the opportunity to discuss matters of current interest in more detail.

Information on courses of relevance or interest is circulated to Governors. The pandemic has led to an increase in the availability and quality of online training opportunities. The convenience of these both in terms of time and location has meant that Governors have been increasingly keen to become more involved. Governors are encouraged to attend, with the College covering costs as necessary. Monthly updates from the school lawyers on matters of interest to Independent Schools are circulated to Governors as are regular bulletins from AGBIS and other professional associations.

Management Organisation structure

The Board of the Corporation meets formally three times a year to review the overall strategy and provide guidance on the general policy and structure of management. At the annual meeting Governors approve accounts, appoint auditors, take reports from Committees as necessary, and appoint new Governors.

A number of Governor-led Committees are in place to ensure Governors are fully informed and able to discharge their duties of oversight. Each Committee is chaired by a Governor and includes both Governors and members of staff. Each formally reports at least annually to the full Board on a staggered, rolling cycle and has the opportunity to raise urgent issues at each meeting.

The Risk Management & Governance Committee is tasked with identifying and monitoring top level risks to the College. It also monitors the operation of all other groups to ensure they are assessing risks within their area and checking management actions to address these.

The Nominations Committee considers the structure and composition of the Governing Body. It identifies upcoming requirements and seeks suitable candidates to join the Board.

The Finance and Operations Committee is concerned with ensuring sufficient resources are in place and suitably utilised to ensure the ongoing financial integrity of the College.

The Remuneration & HR Committee determines pay and conditions for staff and considers other matters relating to employment of staff.

The Education Committee is tasked with examining developments in the field of education to assist in advising the Governing body.

An Estates Management Committee meets to assess strategic matters relating to the land and buildings at both schools.

The Health and Safety Committee checks that matters of Health and Safety are given sufficient weight within the College.

The Welfare Committee ensures up to date Safeguarding policies and procedures are in place and are being followed as well as overseeing wider pastoral issues.

The Appeals Committee meets as required to hear appeals from parents and staff. It is composed of Governors who are independent of the earlier stages of the complaints and disciplinary processes.

Management Team

Principal and Head of the Senior School	Mrs JLM North
Senior Deputy Head	Ms S Wessels
Finance Director	Mr N Chaplin (to May 2021)
Interim Bursar	Mrs T Godden (from April 2021 to August 2021)
Operations Director	Mr A Payn (to July 2021)
Development Director	Mr M Myers-Allen
Director of People	Mrs S Wood
Bursar	Mr M Madden (from Aug 2021)

Management Team (continued)

Deputy Head (Academic)	Mr D Ashton
Deputy Head (Pastoral)	Mr O Lloyd
Deputy Head (Co-Curricular)	Mr M Robinson
Head of Sixth Form	Mr A Boyd-Williams
Preparatory School	
Head	Mr M King (to Aug 2020)
Interim Head	Mr M Myers-Allen (Sept 2020-April 2021)
Head	Mr J Egan (from April 2021)
Deputy Head (Academic)	Mr D Bilton
Deputy Head (Pastoral)	Mrs J Coventry-King
Deputy Head (Co-Curricular)	Mr MB Wilson

Subsidiaries

Albert Memorial College owns the whole of the ordinary share capital of a trading company, Framlingham College Enterprises Limited. This company's principal activities are the letting of the College's facilities during non-term time and providing catering facilities for courses and functions.

The registered office of Framlingham College Enterprises Limited is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Significant professional relationships

The College and its officers are active members of the following associations: HMC, SHA, IAPS, AGBIS, ISBA, ISC. These bodies have been established to provide a forum for Independent schools to share best practice and to promote quality of education within the sector.

There is a highly valued relationship with the Society of Old Framlinghamians. These strong links are to the mutual advantage of each body as the College provides access to facilities and services to the alumni, and they reciprocate with both financial and professional support. Where possible at least one third but not normally more than one half of Elected Governors are former pupils of the school.

Engagement with employees

Governors regularly visit the College where they engage, both individually and in groups, with staff. Many of the Governor Groups regularly include staff in their deliberations to ensure their views are taken into account.

Engagement with parents

Parents are invited to volunteer to participate in a Parent Forum and this now meets regularly. Weekly newsletters are sent to parents to ensure they are informed of latest developments and the Principal also writes a more detailed update each term. Parents evenings take place throughout the year where parents are able to meet teachers and discuss the progress of their children. .

Risk Management: risk review, system and procedures

The Governors of Framlingham College are responsible for ensuring that appropriate risk management and internal control systems are in place at the College (Senior School and Prep School). That mandate includes reviewing the major risks faced by the College in achieving its objectives, agreeing risk appetite and monitoring risk exposures to ensure that steps are taken to reduce and mitigate risks.

In accordance with our Governance practices, the Risk Management and Governance Committee supports the Governors in monitoring risk and is responsible for reviewing the effectiveness of the risk management and internal control systems. It also ensures that all Governors Committees review risks in their specific areas and maintain appropriate risk management procedures. They in turn interface closely with the Executive Team which identifies the major risks faced by the College in achieving its objectives, assesses risk appetite and ensures that plans are in place to mitigate major risks.

The Governors' Risk Management Policy and the Risk Register are reviewed annually. The Risk Management Committee is also responsible for checking that the risks identified are being managed within the college. Safeguarding, Health and Safety (including Security and Fire Safety), Crisis Management, Disaster Recovery and Recruitment policies and procedures are all identified as being important to mitigate potential risks and are therefore subject to continual review as part of this process.

The Governors assess risks in the context of impact and likelihood and have identified key risks to the ongoing functioning of the school. These are reviewed on a regular basis through the support of a Risk Register. All of these have been severely impacted by COVID-19 pandemic and risk associated with reduced income arising from the ongoing impact of Covid-19 continues. The 2020/21 financial and academic year commenced with robust numbers of students but further lockdowns as well as the continuing impact on parental ability to pay school fees meant financial risks materialised. Bank funding was secured for reasonably foreseeable projections and the school remains actively engaged in ensuring all scenarios are supported by sufficient resources. The Trustees feel that it is reasonable, based on current assumptions to present the accounts on a going concern basis.

Operating a financially secure and sustainable business model

It is the role of the governors, through the oversight of the Finance and Operations Group, to ensure that robust planning, budgeting, forecasting and ongoing performance management processes are in place. Following the impact of Covid-19, which had both a significant financial and operational impact on the College regular reviews were implemented, and a contingency plan implemented to protect the financial security of the College.

Recruitment and retention of pupils

The new Marketing Director has redesigned and launched the new website and introduced the new strap line for the College 'where every pupil creates their own story' as part our rebranding. A range of initiatives, from the pursuit of greater academic excellence, the reinvigoration of the Sixth form to the broad programme of communication with prospective pupils and their parents is all designed to support the retention and recruitment of pupils. COVID-19 had a particular impact on the boarding community, and this remains a key area of focus.

Welfare of pupils and staff

The College is committed to safeguarding and promoting the welfare of our pupils and staff and expects all stakeholders to share this commitment. Safety of pupils is paramount, and we balance any external use of our facilities against any potential conflicts this may cause. The Safeguarding policy is continually under review by the Welfare Committee and is approved by Governors annually or when substantively amended. The College pays the closest possible attention to the welfare of pupils and staff through the implementation of due Safeguarding and Health and Safety procedures, a first-rate medical service, and **r**obust recruitment policies. It ensures that its policies are under constant review and that best practices are updated on a regular basis. There is a regular programme of education for all staff and pupils on all areas of Welfare and the College makes appropriate use of counselling services.

Robustness of IT systems

The College has a dedicated team to maintain the IT infrastructure, with a particular focus on avoiding down time and protecting systems from external threats, supported by robust back up data systems and disaster recovery procedures.

Objectives and activities

Charitable Objects

The Supplemental Charter describes the objects of the charity as follows. "The objects of the Corporation shall be the advancement of education and training for the benefit of the public by the provision and conduct in or near Framlingham of a day and/or boarding college for boys and girls and a junior school, at Brandeston, in the County of Suffolk, or at such other place or places within or outside our United Kingdom as the Governing body may direct." In setting objectives and aims and planning methods of delivery the wider context of the need to provide public benefit is taken fully into account by Governors and staff and a public benefit policy has been established for many years. Details of areas in which we are active are published on the school website.

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Strategic Aims

The College is committed to the provision of a high quality, innovative, flexible and holistic education, in a secure and inspiring environment, accessible to a broad range of boys and girls. We aim to equip each individual with the skills, qualifications and personal qualities required to flourish in the adult world of the 21st century. To this end we believe in offering a breadth of opportunity beyond the confines of the curriculum, to unlock enthusiasm, build self-confidence and uncover hidden talents.

Our strategy includes the concept of the "Framlingham Family", encompassing Friends of Brandeston Hall, FramSoc, Fram Leisure, the Society of Old Framlinghamians and the local community, including close links to the Town Council, local state schools and business groups. These groups encourage students, current and former, as well as parents, staff and other interested parties, to maintain close contact with the College. In this way we can monitor current perceptions of our success and whether our overall strategy is working in practice.

In setting objectives, Governors give careful consideration to the Charity Commission's public benefit guidance.

Core Objectives

- To develop a vibrant learning culture through a seamless, rich and diverse curriculum, in an inspirational and thought-provoking environment.

- To support and nurture the wellbeing of every member of the Framlingham College community. To ensure the personal growth of each child, developing their self-belief and resilience.

- To provide a full, varied and inclusive co-curricular programme which builds confidence, motivates and challenges, encouraging learning and personal development beyond the classroom.

- To widen access to a Framlingham College education, to work in partnership with other schools, and to develop within each pupil a sense of their place in the world.

- To market the College with self-assurance and ambition as the first choice boarding and day school in East Anglia.

- To maintain a sustainable business model to deliver our vision.

Principal's Report on Achievements and Performance during the year

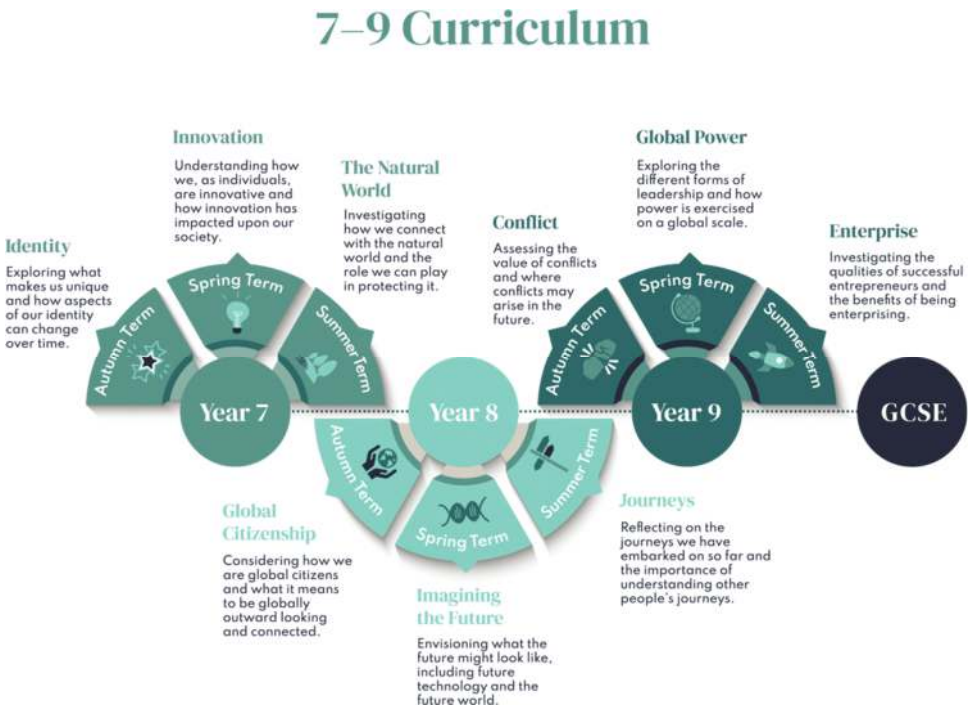
Achievements of the College

The new academic year 2020-21 began with several changes to the personnel on the Senior Team. At the Prep School, Martin Myers-Allen took on the role of Interim Head for a period of two terms. In April 2021, Jonathan Egan began his tenure as Head of the Prep School, having been appointed in June 2020. At the Senior School, Oliver Lloyd joined as Deputy Head, Pastoral and Alex Boyd-Williams joined as Head of Sixth Form. The latter role was a new Senior Team role to raise the profile of the Sixth Form bringing a new vibrancy, focus and rigour to the Sixth Form experience. Additionally, a Director of Marketing and External Communications was appointed to bring experience and a fresh perspective to the College's Marketing which was essential to rebrand the College and change perceptions.

The College's strategy is Vision 2025 and this was published at the end of the academic year 2019-20. This was split into key areas and significant work was done to move all of them forward over the course of this academic year.

a) Curriculum & Teaching & Learning

What must not be forgotten in all that took place in the College last year is the impact of COVID-19 on our teaching and learning. From March 2020 onwards, we began to teach remotely using the Microsoft Teams platform. This was hugely successful and allowed the College to shine in its practice and provision. Both were outstanding. September 2020 saw us back in the classroom, albeit with restrictions such as masks and seating arrangements to avoid the spread of the virus. In spite of all of this, significant progress was made with Vision 2025. In the Prep School, focus was placed on developing the Year 7-9 curriculum. Last year's Year 8 were the last pupils to cover aspects of the Common Entrance examination curriculum. With our Year 7 pupils, we were therefore able to focus on developing a more cohesive approach to their learning, with themes linking the teaching of all subjects. Project work allowed the pupils greater independence and their research skills developed as a result. By the end of the academic year, departments had created their schemes of work to reflect the thematic links and also the teaching of skills at every point. The image below details the 7-9 curriculum plan:



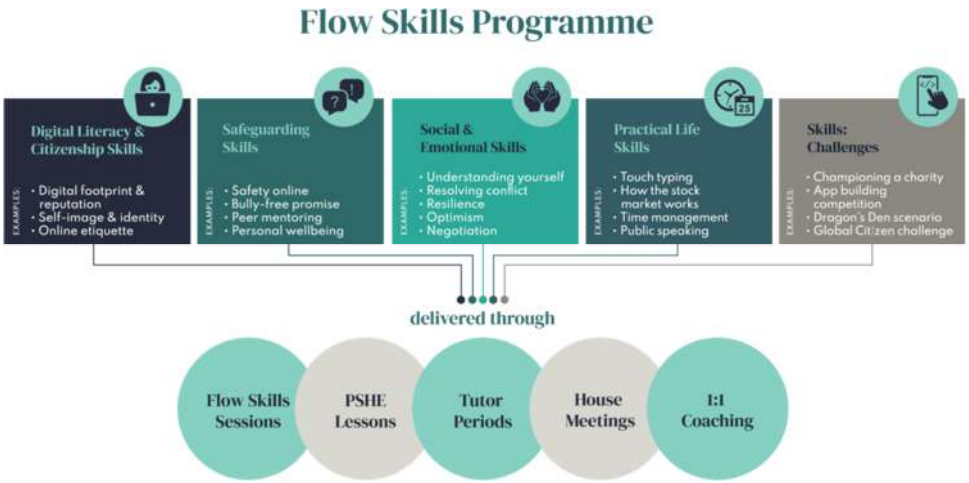
Principal's Report on Achievements and Performance during the year (continued)

The learning culture within the College was front and centre as a priority and pupil subject ambassadors were appointed to ensure that a love of learning was celebrated overtly whenever possible. Assemblies and chapels focussed on achievement and effort in all spheres of life at the College, but the focus was on combatting any sense that learning "was not cool". The Sixth Form, under the leadership of our new Head of Sixth Form, took on a more rigorous and focused approach which was well received by the pupils and the parents. Ambition and aspiration have become normal words to hear around the College and our careers provision has developed significantly too. Having appointed internally a new Head of Careers and a new Assistant Head of Sixth Form, the pupils now have proactive support from the staff and the introduction of "unifrog" over the course of last year to all Year Groups down to Year 7 at the Prep School, has meant that there is a seamlessness to our support of our pupils that was not there before. Having done a questionnaire to pupils and parents regarding their potential interest in Business Studies as a GCSE, we made the decision to introduce it from September 2021. Over two thirds of the pupils in Year 9 chose it as one of their GCSE subjects. This feeds neatly into our increasing focus on Entrepreneurialism and confirms that there is a significant interest in this from both our parents and our pupils. Having introduced Politics and Government into our A Level choices, we have a strong interest in the subject and expect numbers to grow next year. Another indication of our pupils' awareness and interest in the world around them. Work was done on the timetable across both sites to bring it together, thus enabling more cross over of staff between the Prep and Senior Schools. The new timetable will come into effect from September 2021. Further changes were also made to bring departments at the two schools together. For September 2021, Music, Computer Science, Design & Technology, Drama and Sport will all run as single departments and more changes will be made next year.

b) Pastoral Care

The FLOW skills programme was developed and finalised over the course of last year with the two Deputy Heads Pastoral taking the lead. Wellbeing was central to all that we did particularly with the additional strain that the pandemic has brought to our pupils. We also overhauled the tutoring system across the two sites, allowing more time for tutoring from September 21 as well as reassigning tutors in the Senior School to either the Years 9-11 or Sixth Form. This is to ensure that each child is assigned a tutor who is well trained to support them through their particular stage of life.

The management of the Medical Centre and the need for additional Mental Health support has been discussed given the concerns that we have had for our pupils, some of whom have struggled with the isolation during COVID, and or with other anxieties. Our focus on skills has developed further and as can be seen from the FLOW programme below, they are being weaved into every aspect of life within the College.



Principal's Report on Achievements and Performance during the year (continued)

The co-curricular life of the College has flourished in spite of the restrictions that COVID-19 has placed upon us. Whether in school or remote, we have continued to run as many clubs and societies as possible for example Phab Club, which is run by our senior pupils to support disabled children across Suffolk. Our sporting programme has continued with training and internal matches when fixtures were not allowed.

Music has continued with lessons online and musical groups have rehearsed in a variety of ways to enable collaboration to happen even when living and learning from home. The Beatles Tribute concert is an example of our determination not to let things go, just because we are apart. See the link here: https://www.youtube.com/watch?v=UBEXeyfcbaQ&t=1640s. Drama was an area that proved too difficult to continue outside of our curriculum and therefore productions were at first postponed and then cancelled as the pandemic maintained its grip into the new year. Nevertheless, creativity continued to flourish in many different ways and our pupils showed a huge amount of resilience and determination during this time.

c) Social Responsibility & Public Benefit

Last year we conducted a public benefit audit to establish clearly what we do as an organisation and to decide how we might increase what we do. During the pandemic and lockdown, we continued our connections with the elderly in Framlingham by writing letters and cards rather than by visiting and as mentioned our 'Phab' club continued remotely too. As soon as we were allowed to open our facilities to the public, we did so for e.g., 'FramLeisure'. A Director of Development and Outreach was appointed and started to make inroads into planning our future public benefit for Sept 21. The College Bursary Campaign, raising money for Sixth Form bursaries was planned but unfortunately due to the pandemic we made the decision to wait until Sept 21 to launch it. The College teamed up with the Responsible Schools Project last year and conducted a carbon footprint audit to establish what needed to be done to reduce our carbon footprint. Additionally, we started to plan a variety of environmental and sustainability initiatives involving the pupils and empowering them to take the lead, for example restarting the Community Garden and developing a gardening club. This will be formalised in September 21.

d) Marketing, Admissions and Communications

We recognised the need to put much greater emphasis on Marketing the College and the appointment of a Marketing Director had a massive impact. Over the course of the year, she has clarified our message, developed a new website, produced a new school film and digital tour. We now have the marketing assets upon which to build and move the College forward, changing perceptions and protecting our reputation as a forward-thinking future focused educational establishment.

The Admissions department has worked collaboratively with Marketing and there have been improvements to the way in which we present the College at recruitment events. Our numbers have struggled due to Covid but nevertheless we have done online open days, one to one meetings and webinars to attract pupils to the College. We anticipate that recruitment in 2021-22 will improve thanks to our much-improved Marketing and our cohesive messaging about the College.

e) Financial Management

Over the course of the year, we restructured the organisation of our Finance and Operations functions. We appointed a new Bursar and Assistant Bursar to take responsibility for both Finance and Operations and replacing the Finance and Operations Director roles in time for the academic year 21/22. There was a period of handover where an interim bursar assisted the College in order to ensure a seamless transition between one system and another.

The College faced additional financial challenges and the decision was made to consult with academic staff regarding changes to their pension arrangements, to offset the impact of the Government imposed increase to employer contributions levels (from 16.48% to 23.68%). As a result, Teachers' have been offered the option of a new direct contribution scheme or remaining within the Teachers Pension Scheme at an adjusted salary level. This was a significant piece of work for the HR and Finance teams from November through to April.

Principal's Report on Achievements and Performance during the year (continued)

What I wrote in last year's report remains true as I reflect on the academic year 20-21: all of the above happened in what, in truth, has been an exceptionally unusual year for society as a whole, let alone Framlingham College. The remote learning provision described in last year's report continued in exactly the same way throughout the academic year as and when we were forced to close our doors.

The College's examination results this year were strong, and a definite improvement on previous years. We are confident that the Teacher Assessed Grades that were issued to our pupils were a true reflection

of their ability. This year, because the College had to ensure there was evidence for every grade that was issued, the system was more rigorous than the previous year and we have no doubt that each pupil earned the grades that they received. The stress and anxiety for pupils over the course of this academic year was palpable and yet they managed to stay on track and were focused on giving of their best. This is testament to the quality of the teachers and their teaching within the College.

Performance against annual objectives

Objective	Achievement
To review the curriculum at every stage to ensure a logical, seamless and purposeful education for each pupil as they move through the College	Review of 7-9 complete and ready to be fully embedded in Years 7&8 in 21-22 and 9 in 22-23. Head of Prep School started to conduct reviews (on going) for Key Stage 1&2 Spine of skills embedded into teaching at every stage GCSE curriculum: decision to add Business GCSE to options Discussions taking place re teaching of languages across the two schools. Sixth Form curriculum being reviewed. Decision to move to three A levels only from Sept 22.
To improve the College's systems for tracking and monitoring the academic progress of each pupil	Planning has taken place amongst Heads of Year at Senior School to track attitude as well as attainment grades. Plan to implement from Sept 21. Use of data to be discussed further in Sept 21 re CEM
To improve the College's reporting systems to ensure that parents are fully aware of and play an active in the progress that their child is making	Full review of reporting systems to take place Sept 21 to change for Sept 22.

Performance against annual objectives (continued)

Objective	Achievement
To review and implement the College's staff appraisal system to ensure that staff continually review their classroom practice, feel supported in further developing their skills and are held to account if expectations and standards are not met	Professional Review & Development embedded at both Prep & Senior Schools.
To raise expectations of and for the pupils both within and beyond the classroom by setting clear targets, identifying action to be taken to achieve these targets and following up where progress is not made	Development of learning culture in College: changes to role of tutor, introduction of Heads of Year with clout, proactive approach to tracking grades, subject ambassadors promoting subjects, honest feedback to parents at parent meetings & in reports.
To ensure the College's provision for all areas of the co-curricular programme is balanced and that equal support is given to all aspects of the programme	Tutors responsible for oversight of their tutees' programme to ensure enough balance and time. Activities to be reviewed Sept 21.
To develop excellent scholarship pathways for pupils in all spheres of education: Academic, Sport, Performing Arts, Creative Arts	Scholarship pathways have been reviewed and new and consistent approach being taken.
To review the use of the College's facilities by external groups, to ensure that our priority of widening access is being fulfilled	The Pandemic made this difficult but public benefit is high on agenda for Sept 21.
To maintain, if not grow our bursarial support for pupils who otherwise would not have access to our education	Bursary campaign was to be launched in June 21 but due to pandemic has been changed to Sept 21. HMC scholars and Springboard bursary candidates continue to be supported at college.
To develop true partnerships with state schools in Suffolk, for the mutual benefit of all the pupils both at the College and at our partner schools	On the priority list for new Director of Public Benefit and Outreach. Ormiston Academy trust is our central focus.

How the Money was used to Support Objectives

The majority of expenditure continues to be on staff salaries, both in terms of Teachers and Support staff. Along with this goes expenditure by the teaching staff on teaching equipment. A further significant proportion goes on catering costs to ensure the students are fit and healthy, and we also spend on maintenance of the grounds and buildings. We continue to invest in renovation and maintenance projects to maintain the excellent facilities that enhance and enable the educational experience. However major investment in longer term projects was put on hold whilst the financial impacts of the pandemic were being felt.

We continue, with care, to develop relationships with local state schools to ensure as many children as possible are able to benefit from our outstanding staff and facilities. A large number of local primary schools regularly visited the College for lessons in our swimming pool until this was forced to temporarily

close and we assist two state secondary schools with the delivery of the swimming element of the GCSE syllabus.

During the pandemic we offered the NHS use of our Leisure centre car park for COVD Testing for the benefit of the local community and this has continued throughout the year.

We offer the use of the Headmaster Porter Theatre to local schools, with the Framlingham Sir Robert Hitcham's primary school traditionally using it for their annual performance. We also invite local state schools to attend our performances although of course the opportunity to do this over the last twelve months has been prevented because of the pandemic.

Our two astro pitches are available to schools for hockey and football training, whilst the regional annual primary schools' cross-country competition is held within the Senior School grounds. Other regional state primary school sports competitions are also often held on our sites.

Well attended annual Maths challenges for local schools as well as a number of regional sports tournaments are held at the senior school.

The school is building links with the Ormiston Endeavour Academy (Ipswich), with staff travelling to the Academy to offer instruction in the Duke of Edinburgh's Award.

Through our CCF and DoE activities, our pupils find themselves engaged in a variety of voluntary activities such as connecting with the elderly (this was done through letter writing over lockdown). We also began a Phab Club last year making us the only school in Suffolk to be part of this fantastic organisation which enables disabled children to spend time with our pupils once a week, whilst their parents and carers have a rest. We managed to conduct this both in person and then online during the pandemic.

During the pandemic, the College staff were involved a variety of activity to support the local community including our Design and Technology staff who made PPE using our machines to supply local hospitals. Another member of staff made scrubs for hospital staff. Our Chaplain spent a great deal of time during lockdown visiting sick and bereaved people in the community, reaching out to them in any way that he could. Our online musical provision meant that there were a series of concerts made available to the public online. The College also achieved Gold Arts Mark status and is now working towards Platinum which requires the College to further increase its outreach programme. This is something we are absolutely committed to doing.

Grant making policy

We are committed to continuing to widen access to the College through bursaries and scholarships to allow prospective students from all walks of life the opportunity to benefit from a Framlingham Education. We also believe that the quality of education of all students is enhanced by providing a diverse community within which to study. To this end we award a substantial number of scholarships and bursaries and are continually seeking ways of expanding this provision. Our scholarship policy cap has been removed and we can top this up by means tested bursaries for the neediest. Combined scholarships and bursaries can be awarded to a level of 100% of fees. Under the terms of our Charter we specifically offer 6 places free of all tuition fees to local pupils as Pembroke Scholars. We are also part of the HMC scheme offering free or largely funded places to Eastern European students to give them the benefit of an education they would otherwise not have access to. We are part of the Royal National Children's Springboard Foundation for students from underprivileged backgrounds. These are part funded by Springboard and part funded by the College. We are also an early joiner of the national Partnership Bursaries programme which seeks to assist LEAs place youngsters into boarding schools where this will help them due to their difficult backgrounds.

We have built up a designated scholarship and bursaries fund to provide income to fund further awards, but the majority of awards are sourced from annual fee income. We are also about to launch a Sixth Form Bursary Campaign to widen access to the Sixth Form for talented pupils in local state schools.

We continue to seek to increase funds through campaigns to attract external contributions. We also receive regular but variable income from the Stapleton fund as a result of a bequest from a former student. This is used specifically to provide bursarial support to qualifying students. The financial circumstances of Scholarship applications are checked as a matter of course to ensure we can offer assistance to those most in need of it. All our bursaries are subject to a consistent assessment of financial circumstances to ensure a fair allocation of funds. All awards are re-assessed annually with family circumstances continuously monitored.

Plans for Future periods

Ongoing Objectives

- Add value at each stage of a pupil's development.
- Fulfil the objectives of Vision 2025
- Increase our public benefit and outreach programme

Activities planned to achieve objectives

1. To increase the number of pupils through effective retention and recruitment strategies.
2. To review the curriculum at every stage
3. To embed the Year 7-9 curriculum
4. To improve the use of data to track academic progress
5. To embed the whole school pastoral FLOW programme
6. To encourage more scholarship applicants through our enhanced scholarship pathways and our revised approach to the awarding of bursaries.
7. To achieve Platinum Arts Mark status
8. To plan and deliver through constant review a robust financial result for the year
9. To develop the College Entrepreneurial hub
10. To develop a College environmental and sustainability strategy

Financial Review

Review of Financial Position and Results for the year

The College reported a net deficit of funds of £(437k) for the year to 31 July 2021 (before any unrealised gains or losses on investments and property), compared with a net deficit of £(819k) for the previous year.

2020/21 continued to be a difficult year due to the on-gong impact of the Covid -19 pandemic around the world. This has had an adverse impact on the financial results for the year.

The result was again impacted by the Covid-19 pandemic. Along with all schools in England the college was instructed to close physically in the Spring Term 2021 (apart from the Prep school where we were open for Key Workers.). As boarding was not permitted throughout the Spring Term, teaching had to operate remotely, with no opportunity for activities or sports Governors concluded. It was agreed by the Governors to offer a discount of approximately 72% on boarding fees for the Spring term to reflect the number of weeks the college was not able to open and a maximum of 5% on days fees after accounting for bursaries and scholarships.

No trading income was possible as the sports centre had to close and no lets were possible. A number of one-off bursaries were awarded to parents who found their income had continued to be impacted due to the crisis and we have reviewed the year end provision for bad and doubtful debts where other parents remained in debt at year end with uncertainty over their ability to pay in the foreseeable future. Income levels were similar to the previous year, and this is around £1m below the last 'normal' year in 2018-19.

The College used the Government Furlough Scheme to support staff not required to work. The majority of classroom teachers had to be left fully on payroll throughout the period as they were engaged in delivering a comprehensive and well received remote learning offering. However, a large number of support and ancillary staff were put on to the Scheme where they were not required within the school.

During the year the College received an extremely generous donation from The Society of Old Framlinghamians of £300k which was invested in day-to-day education provision.

The College has worked closely with its bankers throughout this period and has agreed a new working capital facility as we emerge from the pandemic. To continue to invest in its facilities and pupils the College reviewed its property holdings and put plans in place to sell vacant residential units. This was achieved just after the start of the new academic term and generated £600k.

The expenditure in most areas was higher than the previous year reflecting the school was operational for more of the year, but this was offset by reductions in HR, finance and admin costs and also reduced spend on major projects. Major maintenance projects on the fabric of the buildings and land have had to be cut in response to reduced income. This will need to increase in future years to ensure the campus remains in excellent order. There has been significant expenditure in legal and consultancy fees during the year as major changes to the Teachers Pension Scheme were consulted on and which was implemented on the 1st September 2021. This is a major change to the pension offering for academic staff in the college and was fully implemented for the start of the new academic year. This was needed to protect the college from the increasing employer costs associated with final salary pension schemes.

A major investment in the website and other marketing activities was undertaken to support the future growth plans of the College.

During the year 16.6% of fee income was given back in remissions. Of this total more than 50% of remissions were given in the form of scholarships and music awards.

Financial Review (continued)

Funding sources and fundraising

The principal source of funds is fee income. The Stapleton bequest also generates annual income which is restricted for Stapleton Scholarships. Additional trading income is generated by Framlingham College Enterprises Ltd, from renting out facilities, running training camps, providing refreshments for events etc.

As an educational charity the College enjoys tax exemption on investment income, and a reduction in business rates. Financial benefit derived from these sources is used to further our charitable aims. Weighed against this benefit is the fact that we are unable to recover input VAT on our costs. Trading operations through Framlingham College Enterprises Limited normally generate a significant contribution towards overall surplus. Pre Covid we were focussed on establishing long-term fund-raising activities. We continue to monitor our performance and ensure that individuals are kept in contact with developments at the school, fostering a long term buy in to the need to raise funds for the benefit of future generations of children. The Business Club and 1864 Club have been active vibrant bodies that have helped generate a shared sense of purpose and a number of donations (of money, sponsorship and experience) to the school. Work has necessarily been paused on launching a fund to seek contributions towards awarding major bursary / scholarships for children whose parents would otherwise not be able to afford the school fees, thus further widening access. This will progress as soon as we judge it is a sensible time to approach individuals and groups once life returns to relative normality.

Reserves

Note 11 summarises the year's movement on each fund, shows the assets and liabilities attributable to the various funds by type and describes what the various funds relate to.

It has historically been the opinion of the Governors that a significant level of freely available funds is not necessary for the operation of the College, as all surpluses should be reinvested in the school for the benefit of the pupils. In light of the impact of the Covid-19 pandemic we are re-assessing this position and are reviewing the assets and funding sources available to us. A close relationship is maintained with the bank and the bank account overdraft limit is set to manage the cyclical termly pattern of income and expenditure. The facility is constantly reviewed by the Bursar, with reference to the Finance and Operations Committee.

The policy of the Governors is to reinvest any surpluses achieved year on year into extending and improving the facilities offered and enhancing the fabric of the school. Major capital projects have been on hold during the pandemic and will be reviewed as the future becomes more certain. This is regularly reviewed by Governors to ensure that future spending needs are covered by accumulated surpluses and/or donations/fundraising.

Investment powers

The Governors have wide powers to make investments and take a long term view. Investment policies are directed by the Finance and Operations Group under recommendation by the Finance Director and Chairman.

Policies on investment

We aim to balance risk in our portfolio of investments. It has been determined that a mix of bank deposits and market investments remains a sensible position. COIF units appear to continue to offer a suitable opportunity for investing in the stock market for long term stability.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then 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 departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with applicable regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees of the
Albert Memorial College

Trustee:
C Packshaw

Approved by the Trustees on 3 December 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

THE ALBERT MEMORIAL COLLEGE

Opinion

We have audited the financial statements of Albert Memorial College for the year ended 31 July 2021 which comprise the group Statement of Financial Activities, the group and parent Balance Sheet, the group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 July 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 2011;

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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

We have nothing to report in respect of the following matters in relation to which the Charities

(Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with
- the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations under section 154 of the Act. 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, 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 engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtained an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the charity.

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.

- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.

- Review of meeting minutes.

- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year.

We also performed procedures to satisfy ourselves regarding the Charity's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims

- Reviewing correspondence with relevant legal authorities

- Reviewing legal expense accounts for any indicators of litigations

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the Trustees and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

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

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Ensors Accountants LLP - Chartered Accountants & Statutory Auditor
Connexions
159 Princes Street
Ipswich
IP1 1QJ

17 December 2021

ALBERT MEMORIAL COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:						
Charitable activities						
Fee income and associated charges		13,277,761	-	-	13,277,761	13,325,448
Other trading activities:						
Trading turnover – FCE Ltd	3	7,763	-	-	7,763	70,424
– College		5,218	-	-	5,218	61,965
Investments						
Investment income	6	42,065	-	17,491	59,556	67,607
Donations and Legacies						
Donations	20	313,865	-	68,061	381,926	43,205
Grants received						
Coronavirus Job Retention Scheme (CJRS)	7	665,595	-	-	665,595	687,005
Total income		14,312,267	-	85,552	14,397,819	14,255,654
EXPENDITURE ON:						
Raising funds						
Trading expenses – FCE Ltd		8,744	-	-	8,744	35,913
– College		463	-	-	463	18,337
Financing costs		99,842	-	-	99,842	81,656
Commission payable		28,044	-	-	28,044	64,317
		137,093	-	-	137,093	200,223
Charitable activities						
Education and grant making		14,457,782	-	240,086	14,697,868	14,874,586
Total expenditure	4	14,594,875	-	240,086	14,834,961	15,074,809
NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS		(282,608)	-	(154,534)	(437,142)	(819,155)
Investment gains	9/10	655,952	45,983	61,467	763,402	(21,679)
NET EXPENDITURE AND MOVEMENT IN FUNDS	11	373,344	45,983	(93,067)	326,260	(840,834)
Fund balance at 1 August 2020		9,914,533	367,786	2,063,429	12,345,748	13,186,582
FUND BALANCE AT 31 JULY 2021		10,287,877	413,769	1,970,362	12,672,008	12,345,748

The Group's Income and Expenditure all relate to continuing operations.
The notes on pages 25 to 42 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

B A L A N C E S H E E T

AS AT 31 JULY 2021

	Note	GROUP 2021 £	GROUP 2020 £	CHARITY 2021 £	CHARITY 2020 £
FIXED ASSETS					
Tangible fixed assets	9	14,426,048	14,287,425	14,425,828	14,287,158
Investments	9,10	840,567	1,227,860	840,569	1,227,862
		15,266,615	15,515,285	15,266,397	15,515,020
CURRENT ASSETS					
Stock		33,826	43,238	29,939	39,367
Debtors	12	1,085,986	1,144,601	1,084,196	1,144,601
Cash at bank and in hand		3,536	3,734	3,536	3,734
		1,123,348	1,191,573	1,111,671	1,187,702
CURRENT LIABILITIES					
Creditors – amounts due within one year	13	(3,717,955)	(4,341,024)	(3,722,358)	(4,348,167)
NET CURRENT LIABILITIES		(2,594,607)	(3,149,451)	(2,604,687)	(3,160,465)
TOTAL ASSETS LESS CURRENT LIABILITIES		12,720,008	12,365,834	12,661,710	12,354,555
Creditors – amounts due in more than one year	14	-	(20,086)	-	(20,086)
NET ASSETS		12,672,008	12,345,748	12,661,710	12,334,469
FUNDS					
Restricted	11	1,970,362	2,063,429	1,970,362	2,063,429
Expendable endowments	11	413,769	367,786	413,769	367,786
Unrestricted funds					
- Other charitable	11	10,277,579	9,903,254	10,277,579	9,903,254
- Trading subsidiary	11	10,298	11,279	-	-
		12,672,008	12,345,748	12,661,710	12,334,469

Signed on behalf of the Governors of the Albert Memorial College

J N Ellerby - Chairman of Finance & Operations Group

C Packshaw - Chairman of Board of Governors

Approved by the Governors on 3 December 2021

The notes on pages 25 to 42 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2021 £	2020 £	2020 £
NET CASH FLOW FROM OPERATING ACTIVITIES	18		191,935		35,200
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments		-		4,500	
Proceeds from sale of fixed assets		500		-	
Proceeds from sale of investments		535,695		170,744	
Investment income		59,556		67,607	
NET CASH FLOWS PROVIDED FROM INVESTING ACTIVITIES			595,751		242,851
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		(99,842)		(81,656)	
Capital element of finance leases		(72,282)		(90,091)	
NET CASH FLOWS FROM FINANCING ACTIVITES			(172,124)		(171,247)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			615,562		97,304
CASH AND CASH EQUIVALENTS THE BEGINNING OF THE YEAR			(2,508,846)		(2,606,150)
CASH AND CASH EQUIVALENTS THE END OF THE YEAR			(1,893,284)		(2,508,846)
RELATING TO:-					
CASH AT BANK AND IN HAND	19		3,536		3,734
BANK OVERDRAFTS	19		(1,896,820)		(2,512,580)
			(1,893,284)		(2,508,846)

The notes on pages 25 to 42 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the College, which is a public benefit entity have been prepared on the historical cost basis, except for revaluations of property and investments in accordance with applicable accounting standards, in accordance with The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 and in accordance with the Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the College. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

Having reviewed the College's funding facilities and potential major expenditure projects together with the expected ongoing demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities in the foreseeable future. In coming to this conclusion the Governors reviewed sensitivity analysis and produced cashflows based on scenarios where income could fall significantly and alternative sources of funding is required, due to the uncertainty of the full impact of the Covid-19 pandemic which is unknow at this time. The College has a bank overdraft facility which ranges between £1.9m and £2.5m depending upon the time of year. This facility was not being fully utilised at the year end (see note 19) and is regularly monitored. Therefore, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The group financial statements comprise the financial statements of Albert Memorial College and its trading subsidiary Framlingham College Enterprises Limited, made up to 31 July 2021.

School buildings and equipment

The College owns the following freehold property:-
The Albert Memorial College
Brandeston Hall
Other land and properties including residential properties around Framlingham.

The educational properties and the additions and improvements to these school buildings are capitalised at historical cost and depreciated.

The residential properties separate to the educational school buildings are included at valuation and are not depreciated since such valuations are reviewed each year.

Equipment assets are capitalised and carried at historical cost.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Vehicles	- 33% on net book value
Equipment	- over 10 years
Educational buildings	- over 50 years

No depreciation is charged on freehold land.

1. ACCOUNTING POLICIES (Continued)

Stocks
Stocks are stated at the lower of cost and net realisable value.

Expenditure on books and equipment for the new school year has been treated as a payment in advance within debtors.

Investments
Listed investments are stated at their market value at the year end.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The unlisted investment in a wholly owned subsidiary undertaking is stated at cost less provision for any permanent diminution in value.

Leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate.

Income
All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified and the economic benefit to the College is considered probable. The following specific policies are applied to particular categories of income;

- Fee income and associated charges are recognised when earned, represent the invoiced amount of services provided and are stated gross of all scholarships, remissions and bursaries.
- Donations and bequests are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. 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 restriction.
- Investment income is included when receivable.
- Trading income represents the invoiced amount of goods and services provided.
- Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1. ACCOUNTING POLICIES (Continued)

Expenditure
Expenditure is recognised on an accruals basis as soon as a liability is considered probable. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs of trading for fund raising purposes, financing costs and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and governance costs. Governance costs comprise the costs of complying with constitutional and statutory requirements and strategic planning for its future development. This includes internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Committee meetings and of preparing statutory accounts and satisfying public accountability.
- Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time.

Fund accounting
Unrestricted general funds
The charity maintains an income and expenditure fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds
Designated funds are amounts which have been put aside at the discretion of the trustees for specific charitable activities.

Restricted funds
Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Expendable Endowment funds
These were created from the Will of Mr E E Moreau. The income from this fund is unrestricted. This capital can be spent if the trustees so determine.

Pension commitments
The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a group personal pension scheme for participating support staff at a starting rate of 3%, up to a maximum of 16.4% of annual basic pay. This is a defined contribution scheme.

1. ACCOUNTING POLICIES (Continued)

Financial instruments

The company 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 instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount 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 only estimates and assumption which have a significant risk of causing a material adjustment to assets and liabilities is in relation to impairment of fee debtors. When assessing the impairment of fee debtors the College considers the nature and aging profile of the debt and historical experience.

3. NET INCOME FROM TRADING SUBSIDIARY

The charity has one wholly owned subsidiary which is incorporated in the UK, the registered office address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY. The company registration number is 02369719. The subsidiary is a trading company which makes a gift aid donation in respect of its taxable profit to the charity. A summary of the trading result is shown below.

	2021 £	2020 £
Turnover	7,763	70,424
Cost of sales	(2,524)	(29,686)
Gross profit	5,239	40,738
Administrative expenses	(6,220)	(6,227)
Profit before tax and gift aid donation	(981)	34,511
Amount payable to Charity in respect of the gift aid donation	-	(34,558)
Amount retained in subsidiary	(981)	(47)

4. TOTAL EXPENDITURE

	Staff costs	Depreciation and profit on disposal	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Costs of raising funds					
Financing costs	-	-	99,842	99,842	81,656
Trading costs	-	-	463	463	18,337
Commission	-	-	28,044	28,044	64,317
Total for the charity	-	-	128,349	128,349	164,310
Trading costs of the subsidiary	-	47	8,697	8,744	35,913
Total for the group	-	47	137,046	137,093	200,223
Charitable expenditure					
Educational and grant making					
Educational	6,542,257	88,280	295,403	6,925,940	7,097,364
Welfare	617,047	26,279	387,081	1,030,407	1,029,502
Premises	1,177,806	361,270	1,041,518	2,580,594	2,740,592
Support costs and Governance	1,147,631	-	811,162	1,958,793	1,913,759
Grants, awards and prizes	-	-	2,202,134	2,202,134	2,093,369
Total charitable expenditure	9,484,741	475,829	4,737,298	14,697,868	14,874,586
Total Expended					
Group	**9,484,741**	**475,876**	**4,874,344**	**14,834,961**	**15,074,809**
Charity	**9,484,741**	**475,829**	**4,865,647**	**14,826,217**	**15,038,896**

Included within grants, awards and prizes are educational scholarships which were made to 173 individuals (2020: 168).

Governance included in support costs:		
Remuneration paid to auditor for: Audit services	12,311	12,311
Accounting services	11,280	11,280
Reimbursement of expenses to Governors - travel and subsistence	272	324
Legal and professional fees	300	1,020
Staff costs	11,600	14,200
	35,763	39,135

During 2020/2021 one Governor reclaimed travel and subsistence expenses amounting to £272 (2020: one Governor - £324).

In addition to remuneration paid to auditors included above, the auditor received other fees for non-governance services totalling £12,532 (2020: £12,108).

Included within expenditure is £47,692 (2020: £44,960) in respect of operating lease rentals.

5. STAFF COSTS

	Total 2021 £	Total 2020 £
The aggregate payroll and similar costs for the year were as follows:		
Wages and salaries	7,630,007	7,609,829
Social security costs	705,446	715,471
Pension costs	1,130,939	1,115,957
Apprenticeship Levy	18,349	23,030
	9,484,741	9,464,287

None of the Governors received any remuneration or other benefits from the College.

Aggregate employee-benefits of key management personnel	650,529	673,581

The average monthly number of employees during the year was:-

	2021 No	2020 No
Academic	126	136
Catering and domestic	83	84
Grounds and maintenance	20	20
Administration	61	62
	290	302

Included within the above Administration figures are staff employed in the leisure centre, most of whom are part time life-guards, as follows:

	2021 No	2020 No
Leisure Centre Staff	26	25

The number of employees who earned £60,000 p.a. (excluding pension contributions and notional residential emoluments) or more during the year were as follows:-

£60,001 to £70,000	5	4
£70,001 to £80,000	2	3
£80,001 to £90,000	1	1
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-

During the year there were 7 (2020: 7) higher paid employees who were accruing retirement benefits under the Governments' Teachers Pension Defined Benefits Scheme. The Charity made contributions in the year of £18,499 (2020: £19,768) to the defined contribution scheme in respect of higher paid employees.

6. INVESTMENT INCOME

	2021 £	2020 £
Rent	28,991	29,104
Interest	49	389
Other	30,517	38,114
	59,556	67,607

7. GRANTS

During the year the College claimed £665,595 (2020: £687,005) through the Government's Coronavirus Job Retention Scheme (CJRS) to cover a proportion of the costs of furloughed staff.

8. CHARITY RESULT FOR THE YEAR

As a consolidated Statement of Financial Activities is published a separate Statement of Financial Activities has been omitted from the group accounts. The surplus of the charity after investment gains was £327,241 (2020: £840,787 deficit).

9. FIXED ASSETS

	Property at cost £	Property at valuation £	Equipment & vehicles at cost £	Total Charity £	Subsidiary Equipment £	Total Group £
Cost or valuation						
As at 1 August 2020	16,004,900	4,615,000	1,948,906	22,568,806	3,124	22,571,930
Revaluation	-	615,000	-	615,000	-	615,000
Disposals	-	-	(6,396)	(6,396)	-	(6,396)
As at 31 July 2021	16,004,900	5,230,000	1,942,510	23,177,410	3,124	23,180,534
Depreciation						
As at 1 August 2020	(7,020,196)	-	(1,261,452)	(8,281,648)	(2,857)	(8,284,505)
Charge for the year	(269,233)	-	(206,908)	(476,141)	(47)	(476,188)
Disposals	-	-	6,207	6,207	-	6,207
As at 31 July 2021	(7,289,429)	-	(1,462,153)	(8,751,582)	(2,904)	(8,754,486)
Net Book Value						
At 31 July 2021	8,715,471	5,230,000	480,357	14,425,828	220	14,426,048
At 31 July 2020	8,984,704	4,615,000	687,454	14,287,158	267	14,287,425

Equipment and vehicles include assets under finance leases with a net book value of £135,441 as at 31 July 2021 (2020: £209,399). The depreciation charged during the year on these assets was £73,958 (2020: £71,325).

Residential properties were revalued on an open market basis by Clarke & Simpson, Independent Chartered Surveyors at 31 July 2021. The historical cost of these properties is £294,342.

The difference between valuation and original cost has been taken to a revaluation reserve.

The insurance value of all property totals £88,594,130.

10. INVESTMENTS

	Designated and other Funds £	Restricted Funds £	Endowment Funds £	Total £
Group balance as at 1 August 2020	765,487	365,331	97,042	1,227,860
Disposals	(535,695)	-	-	(535,695)
Transfer	(270,744)	-	270,744	-
Change in market value	40,952	61,467	45,983	148,402
Group balance as at 31 July 2021	-	426,798	413,769	840,567
Investment in subsidiary (see note 2)	2	-	-	2
Charity balance as at 31 July 2021	2	426,798	413,769	840,569
Quoted Securities (historical cost £475,704)	-	426,798	413,769	840,567
Quoted investments comprise:				
a) Holdings of more than 5% of total Investments				
COIF income and accumulation units	-	416,675	413,769	830,444
b) Other UK securities	-	10,123	-	10,123
	-	426,798	413,769	840,567

All the above investments are held primarily to provide an investment return.

10. INVESTMENTS (continued)

The above investments are further analysed below

	GROUP		CHARITY	
RESTRICTED	**2021 Market Value £**	**2020 Market Value £**	**2021 Market Value £**	**2020 Market Value £**
Prizes, Scholarships & Bursaries Fund				
21,056 (2020: 21,056) common income shares*	411,501	353,185	411,501	353,185
713 25p Royal Dutch Plc 'B' shares (being the investment of the G W Weston Cricket Prize)	10,123	7,706	10,123	7,706
Scholarships & Bursaries Fund				
265 (2020: 265) common income shares*	5,174	4,440	5,174	4,440
	426,798	365,331	426,798	365,331
EXPENDABLE ENDOWMENTS				
Moreau Bequest				
21,172 (2020: 5,785) common income shares*	413,769	97,042	413,769	97,042
	413,769	97,042	413,769	97,042
UNRESTRICTED				
Framlingham College Enterprises Limited	-	-	2	2
Scholarship & Bursaries Investment Fund				
Nil (2020: 45,637) common income shares*	-	765,487	-	765,487
		765,487		765,489
Total investments at market value	840,567	1,227,860	840,567	1,227,862
Cost at 31 July	307,758	523,218	307,758	523,220

* Represent Charities Official Investment Fund (COIF)

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

11. FUNDS

				Represented by			
	Balance at 1 August 2020 £	Movement in year £	Balance at 31 July 2021 £	Investments £	Tangible Fixed Asset £	Net Current Assets/ (Liabilities) £	Long term Liabilities £
RESTRICTED FUNDS							
Prizes, Scholarships and Bursaries – Capital (a)	360,891	60,734	421,625	421,625	-	-	-
Prizes and Scholarships – Income (a)	165,858	(9,029)	156,829	-	-	156,829	-
Property Development (b)	1,135,527	(130,065)	1,005,462	-	1,005,462	98,876	-
150th Anniversary Appeal (c)	387,718	(61,501)	326,217	-	229,341	-	-
Scholarships & Bursaries (d)	13,435	46,794	60,229	5,173	-	55,056	-
	2,063,429	(93,067)	1,970,362	426,798	1,234,803	308,761	-
EXPENDABLE ENDOWMENTS							
Moreau Capital (e)	367,786	45,983	413,769	413,769	-	-	-
UNRESTRICTED FUNDS							
Property Revaluation Reserve (f)	4,320,658	615,000	4,935,658	-	4,935,658	-	-
Scholarships & Bursaries (g)	765,487	40,950	806,437	-	-	806,437	-
Income and Expenditure (h)	4,817,109	(281,625)	4,535,484	2	8,255,367	(3,719,885)	-
	9,903,254	374,325	10,277,579	2	13,191,025	(2,913,448)	-
TOTAL FUNDS – CHARITY	12,334,469	327,241	12,661,710	840,569	14,425,828	(2,604,687)	-
Unrestricted funds retained in subsidiary (i)	11,279	(981)	10,298		220	10,078	-
Consolidation adjustment	-	-	-	(2)	-	2	-
TOTAL FUNDS – GROUP	12,345,748	326,260	12,672,008	840,567	14,426,048	(2,594,607)	-

11. FUNDS (Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 August 2019	Movement in year	Balance at 31 July 2020	Represented by			
				Investments	Tangible Fixed Asset	Net Current Assets/ (Liabilities)	Long term Liabilities
	£	£	£	£	£	£	£
RESTRICTED FUNDS							
Prizes, Scholarships and Bursaries – Capital (a)	370,956	(10,065)	360,891	360,891	-	-	-
Prizes and Scholarships – Income (a)	152,966	12,892	165,858	-	-	165,858	-
Property Development (b)	1,265,592	(130,065)	1,135,527	-	1,135,527	-	-
150th Anniversary Appeal (c)	445,102	(57,384)	387,718	-	290,842	96,876	-
Scholarships & Bursaries (d)	12,215	1,220	13,435	4,440	-	8,995	-
	2,246,831	(183,402)	2,063,429	365,331	1,426,369	271,729	-
EXPENDABLE ENDOWMENTS							
Moreau Capital (e)	367,570	216	367,786	97,042	-	270,744	-
UNRESTRICTED FUNDS							
Property Revaluation Reserve (f)	4,300,658	20,000	4,320,658	-	4,320,658	-	-
Scholarships & Bursaries (g)	797,257	(31,770)	765,487	765,487	-	-	-
Income and Expenditure (h)	5,462,940	(645,831)	4,817,109	2	8,540,131	(3,702,938)	(20,086)
	10,560,855	(657,601)	9,903,254	-	12,860,789	(3,702,938)	(20,086)
TOTAL FUNDS – CHARITY	13,175,256	(840,787)	12,334,469	1,227,862	14,287,158	(3,160,465)	(20,086)
Unrestricted funds retained in subsidiary (i)	11,279	(47)	11,279	-	267	11,012	-
Consolidation adjustment	-	-	-	(2)	-	2	-
TOTAL FUNDS – GROUP	12,345,748	(840,834)	12,345,748	1,227,860	14,287,425	(3,149,451)	(20,086)

11. FUNDS (Continued)

a) Prizes, Scholarships and Bursaries Funds relate to gifts and donations received by the College for the provision of prizes, scholarships and bursaries. The accumulated Income Fund represents unspent monies received from annual Stapleton Income.

b) Property Development Fund reflects the surplus achieved by the College upon the sale of a number of small parcels of the College estate and amounts donated from appeals. This fund is represented by a number of the College buildings.

c) 150th Anniversary Appeal Fund represents amounts generated from an appeal for future development plans of the College.

d) Scholarships & Bursaries (restricted) Fund represents confirmation deposits which have been donated to the College by parents for this purpose rather than returned to them when their child leaves the College.

e) Moreau funds were derived from the Will of Mr E E Moreau dated 27 March 1934. These funds have been treated as Expendable Endowments in accordance with the provisions in Mr Moreau's Will. This fund is partially represented by separately funded investments. During the year the College disposed of investments to improve the overdraft position. Since the year end the College has reinvested the amounts previously borrowed from this fund into common income shares.

f) Property Revaluation Reserve represents the difference between the revalued amount and the historical cost of certain residential properties.

g) Scholarships & Bursaries (unrestricted) Fund represents amounts invested for the provision of scholarships, and is held as an unrestricted investment consisting of common income shares and bank deposits which are separately identifiable ring-fenced investments.

h) Income & Expenditure funds are the unrestricted and undesignated funds of the College. They are represented by Tangible Fixed Assets that are not specifically allocated or funded by any of the Restricted or Designated funds together with the general unallocated other assets and liabilities of the College.

i) Unrestricted funds retained in the Subsidiary are the accumulated profit and loss reserves held by the trading subsidiary.

12. DEBTORS

	GROUP		CHARITY	
	2021	2020	2021	2020
	£	£	£	£
Fees and recoverable debts	802,497	797,812	802,497	797,812
Trade debtors	43,588	14,457	41,798	14,457
Other debtors	11,621	40,311	11,621	40,311
Prepayments	228,280	292,021	228,280	292,021
	1,085,986	1,144,601	1,084,196	1,144,601

Fees and recoverable debts represent College fees owed by Parents of both former and current pupils and is stated net of provisions held against those outstanding amounts that may not be recoverable in full.

13. CREDITORS: Amounts due within one year

Bank overdraft	1,896,820	2,512,580	1,898,257	2,521,911
Trade creditors	168,581	108,744	168,514	108,744
Other creditors	311,719	341,508	311,719	341,508
Fees received in advance	442,919	519,236	442,919	519,236
Accruals	141,000	64,638	131,370	55,133
Other taxes and payroll costs	724,437	709,643	723,643	709,640
Finance leases	32,479	84,675	32,479	84,675
Inter-Company account	-	-	13,457	7,320
	3,717,955	4,341,024	3,722,358	4,348,167

The bank overdraft is secured by way of fixed charges over certain properties.

14. CREDITORS: Amounts due in more than one year

Finance Leases	-	20,086	-	20,086

Finance leases

Repayable within 1 year	32,479	84,675	32,479	84,675
Repayable between 1-2 years	-	20,086	-	20,086
Repayable between 2-5 years	-	-	-	-
	32,479	104,761	32,479	104,761

15. PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,023,774 (*2020: £994,489*) and at the year-end £121,267 (*2020 - £121,933*) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

For the benefit of support staff there is also a defined contribution scheme in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £107,165 (2020: £121,468).

16. OTHER FINANCIAL COMMITMENTS

At the reporting end date the College had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows

	2021 £	2020 £
Operating leases which expire:		
Within one year	48,482	43,740
Within 2 to 5 years	35,303	68,966
In more than 5 years	-	794
	83,785	113,500

There were no amounts contracted for but not provided in the financial statements for the College for either this year or last year.

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net assets/ (liabilities) £	Long term Liabilities £	Total £
RESTRICTED FUNDS	1,234,803	426,798	308,761	-	1,970,362
EXPENDABLE ENDOWMENTS	-	413,769	-	-	413,769
UNRESTRICTED FUNDS	13,191,245	-	(2,903,368)	-	10,287,877
	14,426,048	840,567	(2,594,607)	-	12,672,008

18. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	326,260	(840,834)
Unrealised losses/(gains) on investments	(763,402)	21,679
Investment income	(59,556)	(67,607)
Interest payable	99,842	81,656
Depreciation	476,188	479,015
Loss on disposal	(312)	-
(Increase)/Decrease in stocks	9,412	4,052
Decrease/(Increase) in debtors	58,615	257,690
Decrease in creditors	44,888	99,549
NET CASH USED IN OPERATING ACTIVITIES	191,935	35,200

19. ANALYSIS OF CHANGES IN NET DEBT

	2021 £	2021 £
Opening net debt		
Cash at bank and in hand	(3,734)	
Bank overdraft	2,512,580	
		2,508,846
Obligations under finance leases		104,761
		2,613,607
Changes in net debt		
Decrease in cash at bank and in hand	198	
Decrease in bank overdraft	(615,760)	
		(615,562)
Repayment of obligations under finance leases		(72,282)
		(687,844)
Closing net debt		
Cash at bank and in hand	(3,536)	
Bank overdraft	1,896,820	
		1,893,284
Obligations under finance leases		32,479
		1,925,763

The College maintains an overdraft facility with Barclays Bank PLC of up to a maximum of £2.5m dated August 2021. This facility was renewed on a similar basis during the year and will continue to be reviewed at least annually. The College has provided security in favour of the bank in the form of a legal charge over certain freehold properties owned by the College.

20. RELATED PARTY TRANSACTIONS

Donations made by Trustees
During the year the Governors made donations to the College totalling £6,946 (2020: £8,926).

Society Of old Framlinghamians Charitable Trust

Mr Howard-Dobson, a trustee is also a trustee of the above charity.

In included in donations is an exceptional amount of £300,000, received from the above charity.

Zen Systems Ltd
The above company is controlled by the sons of Mr P C Howard – Dobson, a trustee. Mr Howard-Dobson declared his interest in the company in accordance with the College's operating policies.

During the year the College received equipment and services from the company amounting to £7,940 (2020: £8,130), priced on an arms length basis.

Odgers Berndston
Mr P Lawrence is employed by the above named company.

During the year the College received services from the company amounting to £34,624 (2020: £35,343), priced on an arms length basis.

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

21. Consolidated Statements of Financial Activities the prior year ended 31 July 2020

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2020 £
INCOME FROM:					
Charitable activities					
Fee income and associated charges		13,325,448	-	-	13,325,448
Other trading activities:					
Trading turnover – FCE Ltd	3	70,424	-	-	70,424
– College		61,965	-	-	61,965
Investments					
Investment income	6	54,087	-	13,520	67,607
Donations and Legacies					
Donations		1,507	-	41,698	43,205
Grants received					
Grants	7	-	-	687,005	687,005
Total income		13,513,431	-	742,223	14,255,654
EXPENDITURE ON:					
Raising funds					
Trading expenses – FCE Ltd		35,913	-	-	35,913
– College		18,337	-	-	18,337
Financing costs		81,656	-	-	81,656
Commission payable		64,317	-	-	64,317
		200,223	-	-	200,223
Charitable activities					
Education and grant making		13,959,086	-	915,500	14,874,586
Total expenditure	4	14,159,309	-	915,500	15,074,809
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(645,878)	-	(173,277)	(819,155)
Investment gains		(11,770)	216	(10,125)	(21,679)
NET INCOME AND MOVEMENT IN FUNDS		(657,648)	216	(183,402)	(840,834)
Fund balance at 1 August 2019		10,572,181	367,570	2,246,831	13,186,582
FUND BALANCE AT 31 JULY 2020		9,914,533	367,786	2,063,429	12,345,748

ALBERT MEMORIAL COLLEGE

England & Wales - Charity number 1114383

Accounts

ALBERT MEMORIAL COLLEGE

F I N A N C I A L S T A T E M E N T S

For the year ended 31 July 2020

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2020

The Governors (who are also the Trustees for the purposes of charity law) present their report and the accounts for the year ended 31 July 2020.

Reference and Administrative details

The Corporation of the Albert Memorial College (known as Framlingham College and Framlingham College Prep School) is regulated by a Royal Charter granted on 30th July 1864, as amended by a Supplemental Royal Charter granted on 19th July 2005. The Corporation is a registered Charity with registration number 1114383. The charity is regulated by a Scheme of the Charity Commissioners dated 24th July 2006.

The principal address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Clare, Countess of Euston, The Lord Lieutenant of Suffolk	Patron
Mr R J Sayer	President

Present Trustees

Ex Officio Governors

Representative of the Bishop of Ipswich & St Edmundsbury –
The Rt Reverend G Knowles CVO FKC

Master of Pembroke College -
The Rt Hon Lord Smith of Finsbury PC MA PhD

The President of The Society of Old Framlinghamians –
Air Vice-Marshal S R C Dougherty

Governors

Air Vice-Marshal T W Rimmer	- Chairman of the Board of Governors
Mr C Packshaw	- Vice Chairman
Mrs S Ashurst	
Mrs B Clark	
Mrs P Creasy	
Air Vice-Marshal S R C Dougherty	
Mr J Ellerby	
Mr I Fulcher	
Mr P C Howard – Dobson	
Mr J A B Kelsall	
Mr P Lawrence	
Mr N Lingwood	
Mr D Mallett	
Mr P Moorhouse	
Mr P Over	
Mr G C J Powell	
Mrs L Rowan-Robinson	
Dr S Rudland	
Mr M Slater	
Mrs C Torrens	

Reference and Administrative details
(continued)

Professional Advisers

Bankers: Barclays Bank plc
PO Box 216
Brightwell Court
Martlesham Heath
Ipswich IP5 3PW

Auditors: Ensors Accountants LLP
Chartered Accountants
Cardinal House
46 St Nicholas Street
Ipswich IP1 1TT

Solicitors: Veale Wasbrough
Orchard Court
Orchard Lane
Bristol BS1 5WS

2019/20 was a difficult year for everyone as the Covid-19 virus spread around the world. This has had an adverse impact on the financial results for the year. Further detail is included throughout this report.

Structure, Governance and Management

Governing documents

The Corporation is governed by the Royal Charter of 1864, as amended by the Supplemental Charter of 2005, and the Bye-Laws of the Corporation, as approved in 2005. The charity is regulated by a Scheme of the Charity Commissioners dated 24th July 2006.

Recruitment and appointment process

The Governing Body recognises the need to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the specific charitable objectives of the College.

The Nominations Group is mandated to monitor the composition of the Governing Body, and identify suitable candidates for future vacancies. This group meets regularly throughout the year and reports back to the full Governing Body. The composition of the group is as specified in the Corporate Governance document, which is subject to regular review by the full Governing Body.

A skills audit is regularly reviewed by the Nominations Group and all Governors are notified of upcoming vacancies as well as the ongoing need to identify suitable candidates for consideration. The Nominations Group actively seeks sources of new Governors. All potential candidates are judged against the skills that are required at that time to complement the body as a whole. Guidance on the protocol to follow when approaching potential new Governors has been agreed by the Board. In addition, the Risk Management and Governance Group maintains a watching brief to ensure the Governing Body remains fit for purpose.

Details of candidates recommended by the Nominations Group are circulated to all Governors, as stipulated in the Bye-Laws, and Governors are able to give due consideration to proposed candidates before ratification or rejection.

New Governors are required to complete a Governor's acceptance form which includes the code of conduct and guidance on declaring any potential sources of conflicts of interest. Each meeting of the Board is preceded by an agenda item reminding Governors of the need to consider if there are any issues to be discussed that might potentially be sources of conflict of interest to them.

Induction

Potential Governors are given a tour of the College and have an opportunity to meet senior members of staff. Upon election, they are given a more extensive introduction to the College and a formal induction programme. This includes a general résumé of the activities of the entire College, guidance on the role of a Governor and time with key staff. Safeguarding is essential and Governors are provided with information on this key area upon appointment.

The Induction pack contains such information as: History and organisation of the College; Governing documents; Management team organisation charts; Accounts; Prospectus; minutes of previous meetings.

ALBERT MEMORIAL COLLEGE

Training

There is an element of continuous training in post as at each Governors meeting new issues are raised, explained, and debated. Full details of all issues are circulated in advance of meetings. Each termly Governors' meeting is part of a full day that provides Governors time outside of the formal agenda to meet staff and pupils and to explore issues in more depth. Established sub-groups involve the majority of Governors who gain a more in depth understanding of specific areas of interest. An annual Strategy day is held where Governors and senior staff have the opportunity to discuss matters of current interest in more detail.

Information on courses of relevance or interest is circulated to Governors. The advent of the pandemic has led to an increase in the availability and quality of online training opportunities. The convenience of these both in terms of time and location has meant that Governors have been increasingly keen to become more involved. Governors are encouraged to attend, with the College covering costs as necessary. Monthly updates from the school lawyers on matters of interest to Independent Schools are circulated to Governors as are regular bulletins from AGBIS and other professional associations.

Management Organisation structure

The Board of the Corporation meets formally three times a year to review the overall strategy and provide guidance on the general policy and structure of management. At the annual meeting Governors approve accounts, appoint auditors, take reports from groups as necessary, and appoint new Governors.

Following a review of governance best practice and risk management a number of Governor-led groups are in place to ensure Governors are fully informed and able to discharge their duties of oversight. Each Group is chaired by a Governor and includes both Governors and members of staff. Each formally reports at least annually to the full Board on a staggered, rolling cycle and has the opportunity to raise urgent issues at each meeting.

The Risk Management & Governance Group is tasked with identifying and monitoring top level risks to the school. It also monitors the operation of all other groups to ensure they are assessing risks within their area and checking management actions to address these.

The Nominations Group considers the structure and composition of the Governing Body. It identifies upcoming requirements and seeks suitable candidates to join the Board.

The Finance and Operations Group is concerned with ensuring sufficient resources are in place and suitably utilised to ensure the ongoing financial integrity of the College.

The Remuneration & HR Group determines pay and conditions for staff and considers other matters relating to employment of staff.

The Education Group is tasked with examining developments in the field of education to assist in advising the Governing body.

An Estates Management Group meets to assess strategic matters relating to the land and buildings at both schools.

The Health and Safety group checks that matters of Health and Safety are given sufficient weight within the College.

The Welfare group ensures up to date Safeguarding policies and procedures are in place and are being followed as well as overseeing wider pastoral issues.

The Appeals group meets as required to hear appeals from parents and staff. It is composed of Governors who are independent of the earlier stages of the complaints and disciplinary processes.

Management Organisation structure
(continued)

Management Team

Principal and Head of the Senior School	Mrs JLM North
Senior Deputy Head	Ms S Wessels
Finance Director	Mr N Chaplin
Operations Director	Mr A Payn
Development Director	Mr M Myers-Allen
Senior School	
Deputy Head (Academic)	Mr D Ashton
Deputy Head (Pastoral)	Mr T Caston (to Aug 2020)
Deputy Head (Co-Curricular)	Mr M Robinson
Preparatory School	
Head	Mr M King (to Aug 2020)
Deputy Head - Academic	Mr D Bilton
Deputy Head - Pastoral	Mrs J Coventry-King
Deputy Head - Co-Curricular	Mr MB Wilson

Subsidiaries

Albert Memorial College owns the whole of the ordinary share capital of a trading company, Framlingham College Enterprises Limited. This company's principal activities are the letting of the College's facilities during non-term time and providing catering facilities for courses and functions.

The registered office of Framlingham College Enterprises Limited is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Significant professional relationships

The College and its officers are active members of the following associations: HMC, SHA, IAPS, AGBIS, ISBA, ISC. These bodies have been established to provide a forum for Independent schools to share best practice and to promote quality of education within the sector.

There is a highly valued relationship with the Society of Old Framlinghamians. These strong links are to the mutual advantage of each body as the College provides access to facilities and services to the alumni, and they reciprocate with both financial and professional support. The Bye-Laws of the College state that "where possible at least one third but not normally more than one half of Elected Governors to be former pupils of the school."

Engagement with employees

Governors regularly visit the College where they engage, both individually and in groups, with staff. Many of the Governor Groups regularly include staff in their deliberations to ensure their views are taken into account.

Engagement with parents

A parental questionnaire was circulated in 2019 and the results of this have been used to inform the future direction of travel. Following this process, Parents were invited to volunteer to participate in a Parent Forum and this now meets regularly. Weekly newsletters are sent to parents to ensure they are informed of latest developments and the Principal also writes a more detailed update each term. Parents evenings take place throughout the year where parents are able to meet teachers and discuss the progress of their children. During the pandemic, the College has held parents meetings and webinars virtually to ensure engagement with Parents continues.

Risk Management: risk review, system and procedures

The Governors of Framlingham College are responsible for ensuring that appropriate risk management and internal control systems are in place at the College (Senior School and Prep School). That mandate includes reviewing the major risks faced by the College in achieving its objectives, agreeing risk appetite and monitoring risk exposures to ensure that steps are taken to reduce and mitigate risks.

In accordance with our Governance practices, the Risk Management and Governance Group supports the Governors in monitoring risk and is responsible for reviewing the effectiveness of the risk management and internal control systems. It also ensures that all Governors Groups review risks in their areas and maintain appropriate risk management procedures. They in turn interface closely with the Executive Team which identifies the major risks faced by the College in achieving its objectives, assesses risk appetite and ensures that plans are in place to mitigate major risks.

The Governors' Risk Management Policy and the Risk Register are reviewed annually. The Risk Management Group is also responsible for checking that the risks identified are being managed within the college. Safeguarding, Health and Safety (including Security and Fire Safety), Crisis Management, Disaster Recovery and Recruitment policies and procedures are all identified as being necessary to mitigate potential risks and are therefore subject to continual review as part of this process.

The Governors assess risks in the context of impact and likelihood and have identified key risks to the ongoing functioning of the school. These are reviewed on a regular basis through the support of a Risk Register. All of these have been severely impacted by the impact of Covid-19.

Risk associated with reduced income arising from the ongoing impact of Covid-19 continues. Although the 2020/21 financial and academic year commenced with robust numbers of students we are very aware of the threat further lockdowns may have as well as the continuing impact on parental ability to pay school fees. Bank funding is already secured for reasonably foreseeable projections and the school remains actively engaged in ensuring all scenarios are backed by sufficient resources. We feel that it is reasonable, based on current assumptions to present the accounts on a going concern basis.

<u>Operating a financially secure and sustainable business model</u>
It is the role of the governors, through the oversight of the Finance and Operations Group, to ensure that robust planning, budgeting, forecasting and ongoing performance management processes are in place. Following the impact of Covid-19, which had both a significant financial and operational impact on the College regular contingency planning reviews were implemented allowing the College to launch remote delivery capabilities and to put in place key initiatives to protect the operating efficiency of the College.

Risk Management: risk review, system and procedures
(continued)

Recruitment and retention of pupils
In addition to the recent appointment of a new Marketing and Communications Director, the College has set out some clear priorities though the strategic plan Vision 2025. There is a sharp focus on embedding a vibrant learning culture throughout the College, the Key Stage 3 curriculum is being reviewed and a new Head of Sixth Form has brought new energy, drive and dynamism to the Sixth form experience. The College's recruitment strategy focuses on recruitment both in the UK and overseas and draws on the experience of a wide range of staff to ensure successful retention and recruitment of pupils. Covid-19 had a particular impact on the boarding community and this remains a key area of focus with targeted attention overseas.

Welfare of pupils and staff
The College is committed to safeguarding and promoting the welfare of our pupils and staff and expects all stakeholders to share this commitment. Safety of pupils is paramount and we balance any external use of our facilities against any potential conflicts this may cause. The Safeguarding policy is continually under review by the Welfare Group and is approved by Governors annually or when substantively amended. The College pays the closest possible attention to the welfare of pupils and staff through the implementation of due Safeguarding and Health and Safety procedures, a first-rate medical centre, and robust recruitment policies. It ensures that its policies are under constant review and that best practices are updated on a regular basis. There is a regular programme of education for all staff and pupils on all areas of Welfare and the College makes appropriate use of counselling services.

Failure of IT systems
The College has a dedicate team to maintain the IT infrastructure, with a particular focus on avoiding down time and protecting systems from external threats, supported by robust back up data systems and disaster recovery procedures.

Reserves

Note 11 summarises the year's movement on each fund, shows the assets and liabilities attributable to the various funds by type and describes what the various funds relate to.

It has always been the opinion of the Governors that a significant level of freely available funds is not necessary for the operation of the school, and indeed is undesirable in the long term, as all surpluses should be reinvested in the school for the benefit of the pupils. In light of the impact of the Covid-19 pandemic we are re-assessing this position and are reviewing the assets and funding sources available to us. A close relationship is maintained with the bank and the bank account overdraft limit is set merely to cope with the cyclical termly pattern of income and expenditure. The facility is constantly reviewed by the Finance Director, with reference to the Finance and Operations Group.

The policy of the Governors is to reinvest any surpluses achieved year on year into extending and improving the facilities offered and enhancing the fabric of the school. Major capital projects are included in the school development plan, however all such expenditure is on indefinite hold until the pandemic has passed and the future is more certain. This is regularly reviewed by Governors to ensure that future spending needs are covered by accumulated surpluses and/or donations/fundraising.

Objectives and activities

Charitable Objects

The Supplemental Charter describes the objects of the charity as follows. "The objects of the Corporation shall be the advancement of education and training for the benefit of the public by the provision and conduct in or near Framlingham of a day and/or boarding college for boys and girls and a junior school, at Brandeston, in the County of Suffolk, or at such other place or places within or outside our United Kingdom as the Governing body may direct." In setting objectives and aims and planning methods of delivery the wider context of the need to provide public benefit is taken fully into account by Governors and staff and a public benefit policy has been established for many years. Details of areas in which we are active are published on the school website.

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Strategic Aims

The College's philosophy and purpose is to develop in each child the knowledge and skills they need to thrive as global citizens in their adult world. At the heart of our plan is embedding a culture that shines a light on the joy to be found in learning, whatever and wherever that learning might be. Our aim is to build a mindset in each and every pupil that allows them the confidence and self-belief to work their way through problems, and to be wiser and more reflective. As educators, it is our job to inspire, guide and equip them with the skills and habits they will need to embrace their adult world.

Much of our focus is in investing in people, the very best kind of investment. It is only through time, determination and expertise that we will succeed in fully embedding the mindset and culture that we aspire towards.

Vision 2025 is not an exhaustive list of all that we wish to achieve, but by signposting our values and priorities, we are making clear our intentions. Intrinsic to progress will be many other small, incremental improvements and developments that when taken together will also make a significant contribution. This plan is also a dynamic document - as is the Development Plan that lies behind it - and it will therefore evolve over the coming months and years.

The College draws support from the Friends of Brandeston Hall, FramSoc, Fram Leisure, the Society of Old Framlinghamians and the local community, including close links to the Town Council, local state schools and business groups. These groups encourage pupils, current and former, as well as parents, staff and other interested parties, to maintain close contact with the College. In this way we can monitor current perceptions of our success and whether our overall strategy is working in practice.

In setting objectives, Governors give careful consideration to the Charity Commission's public benefit guidance.

Objectives and activities
(continued)

Key Objectives

- To develop a vibrant learning culture through a seamless, rich and diverse curriculum, in an inspirational and thought-provoking environment.
- To support and nurture the wellbeing of every member of the Framlingham College community. To ensure the personal growth of each child, developing their self-belief and resilience.
- To provide a full, varied and inclusive co-curricular programme which builds confidence, motivates and challenges, encouraging learning and personal development beyond the classroom.
- To widen access to a Framlingham College education, to work in partnership with other schools, and to develop within each pupil a sense of their place in the world.
- To market the College with self-assurance and ambition as the first-choice boarding and day school in East Anglia.
- To maintain a sustainable business model to deliver our vision.

Achievements and Performance

Achievements of the school

The arrival of a new Principal was an opportunity for reflection on the direction the College was taking. Work began straight away to establish a clear structure for the College. Framlingham College is one school, starting at 3 and finishing at 18. It is situated on two sites, Framlingham College Prep School and Framlingham College Senior School. The Principal is responsible for Framlingham College and has overarching control of the education of each child in the College, whether in the nursery or the Sixth Form or anywhere in between. To assist her in the running of the Prep School, there is a Head of Framlingham College Prep School. The Principal is also the Head of the Senior School. It was important to establish this clear structure and line management to allow Framlingham College as an organisation to move forward, confident of its identity and ultimately of the direction in which it is moving as one College.

The Principal worked with her Senior Team and the Governing body over the course of the year to develop a Strategic Plan for the next five years. Vision 2025 was published at the end of June 2020 and sets out clearly the priorities and objectives for the College. Our purpose is to equip every child with the skills and knowledge that they need to thrive as global citizens in their adult world. This process begins when the pupils join us in the Prep School and their education should move seamlessly through each Key Stage until they leave us in the Sixth Form. Education must evolve to reflect the world into which our young people will go as adults, and with this in mind, much was achieved over the course of this academic year.

A spotlight was placed on the Sixth Form as an area in need of significant development. Our facilities are excellent and to mirror these facilities, a new Head of Sixth Form, Mr Alex Boyd-Williams was appointed to start in September 2020. His priority is to bring aspiration, high expectation, purpose and vibrancy to the life of our Sixth Form. In doing so, we expect our numbers to rise to nearer 100 in each year group, rather than 75. To support him in this, an assistant Head of Sixth Form was also appointed, raising the profile of the Sixth Form team. A review of our curriculum brought the focus to our Years 7, 8 & 9. The Prep School was still preparing their Year 8 pupils for Common Entrance.

Achievements and Performance
(continued)

The decision was made to move away from Common Entrance from September 2021 and to start developing a curriculum which unites the three years, and which focuses on making links between subjects rather than seeing them in isolation. 2019-20 allowed time for research into different ways of approaching the 7-9 curriculum and the planning and preparation continues over the course of the next academic year.

The Senior School continues with its suite of GCSEs and the range of subjects offered at A Level and BTEC have been reviewed over the course of this year. It is possible that Framlingham College may introduce more BTEC courses but for September 2020, the decision was made to introduce Government and Politics as an A Level, as it was felt this would enhance our pupils' curiosity about the world and would encourage discussion and debate. It also sends a very clear message that Framlingham College is preparing its young people to be active participators in their global future, rather than passive on lookers. Our Leavers at the end of the academic year went on to study at a broad range of universities, each one finding their own path and I have no doubt that they will go on to great success and fulfilment. Whether filmmaking at Nottingham, PPE at Oxford or Medicine at Hull, our pupils know their own mind and it is our privilege to watch them discover their talents and see them thrive. A new Head of Careers was also appointed in this year to give time and focus to this crucial role which will begin in September 2020.

The Principal appointed a new Pastoral Deputy Head to the Senior School for September 2020, Mr Oliver Lloyd. Over the course of the year, a new Pastoral Programme, FLOW, has been in development under the leadership of the Prep School Pastoral Deputy, Mrs Jo Coventry King. and this will continue into next year. The intention is to ensure all the different strands of the College's pastoral care are joined up across the two sites, so that PSHE, Tutoring, Assemblies, Chapels and Talks link together to benefit the pupils' learning and personal development. We also began to develop the idea of a spine of skills that will be weaved into every scheme of work so that by the time our pupils leave us as young adults at the age of 18, they have acquired not only a strong knowledge and understanding of their subjects, but they have developed into good human beings, with skills such as collaboration, problem solving, communication and creative thinking underpinning all that they do. Work to develop this further will continue next year.

The co-curricular life of the College has flourished this year. Music at the College is characterised by its breadth and its quality. From our ukulele band to our incredible choirs, from our BTEC musicians jamming in the HPT to our orchestras and percussion groups, the College is buzzing with music making. Our Autumn Concert saw collaboration with several local primary schools, our Scholars' concerts showcase individual brilliance, and the staff choir at Christmas placed the emphasis on participation and enjoyment of music which set a fine example to our pupils. Sport has seen continued success which should not be underestimated with our U18 girls' hockey team just one of many examples of superb achievement becoming u18 National Champions. The coaching at the College is of an extremely high standard across all sports and to add to that quality, Mr Laurence Denvir was appointed as Rugby Coach and Mr Dan Falvey was appointed as Housemaster of Stradbroke House having been Head of Rugby at Seaford College before joining us. They both join the College in September 2020. Drama saw the successful production of One Man Two Guvnors in the Autumn term and junior productions were in the pipeline for the end of the Spring Term. Our pupils continue to enjoy a plethora of clubs and societies, from Drone flying to Chinese Calligraphy, from learning Bridge to Boxing. All of this is designed to challenge them, take them beyond their comfort zone and as such, learn about themselves and what they are in fact capable of.

Achievements and Performance
(continued)

Public benefit plays a significant role in our lives as an independent school. Our links with the town of Framlingham are strong: through our volunteering programme, including the new Phab Club which supports disabled young people and their families, our Business Club, our readiness to offer our facilities for use by the general public, Framsoc, and our Inspire! series of interviews, we make sure that we fulfil our aim to bring benefit to the wider community. The College's Scholarships and Bursaries programme is designed to widen access to those young people who would benefit from a Framlingham College education, but whose financial circumstances would ordinarily prevent them from doing so.

All of the above happened in what, in truth, has been an exceptionally unusual year for society as a whole, let alone Framlingham College. 20 March 2020 saw Framlingham College close its doors as the Covid-19 Pandemic hit. However, the College reacted calmly, swiftly and with decisiveness. Pupils and staff were trained in the use of Microsoft Teams and as a Microsoft Showcase School, we approached this with confidence and self-assurance. On 23 March 2020, our online teaching provision began and our community adapted brilliantly to teaching and learning in a virtual world. The summer term at Framlingham College took place in as full and productive a way as possible. Learning happened, but rather than in the classroom at school, the classroom found itself in pupils' homes, where parents were able to be a fly on the wall and see and hear for the first time the way in which lessons were happening. Pastorally, our Housemasters and Housemistresses continued to care for their pupils, through regular tutorials, phone calls and check ins with parents. Assemblies, chapel services, prayers and thoughts for the day all happened virtually, and exercise programmes were sent out to ensure our pupils remained fit and healthy, and ensuring that crucial balance between time in front of the screen and time outside in the fresh air. We held virtual competitions, Bake offs, Concerts, Come Dine With Me, quiz nights, Challenges, House BBQs, Open evenings, and we ensured that the community stayed together and united. The community learned a great deal about itself, its resilience and its need to stay connected.

The College's examination results this year were strong, and a definite improvement on previous years. Because these examination results were, in essence, decided internally by the College due to the cancellation of public examinations, there will always be some doubt as to their veracity. However, our systems for checking and rechecking the Centre Assessment Grades which were decided upon, were rigorous and I am therefore keen to stress how much the examination candidates deserved the grades that they were awarded. It is incumbent upon the Principal and her staff to mirror these achievements next year when, we hope, examinations will take place. In readying itself for September 2020, the Principal and her staff are aware of the potential impact on our pupils of the lockdown. This is something that the staff will monitor carefully in the new academic year.

Performance against annual objectives

Objective	Achievement
To review the curriculum at every stage to ensure a logical, seamless and purposeful education for each pupil as they move through the College	This is on going and will continue over the course of the year. The Year 7-9 curriculum will be fully embedded in Sept 21.
To improve the College's systems for tracking and monitoring the academic progress of each pupil	The tracking and monitoring of pupils has increased in importance and rigour. A common approach is being developed over the course of this year, with the arrival of a new Head of Sixth Form and the appointment of new Heads of Section.
To improve the College's reporting systems to ensure that parents are fully aware of and play an active in the progress that their child is making	This has been improved and will continue to be adjusted. A key aspect that we are aiming to further develop is the opportunity for reflection by the pupils on their achievements and their learning.
To review and implement the College's staff appraisal system to ensure that staff continually review their classroom practice, feel supported in further developing their skills and are held to account if expectations and standards are not met	This has been changed and the system is now focused on continual professional reflection on good practice. It is called Professional Review and Development for this reason.
To raise expectations of and for the pupils both within and beyond the classroom by setting clear targets, identifying action to be taken to achieve these targets and following up where progress is not made	This is about developing and embedding a learning culture and we have made significant strides over the year, but there is more to do to reinforce the message of aspiration and expectation.
To ensure the College's provision for all areas of the co-curricular programme is balanced and that equal support is given to all aspects of the programme	We are happy with the balanced programme that we currently deliver.
To develop excellent scholarship pathways for pupils in all spheres of education: Academic, Sport, Performing Arts, Creative Arts	These pathways have been brought up to date and in line with each other. The scholarship pathway brochure is now clear and consistent.

Performance against annual objectives
(continued)

Objective	Achievement
To review the use of the College's facilities by external groups, to ensure that our priority of widening access is being fulfilled	This is on going.
To maintain, if not grow our bursarial support for pupils who otherwise would not have access to our education	We have altered our Scholarship awards and limited them to a 10% remission on fees, enabling us to put more money into our bursary fund which can be accessed by completing a financial circumstances form.
To develop true partnerships with state schools in Suffolk, for the mutual benefit of all the pupils both at the College and at our partner schools	This is on going and the pandemic has prevented things from developing at the pace that we would have liked.

Financial Review

Review of financial position and Results for the year

The College achieved a net deficit of funds of £(819,155) for the year to 31 July 2020, compared with a net deficit of £(294,035) for the previous year. These figures are both before any unrealised gains or losses on investments and property. The result was significantly impacted by the Covid-19 pandemic. All schools in England were instructed to close physically in March 2020. As boarding was not permitted throughout the Summer Term, public examinations were cancelled and teaching had to operate remotely, with no opportunity for activities or sports Governors concluded it would be inappropriate to charge boarding fees. In addition all students were charged a reduced Day rate with a 15% discount. No trading income was possible as the sports centre had to close and no lets were possible. A small number of one off bursaries were awarded to parents who found their income had reduced significantly due to the crisis and the year end provision for bad and doubtful debts was increased where other parents remained in debt at year end with uncertainty over their ability to pay in the foreseeable future. All of this led to a reduction in income of around £1m. This was partially offset as no food or transport costs were incurred for the period and savings were made in utility usage. The College used the Government Furlough Scheme as much as was possible. The majority of classroom teachers had to be left fully on payroll throughout the period as they were engaged in delivering a comprehensive and well received remote learning offering. However a large number of support and ancillary staff were put on to the scheme were they were not required within the school.

The expenditure on maintenance of the fabric of the buildings and land has had to be cut in response to reduced income. This will need to increase in future years to ensure the campus remains in excellent order.

During the year 16.38% of fee income was given back in remissions. Of this total in excess of 6.5% was means tested, benefiting 85 students. 14 students received in excess of 75% remission of fees, including 8 students receiving 100% remission of tuition fees.

How expenditure supported key objectives

The majority of expenditure continues to be on staff salaries, both in terms of Teachers and Support staff. Along with this goes expenditure by the teaching staff on teaching equipment. A significant proportion goes on Catering costs to ensure the students are fit and healthy, and we also spend on maintenance of the grounds and buildings. A significant sum continues to be invested in longer term renovation and extension projects to enhance the educational experience. During the summer term lockdown we invested further in ICT equipment to enhance of remote learning programme.

We continue, with care, to develop relationships with local state schools to ensure as many children as possible are able to benefit from our outstanding staff and facilities. A large number of local primary schools regularly visited the College for lessons in our swimming pool until this was forced to temporarily close and we assist two state secondary schools with the delivery of the swimming element of the GCSE syllabus.

We offer the use of the Headmaster Porter Theatre to local schools, with the Framlingham Sir Robert Hitcham's primary school traditionally using it for their annual performance.

Our two astro pitches are available to schools for hockey and football training, whilst the regional annual primary schools cross country competition is held within the College grounds. Other regional state primary school sports competitions are also often held on our sites.

Well attended annual Maths challenges for local schools as well as a number of regional sports tournaments are held at the senior school.

The school works in close collaboration with the Ormiston Endeavour Academy (Ipswich), with staff travelling to the Academy to offer instruction in the Duke of Edinburgh's Award.

Grant making policy

We are committed to continuing to widen access to the College through bursaries and scholarships to allow prospective students from all walks of life the opportunity to benefit from a Framlingham Education. We also believe that the quality of education of all students is enhanced by providing a diverse community within which to study. To this end we award a substantial number of scholarships and bursaries and are continually seeking ways of expanding this provision. Our scholarship policy is to cap awards at a maximum of 30% topped up by means tested bursaries for the most needy. Combined scholarships and bursaries can be awarded to a level of 100% of fees. Under the terms of our Charter we specifically offer 6 places free of all tuition fees to local pupils as Pembroke Scholars. We are also part of the HMC scheme offering free or largely funded places to Eastern European students to give them the benefit of an education they would otherwise not have access to. We are part of the Royal National Children's Springboard Foundation for students from underprivileged backgrounds. These are part funded by Springboard and part funded by the College. We are also an early joiner of the national Partnership Bursaries programme which seeks to assist LEAs place youngsters into boarding schools where this will help them due to their difficult backgrounds.

We have built up a designated scholarship and bursaries fund to provide income to fund further awards, but the majority of awards are sourced from annual fee income. Post year end part of this fund has been moved from stock market investments to a bank account to provide access to cash for short term emergencies during the coming year.

We continue to seek to increase funds through campaigns to attract external contributions. We also receive regular but variable income from the Stapleton fund as a result of a bequest from a former student. This is used specifically to provide bursarial support to qualifying students.

Grant making policy
(continued)

The financial circumstances of Scholarship applications are checked as a matter of course to ensure we can offer assistance to those most in need of it. All our bursaries are subject to a consistent assessment of financial circumstances to ensure a fair allocation of funds. All awards are re-assessed annually with family circumstances continuously monitored.

Funding sources and fundraising

The principal source of funds is fee income. The Stapleton bequest also generates annual income which is restricted for Stapleton Scholarships. Additional trading income is generated by Framlingham College Enterprises Ltd, from renting out facilities, running training camps, providing refreshments for events etc.

As an educational charity the College enjoys tax exemption on investment income, and a reduction in business rates. Financial benefit derived from these sources is used to further our charitable aims. Weighed against this benefit is the fact that we are unable to recover input VAT on our costs

Trading operations through Framlingham College Enterprises Limited normally generate a significant contribution towards overall surplus. Pre Covid-19 we were focussed on establishing long-term fund-raising activities. We continue to monitor our performance and ensure that individuals are kept in contact with developments at the school, fostering a long term buy in to the need to raise funds for the benefit of future generations of children. The Business Club and 1864 Club have been active vibrant bodies that have helped generate a shared sense of purpose and a number of donations (of money, sponsorship and experience) to the school. Work has necessarily been paused on launching a fund to seek contributions towards awarding major bursary / scholarships for children whose parents would otherwise not be able to afford the school fees, thus further widening access. This will progress as soon as we judge it is a sensible time to approach individuals and groups once life returns to relative normality.

Investment powers

The Governors have wide powers to make investments and take a long term view. Investment policies are directed by the Finance and Operations Group under recommendation by the Finance Director and Chairman.

Policies on investment

We aim to balance risk in our portfolio of investments. It has been determined that a mix of bank deposits and market investments remains a sensible position. COIF units appear to continue to offer a suitable opportunity for investing in the stock market for long term stability.

Plans for Future periods

Ongoing Objectives

- Add value at each stage of a pupil's development.
- Deliver excellent results for all children in academic, sports, arts and other fields.
- Ensure the wider public benefit from the facilities and opportunities the school can provide.

Activities planned to achieve objectives

1. To commence delivery of the Strategy
2. To introduce changes to the curriculum in Years 7-9.
3. To raise expectations of and for the pupils both within and beyond the classroom by setting clear targets, identifying action to be taken to achieve these targets and following up where progress is not made
4. To introduce the whole school pastoral FLOW programme which brings cohesion to the delivery of PSHE, tutorials, talks and assemblies.
5. To change the scholarship application process to bring more transparency and focus on the quality of the mentoring and scholarship pathway.
6. To achieve Platinum Artsmark status and introduce the Arts Award.
7. To complete an audit of our public benefit activity
8. To market the College with self assurance and ambition to ensure retention and recruitment of pupils.
9. To plan and deliver through constant review a robust financial result for the year.
10. To deliver a long-term funding strategy

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then 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 departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with applicable regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees of the
Albert Memorial College

Trustee:
Air Vice-Marshal T W Rimmer

Approved by the Trustees on 30 November 2020

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

THE ALBERT MEMORIAL COLLEGE

Opinion

We have audited the financial statements of Albert Memorial College for the year ended 31 July 2020 which comprise the group Statement of Financial Activities, the group and parent Balance Sheet, the group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 July 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 2011;

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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

We have nothing to report in respect of the following matters in relation to which the Charities

(Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with
- the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations under section 154 of the Act. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 our audit.

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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15th December 2020

Ensors Accountants LLP - Chartered Accountants & Statutory Auditor
Cardinal House, 46 St Nicholas Street, Ipswich, IP1 1TT

ALBERT MEMORIAL COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2020

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM:						
Charitable activities						
Fee income and associated charges		13,325,448	-	-	13,325,448	14,852,042
Other trading activities:						
Trading turnover – FCE Ltd	3	70,424	-	-	70,424	132,733
– College		61,965	-	-	61,965	197,855
Investments						
Investment income	6	54,087	-	13,520	67,607	61,631
Donations and Legacies						
Donations		1,507	-	41,698	43,205	36,226
Grants received						
Grants	7	-	-	687,005	687,005	-
Total income		13,513,431	-	742,223	14,255,654	15,280,487
EXPENDITURE ON:						
Raising funds						
Trading expenses – FCE Ltd		35,913	-	-	35,913	62,758
– College		18,337	-	-	18,337	49,612
Financing costs		81,656	-	-	81,656	72,003
Commission payable		64,317	-	-	64,317	66,157
		200,223	-	-	200,223	250,530
Charitable activities						
Education and grant making		13,959,086	-	915,500	14,874,586	15,323,992
Total expenditure	4	14,159,309	-	915,500	15,074,809	15,574,522
NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS		(645,878)	-	(173,277)	(819,155)	(294,035)
Unrealised investment (losses)/gains		(11,770)	216	(10,125)	(21,679)	221,733
NET EXPENDITURE AND MOVEMENT IN FUNDS	11	(657,648)	216	(183,402)	(840,834)	(72,302)
Fund balance at 1 August 2019		10,572,181	367,570	2,246,831	13,186,582	13,258,884
FUND BALANCE AT 31 JULY 2020		9,914,533	367,786	2,063,429	12,345,748	13,186,582

The Group's Income and Expenditure all relate to continuing operations.
The notes on pages 23 to 39 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

B A L A N C E S H E E T

AS AT 31 JULY 2020

	Note	GROUP 2020 £	GROUP 2019 £	CHARITY 2020 £	CHARITY 2019 £
FIXED ASSETS					
Tangible fixed assets	9	14,287,425	14,714,840	14,287,158	14,714,526
Investments	10	1,227,860	1,435,783	1,227,862	1,435,785
		15,515,285	16,150,623	15,515,020	16,150,311
CURRENT ASSETS					
Stock		43,238	47,290	39,367	42,156
Debtors	12	1,144,601	1,402,291	1,144,601	1,391,977
Cash at bank and in hand		3,734	7,462	3,734	7,462
		1,191,573	1,457,043	1,187,702	1,441,595
CURRENT LIABILITIES					
Creditors – amounts due within one year	13	(4,341,024)	(4,334,007)	(4,348,167)	(4,329,573)
NET CURRENT LIABILITIES		(3,149,451)	(2,876,964)	(3,160,465)	(2,887,978)
TOTAL ASSETS LESS CURRENT LIABILITIES		12,365,834	13,273,659	12,354,555	13,262,333
Creditors – amounts due in more than one year	14	(20,086)	(87,077)	(20,086)	(87,077)
NET ASSETS		12,345,748	13,186,582	12,334,469	13,175,256
FUNDS					
Restricted	11	2,063,429	2,246,831	2,063,429	2,246,831
Expendable endowments	11	367,786	367,570	367,786	367,570
Unrestricted funds					
- Other charitable	11	9,903,254	10,560,855	9,903,254	10,560,855
- Trading subsidiary	11	11,279	11,326	-	-
		12,345,748	13,186,582	12,334,469	13,175,256

Signed on behalf of the Governors of the Albert Memorial College

J N Ellerby - Chairman of Finance & Operations Group

Air Vice-Marshal T W Rimmer - Chairman of Board of Governors

Approved by the Governors on 30 November 2020
The notes on pages 23 to 39 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2020

	Note	2020 £	2020 £	2019 £	2019 £
NET CASH FLOW FROM OPERATING ACTIVITIES	18		35,200		205,248
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets		-		(771,995)	
Proceeds from sale of fixed assets		-		-	
Proceeds from sale of investments		170,744		100,000	
Investment income		67,607		61,631	
NET CASH FLOWS PROVIDED FROM INVESTING ACTIVITIES			238,351		(610,364)
CASH FLOWS FROM FINANCING ACTIVITIES					
Purchase of investments		(4,500)		-	
Interest paid		(81,656)		(72,003)	
Capital element of finance leases		(90,091)		(51,905)	
NET CASH FLOWS FROM FINANCING ACTIVITES			(176,247)		(123,908)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			97,304		(529,024)
CASH AND CASH EQUIVALENTS THE BEGINNING OF THE YEAR			(2,606,150)		(2,077,126)
CASH AND CASH EQUIVALENTS THE END OF THE YEAR			(2,508,846)		(2,606,150)
RELATING TO:-					
CASH AT BANK AND IN HAND	19		3,734		7,462
BANK OVERDRAFTS	19		(2,512,580)		(2,613,612)
			(2,508,846)		(2,606,150)

The notes on pages 23 to 39 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards on the historical cost basis, except for revaluations of property and investments.

The financial statements have been prepared in accordance with applicable accounting standards, in accordance with The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 and in accordance with the Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the College. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

Having reviewed the College's funding facilities and potential major expenditure projects together with the expected ongoing demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities in the foreseeable future. In coming to this conclusion the Governors reviewed sensitivity analysis and produced cashflows based on scenarios where income could fall significantly and alternative sources of funding is required, due to the uncertainty of the full impact of the Covid-19 pandemic which is unknow at this time. The College has a bank overdraft facility of £2.9m, which was not being fully utilised at the year end (see note 19) and is regularly monitored. Therefore, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The group financial statements comprise the financial statements of Albert Memorial College and its trading subsidiary Framlingham College Enterprises Limited, made up to 31 July 2020.

The accounts have been consolidated on a line by line basis.

School buildings and equipment

The College owns the following freehold property:-

The Albert Memorial College
Brandeston Hall
Other land and properties including residential properties around Framlingham.

The educational properties and the additions and improvements to these school buildings are capitalised at historical cost and depreciated.

The residential properties separate to the educational school buildings are included at valuation and are not depreciated since such valuations are reviewed each year.

Equipment assets are capitalised and carried at historical cost.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Vehicles	- 33% on net book value
Equipment	- over 10 years
Educational buildings	- over 50 years

No depreciation is charged on freehold land.

1. ACCOUNTING POLICIES (Continued)

Stocks
Stocks are stated at the lower of cost and net realisable value.

Expenditure on books and equipment for the new school year has been treated as a payment in advance within debtors.

Investments
Listed investments are stated at their market value at the year end.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The unlisted investment in a wholly owned subsidiary undertaking is stated at cost less provision for any permanent diminution in value.

Leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate.

Income
All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified and the economic benefit to the College is considered probable. The following specific policies are applied to particular categories of income;

- Fee income and associated charges are recognised when earned, represent the invoiced amount of services provided and are stated gross of all scholarships, remissions and bursaries.
- Donations and bequests are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. 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 restriction.
- Investment income is included when receivable.
- Trading income represents the invoiced amount of goods and services provided.
- Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1. ACCOUNTING POLICIES (Continued)

Expenditure
Expenditure is recognised on an accruals basis as soon as a liability is considered probable. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs of trading for fund raising purposes, financing costs and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and governance costs. Governance costs comprise the costs of complying with constitutional and statutory requirements and strategic planning for its future development. This includes internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Committee meetings and of preparing statutory accounts and satisfying public accountability.
- Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time.

Fund accounting
Unrestricted general funds
The charity maintains an income and expenditure fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds
Designated funds are amounts which have been put aside at the discretion of the trustees for specific charitable activities.

Restricted funds
Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Expendable Endowment funds
These were created from the Will of Mr E E Moreau. The income from this fund is unrestricted. This capital can be spent if the trustees so determine.

Pension commitments
The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a group personal pension scheme for participating support staff at a starting rate of 3%, up to a maximum of 16.4% of annual basic pay. This is a defined contribution scheme.

1. ACCOUNTING POLICIES (Continued)

Financial instruments

The company 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 instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount 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 only estimates and assumption which have a significant risk of causing a material adjustment to assets and liabilities is in relation to impairment of fee debtors. When assessing the impairment of fee debtors the College considers the nature and aging profile of the debt and historical experience.

3. NET INCOME FROM TRADING SUBSIDIARY

The charity has one wholly owned subsidiary which is incorporated in the UK, the registered office address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY. The company registration number is 02369719. The subsidiary is a trading company which makes a gift aid donation in respect of its taxable profit to the charity. A summary of the trading result is shown below.

	2020 £	2019 £
Turnover	70,424	132,733
Cost of sales	(29,686)	(54,923)
Administrative expenses	(6,227)	(7,835)
Profit before tax and gift aid donation	34,511	69,975
Amount payable to Charity in respect of the gift aid donation	(34,558)	(70,030)
Amount retained in subsidiary	(47)	(55)

4. TOTAL EXPENDITURE

	Staff costs £	Depreciation £	Other costs £	Total 2020 £	Total 2019 £
Costs of raising funds					
Financing costs	-	-	81,656	81,656	72,003
Trading costs	-	-	18,337	18,337	49,612
Commission	-	-	64,317	64,317	66,157
Total for the charity	-	-	164,310	164,310	187,772
Trading costs of the subsidiary	-	47	35,866	35,913	62,758
Total for the group	-	47	200,176	200,223	250,530
Charitable expenditure					
Educational and grant making					
Educational	6,558,325	89,485	449,554	7,097,364	7,019,860
Welfare	649,872	26,282	353,348	1,029,502	1,399,535
Premises	1,268,097	363,201	1,109,294	2,740,592	2,878,000
Support costs and Governance	987,993	-	925,766	1,913,759	1,743,600
Grants, awards and prizes	-	-	2,093,369	2,093,369	2,282,997
Total charitable expenditure	9,464,287	478,968	4,931,331	14,874,586	15,323,992
Total Expended Group	**9,464,287**	**479,015**	**5,131,507**	**15,074,809**	**15,574,522**
Charity	**9,464,287**	**478,968**	**5,095,641**	**15,038,896**	**15,511,764**

Included within grants, awards and prizes are educational scholarships which were made to 168 individuals (2019: 152).

Governance included in support costs:		
Remuneration paid to auditor for: Audit services	12,311	12,010
Accounting services	11,280	11,004
Reimbursement of expenses to Governors - travel and subsistence	324	1,322
Legal and professional fees	1,020	313
Staff costs	14,200	14,100
	39,135	38,749

During 2019/2020 one Governor reclaimed travel and subsistence expenses amounting to £324 (2019: three Governors - £1,322).

In addition to remuneration paid to auditors included above, the auditor received other fees for non-governance services totalling £12,108 (2019: £20,045).

5. STAFF COSTS

	Total 2020 £	Total 2019 £
The aggregate payroll and similar costs for the year were as follows:		
Wages and salaries	7,609,829	7,879,058
Social security costs	715,471	741,851
Pension costs	1,115,957	826,972
Apprenticeship Levy	23,030	24,174
	9,464,287	9,472,055

None of the Governors received any remuneration or other benefits from the College.

Aggregate employee-benefits of key management personnel	673,581	638,996

The average monthly number of employees during the year was:-

	2020 No	2019 No
Academic	136	135
Catering and domestic	84	91
Grounds and maintenance	20	25
Administration	62	64
	302	315

Included within the above Administration figures are staff employed in the leisure centre, most of whom are part time life-guards, as follows:

	2020 No	2019 No
Leisure Centre Staff	25	26

The number of employees who earned £60,000 p.a. (excluding pension contributions and notional residential emoluments) or more during the year were as follows:-

£60,001 to £70,000	4	4
£70,001 to £80,000	3	3
£80,001 to £90,000	1	-
£120,001 to £130,000	1	-
£150,001 to £160,000	-	1

During the year there were 7 (2019: 6) higher paid employees who were accruing retirement benefits under the Governments' Teachers Pension Defined Benefits Scheme. The Charity made contributions in the year of £19,768 (2019: £19,741) to the defined contribution scheme in respect of higher paid employees.

6. INVESTMENT INCOME

	2020 £	2019 £
Rent	29,104	22,507
Interest	389	1,610
Other	38,114	37,514
	67,607	61,631

7. GRANTS

During the year the College claimed £687,005 through the Government's Coronavirus Job Retention Scheme (CJRS) to cover 80% of the costs of furloughed staff.

8. CHARITY RESULT FOR THE YEAR

As a consolidated Statement of Financial Activities is published a separate Statement of Financial Activities has been omitted from the group accounts. The deficit of the charity after investment gains was £840,834 (2019: £72,302 deficit).

9. FIXED ASSETS

	Property at cost £	Property at valuation £	Equipment & vehicles at cost £	Total Charity £	Subsidiary Equipment £	Total Group £
Cost or valuation						
As at 1 August 2019	16,004,900	4,595,000	1,917,306	22,517,206	3,124	22,520,330
Additions at cost	-	-	31,600	31,600	-	31,600
Revaluation	-	20,000	-	20,000	-	20,000
Disposals	-	-	-	-	-	-
As at 31 July 2020	16,004,900	4,615,000	1,948,906	22,568,806	3,124	22,571,930
Depreciation						
As at 1 August 2019	(6,750,962)	-	(1,051,718)	(7,802,680)	(2,810)	(7,805,490)
Charge for the year	(269,234)	-	(209,734)	(478,968)	(47)	(479,015)
Disposals	-	-	-	-	-	-
As at 31 July 2020	(7,020,196)	-	(1,261,452)	(8,281,648)	(2,857)	(8,284,505)
Net Book Value						
At 31 July 2020	8,984,704	4,615,000	687,454	14,287,158	267	14,287,425
At 31 July 2019	9,253,938	4,595,000	865,588	14,714,526	314	14,714,840

Equipment and vehicles include assets under finance leases with a net book value of £209,399 as at 31 July 2020 (2019: £249,124). The depreciation charged during the year on these assets was £71,325 (2019: £50,820).

Residential properties were revalued on an open market basis by Clarke & Simpson, Independent Chartered Surveyors at 31 July 2020. The historical cost of these properties is £294,342.

The difference between valuation and original cost has been taken to a revaluation reserve.

The insurance value of all property totals £84,722,917.

10. INVESTMENTS

GROUP	Designated and other Funds £	Restricted Funds £	Endowment Funds £	Total £
Balance as at 1 August 2019	797,257	370,956	267,570	1,435,783
Additions	-	4,500	-	4,500
Disposals	-	-	(170,744)	(170,744)
Change in market value	(31,770)	(10,125)	216	(41,679)
Balance at 31 July 2020	765,487	365,331	97,042	1,227,860
Quoted Securities (historical cost £523,218)	765,487	365,331	97,042	1,227,860
Cash deposits	-	-	-	-
	765,487	365,331	97,042	1,227,860
Quoted investments comprise:				
a) Holdings of more than 5% of total Investments				
COIF income and accumulation units	765,487	357,625	97,042	1,220,154
b) Other UK securities	-	7,706	-	7,706
	765,487	365,331	97,042	1,227,860

All the above investments are held primarily to provide an investment return.

Charity

As above plus

Investment in subsidiary (see note 2)	2	-	-	2

10. INVESTMENTS (continued)

The above investments are further analysed below

	GROUP		CHARITY	
RESTRICTED	**2020 Market Value £**	**2019 Market Value £**	**2020 Market Value £**	**2019 Market Value £**
Prizes, Scholarships & Bursaries Fund				
21,056 (2019: 21,056) common income shares*	353,185	352,399	353,185	352,399
713 25p Royal Dutch Plc 'B' shares (being the investment of the G W Weston Cricket Prize)	7,706	18,556	7,706	18,556
Scholarships & Bursaries Fund				
265 (2019: Nil) common income shares*	4,440	-	4,440	-
	365,331	370,955	365,331	370,955
EXPENDABLE ENDOWMENTS				
Moreau Bequest				
5,785 (2019: 5,785) common income shares*	97,042	96,827	97,042	96,827
Interest bearing/treasury deposit bank accounts	-	170,744	-	170,744
	97,042	267,571	97,042	267,571
UNRESTRICTED				
Framlingham College Enterprises Limited	-	-	2	2
Scholarship & Bursaries Investment Fund				
45,637 (2019: 45,637) common income shares*	765,487	797,257	765,487	797,257
	765,487	797,257	765,489	797,259
Total investments at market value	1,227,860	1,435,783	1,227,862	1,435,785
Cost at 31 July	523,218	689,462	523,220	689,464

* Represent Charities Official Investment Fund (COIF)

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2020

11. FUNDS

	Balance at 1 August 2019	Movement in year	Balance at 31 July 2020	Represented by			
				Investments	Tangible Fixed Asset	Net Current Assets/ (Liabilities)	Long term Liabilities
	£	£	£	£	£	£	£
RESTRICTED FUNDS							
Prizes, Scholarships and Bursaries – Capital (a)	370,956	(10,065)	360,891	360,891	-	-	-
Prizes and Scholarships – Income (a)	152,966	12,892	165,858	-	-	165,858	-
Property Development (b)	1,265,592	(130,065)	1,135,527	-	1,135,527	-	-
150th Anniversary Appeal (c)	445,102	(57,384)	387,718	-	290,842	96,876	-
Scholarships & Bursaries (d)	12,215	1,220	13,435	4,440	-	8,995	-
	2,246,831	(183,402)	2,063,429	365,331	1,426,369	271,729	-
EXPENDABLE ENDOWMENTS							
Moreau Capital (e)	367,570	216	367,786	97,042	-	270,744	-
UNRESTRICTED FUNDS							
Property Revaluation Reserve (f)	4,300,658	20,000	4,320,658	-	4,320,658	-	-
Scholarships & Bursaries (g)	797,257	(31,770)	765,487	765,487	-	-	-
Income and Expenditure (h)	5,462,940	(645,831)	4,817,109	2	8,540,131	(3,702,938)	(20,086)
	10,560,855	(657,601)	9,903,254	765,489	12,860,789	(3,702,938)	(20,086)
TOTAL FUNDS – CHARITY	13,175,256	(840,787)	12,334,469	1,227,862	14,287,158	(3,160,465)	(20,086)
Unrestricted funds retained in subsidiary (i)	11,326	(47)	11,279	(2)	267	11,014	-
Consolidation adjustment							
TOTAL FUNDS – GROUP	13,186,582	(840,834)	12,345,748	1,227,860	14,287,425	(3,149,451)	(20,086)

11. FUNDS (Continued)

a) Prizes, Scholarships and Bursaries Funds relate to gifts and donations received by the College for the provision of prizes, scholarships and bursaries. The accumulated Income Fund represents unspent monies received from annual Stapleton Income.

b) Property Development Fund reflects the surplus achieved by the College upon the sale of a number of small parcels of the College estate and amounts donated from appeals. This fund is represented by a number of the College buildings.

c) 150th Anniversary Appeal Fund represents amounts generated from an appeal for future development plans of the College.

d) Scholarships & Bursaries (restricted) Fund represents confirmation deposits which have been donated to the College by parents for this purpose rather than returned to them when their child leaves the College.

e) Moreau funds were derived from the Will of Mr E E Moreau dated 27 March 1934. These funds have been treated as Expendable Endowments in accordance with the provisions in Mr Moreau's Will. This fund is partially represented by separately funded investments. During the year the College disposed of investments to improve the overdraft position. Since the year end the College has reinvested the amounts previously borrowed from this fund into common income shares.

f) Property Revaluation Reserve represents the difference between the revalued amount and the historical cost of certain residential properties.

g) Scholarships & Bursaries (unrestricted) Fund represents amounts invested for the provision of scholarships, and is held as an unrestricted investment consisting of common income shares and bank deposits which are separately identifiable ring-fenced investments.

h) Income & Expenditure funds are the unrestricted and undesignated funds of the College. They are represented by Tangible Fixed Assets that are not specifically allocated or funded by any of the Restricted or Designated funds together with the general unallocated other assets and liabilities of the College.

i) Unrestricted funds retained in the Subsidiary are the accumulated profit and loss reserves held by the trading subsidiary.

12. DEBTORS

	GROUP		CHARITY	
	2020	2019	2020	2019
	£	£	£	£
Fees and recoverable debts	797,812	1,062,695	797,812	1,062,695
Trade debtors	14,457	137,094	14,457	127,939
Other debtors	40,311	30,700	40,311	29,541
Prepayments	292,021	171,802	292,021	171,802
Inter-Company account	-	-	-	-
	1,144,601	1,402,291	1,144,601	1,391,977

Fees and recoverable debts represent College fees owed by Parents of both former and current pupils and is stated net of provisions held against those outstanding amounts that may not be recoverable in full.

13. CREDITORS: Amounts due within one year

Bank overdraft	2,512,580	2,613,612	2,521,911	2,615,898
Trade creditors	108,744	423,179	108,744	423,179
Other creditors	341,508	384,066	341,508	384,066
Fees received in advance	519,236	586,583	519,236	586,583
Accruals	64,638	56,303	55,133	49,258
Other taxes and payroll costs	709,643	194,089	709,640	190,972
Finance leases	84,675	76,175	84,675	76,175
Inter-Company account	-	-	7,320	3,442
	4,341,024	4,334,007	4,348,167	4,329,573

The bank overdraft is secured by way of fixed charges over certain properties.

14. CREDITORS: Amounts due in more than one year

Finance Leases	20,086	87,077	20,086	87,077

Finance leases

Repayable within 1 year	84,675	76,175	84,675	76,175
Repayable between 1-2 years	20,086	66,992	20,086	66,992
Repayable between 2-5 years	-	20,085	-	20,085
	104,761	163,252	104,761	163,252

15. PENSION SCHEME

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £994,489 (2019: £705,425) and at the year-end £121,933 (2019: £98,253) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

For the benefit of support staff there is also a defined contribution scheme in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £121,468 (2019: £121,547).

16. OTHER FINANCIAL COMMITMENTS

At the reporting end date the College had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows

	2020 £	2019 £
Operating leases which expire:		
Within one year	43,740	44,463
Within 2 to 5 years	68,966	106,752
In more than 5 years	794	-
	113,500	151,215

There were no amounts contracted for but not provided in the financial statements for the College for either this year or last year.

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net assets/ (liabilities) £	Long term Liabilities £	Total £
RESTRICTED FUNDS	1,426,369	365,331	271,729	-	2,063,429
EXPENDABLE ENDOWMENTS	-	97,042	270,744	-	367,786
UNRESTRICTED FUNDS	12,861,056	765,487	(3,691,924)	(20,086)	9,914,533
	14,287,425	1,227,860	(3,149,451)	(20,086)	12,345,748

18. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net movement in funds	(840,834)	(72,302)
Unrealised losses/(gains) on investments	21,679	(221,733)
Investment income	(67,607)	(61,631)
Interest payable	81,656	72,003
Depreciation	479,015	450,339
Loss on disposal	-	-
(Increase)/Decrease in stocks	4,052	(15,975)
Decrease/(Increase) in debtors	257,690	(180,299)
Decrease in creditors	99,549	234,846
NET CASH USED IN OPERATING ACTIVITIES	35,200	205,248

19. ANALYSIS OF CHANGES IN NET DEBT

	2020 £	2020 £
Opening net debt		
Cash at bank and in hand	(7,462)	
Bank overdraft	2,613,612	
		2,606,150
Obligations under finance leases		163,252
		2,769,402
Changes in net debt		
Decrease in cash at bank and in hand	3,728	
Decrease in bank overdraft	(101,032)	
		(97,304)
New finance leases entered into		31,600
Repayment of obligations under finance leases		(90,091)
		(155,795)
Closing net debt		
Cash at bank and in hand	(3,734)	
Bank overdraft	2,512,580	
		2,508,846
Obligations under finance leases		104,761
		2,613,607

The College maintains an overdraft facility with Barclays Bank PLC of up to a maximum of £2.9m dated 24 April 2020. This facility was renewed on a similar basis on 21 October 2020 and will continue to be reviewed at least annually. The College has provided security in favour of the bank in the form of a legal charge over certain freehold properties owned by the College

20. RELATED PARTY TRANSACTIONS

Donations made by Trustees
During the year the Governors made donations to the College totalling £8,926 (2019: £Nil).

Framlingham College Enterprises Limited
As consolidated accounts are publicly available the charity has taken advantage of the exemptions in FRS 102 from disclosing transactions with its subsidiary.

Zen Systems Ltd
The above company is controlled by the sons of Mr P C Howard – Dobson, a trustee. Mr Howard-Dobson declared his interest in the company in accordance with the College's operating policies.

During the year the College received equipment and services from the company amounting to £8,130 (2019: £9,422), priced on an arms length basis.

Odgers Berndston
Mr P Lawrence is employed by the above named company.

During the year the College received services from the company amounting to £35,343 (2019: £Nil), priced on an arms length basis.

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2020

21. Consolidated Statements of Financial Activities the prior year ended 31 July 2019

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2019 £
INCOME FROM:					
Charitable activities					
Fee income and associated charges		14,852,042	-	-	14,852,042
Other trading activities:					
Trading turnover – FCE Ltd	3	132,733	-	-	132,733
– College		197,855	-	-	197,855
Investments					
Investment income	6	50,973	-	10,658	61,631
Donations and Legacies					
Donations		-	-	36,226	36,226
Total income		15,233,603	-	46,884	15,280,487
EXPENDITURE ON:					
Raising funds					
Trading expenses – FCE Ltd		62,758	-	-	62,758
– College		49,612	-	-	49,612
Financing costs		72,003	-	-	72,003
Commission payable		66,157	-	-	66,157
		250,530	-	-	250,530
Charitable activities					
Education and grant making		15,115,687	-	208,305	15,323,992
Total expenditure	4	15,366,217	-	208,305	15,574,522
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(132,614)	-	(161,421)	(294,035)
Investment gains		183,801	8,282	29,650	221,733
NET INCOME AND MOVEMENT IN FUNDS		51,187	8,282	(131,771)	(72,302)
Fund balance at 1 August 2018		10,520,994	359,288	2,378,602	13,258,884
FUND BALANCE AT 31 JULY 2019		10,572,181	367,570	2,246,831	13,186,582

The Group's income and expenditure all relate to continuing operations.