

**ALBERT MEMORIAL COLLEGE**

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**FINANCIAL STATEMENTS**

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**For the year ended 31 July 2023**

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# **ALBERT MEMORIAL COLLEGE**

## **INDEX**

### **PAGE**

1 – 19 TRUSTEES' REPORT

20 – 22 AUDITORS' REPORT

23 STATEMENT OF FINANCIAL ACTIVITIES

24 BALANCE SHEET

25 CASHFLOW STATEMENT

26 – 44 NOTES TO THE ACCOUNTS

# **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  
Mr P Moorhouse  
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)

Chairman of the Board of Governors  
Vice Chairman

**ALBERT MEMORIAL COLLEGE**

**TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE YEAR ENDED 31 JULY 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  
6<sup>th</sup> Floor  
St Vincent House  
1 Culter Street  
Ipswich  
IP1 1UQ

# **ALBERT MEMORIAL COLLEGE**

## **TRUSTEES' ANNUAL REPORT (Continued)**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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.

# **ALBERT MEMORIAL COLLEGE**

## **TRUSTEES' ANNUAL REPORT (Continued)**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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  
Senior Deputy Head  
Bursar

Director of External Relations  
Director of People  
Director of Admissions

Mrs JLM North  
Mr R Hastings  
Mr M Madden (to May 2023)  
Mr N Rudston (from June 2023)  
Mrs M Lewis (from September 2023)  
Mrs S Wood  
Ms B McCullough

## **ALBERT MEMORIAL COLLEGE**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 JULY 2023**

##### **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.

## **ALBERT MEMORIAL COLLEGE**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 JULY 2023**

##### **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.



# **ALBERT MEMORIAL COLLEGE**

## **TRUSTEES' ANNUAL REPORT (Continued)**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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 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.

#### **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 21<sup>st</sup> 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.

# **ALBERT MEMORIAL COLLEGE**

## **TRUSTEES' ANNUAL REPORT (Continued)**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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.

# **ALBERT MEMORIAL COLLEGE**

## **TRUSTEES' ANNUAL REPORT (Continued)**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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 Royce from Let's Start a conversation to tackle racist attitudes within the school.

# **ALBERT MEMORIAL COLLEGE**

## **TRUSTEES' ANNUAL REPORT (Continued)**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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' 1<sup>st</sup> 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.

# **ALBERT MEMORIAL COLLEGE**

## **TRUSTEES' ANNUAL REPORT (Continued)**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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.

**ALBERT MEMORIAL COLLEGE**

**TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE YEAR ENDED 31 JULY 2023**

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

**Performance against annual objectives**

<b>Objective</b>	<b>Achievement</b>
To review the curriculum at every stage to ensure a logical, seamless and purposeful education for each pupil as they move through the College	<p>Year 7-9 curriculum fully embedded in Years 7&amp;8. Phase 3 has been successfully embedded at the Senior School this year.</p> <p>A revised Key Stage 2 (Year 3-6) curriculum that dovetails with dovetails with Key Stage 3 has now begun.</p> <p>Spine of skills has now been articulated but has not yet been fully rolled out.</p> <p>We are pleased with our first set of GCSE grades in Business. BTEC Business also continues to produce excellent results.</p> <p>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.</p> <p>Three A Level rule now in place with EPQ to enhance profile should pupils want to do it.</p>
To improve the Senior School's systems for tracking and monitoring the academic progress of each pupil	<p>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.</p> <p>Use of CEM Data is now an integral part of teachers' assessment of pupils' potential.</p>
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	<p>Reporting across the College is more aligned, which has brought more clarity for pupils and parents.</p> <p>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.</p>
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	<p>We continue to tweak and modify the PR&amp;D process to ensure that it feels a worthwhile process for the staff to engage with.</p>

**ALBERT MEMORIAL COLLEGE****TRUSTEES' ANNUAL REPORT (Continued)****FOR THE YEAR ENDED 31 JULY 2023****Principal's Report on Achievements and Performance during the year (continued)****Performance against annual objectives (continued)**

<b>Objective</b>	<b>Achievement</b>
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.



## **ALBERT MEMORIAL COLLEGE**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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.

## **ALBERT MEMORIAL COLLEGE**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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 4<sup>th</sup> 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.

# **ALBERT MEMORIAL COLLEGE**

## **TRUSTEES' ANNUAL REPORT (Continued)**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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.

# **ALBERT MEMORIAL COLLEGE**

## **TRUSTEES' ANNUAL REPORT (Continued)**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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.

# **ALBERT MEMORIAL COLLEGE**

## **TRUSTEES' ANNUAL REPORT (Continued)**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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.

# **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**

## **THE ALBERT MEMORIAL COLLEGE *(Continued)***

### **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.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

### THE ALBERT MEMORIAL COLLEGE *(Continued)*

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

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	<b>GROUP</b>		<b>CHARITY</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
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
		<u>14,353,786</u>	<u>14,752,326</u>	<u>14,353,629</u>	<u>14,752,141</u>
<b>CURRENT ASSETS</b>					
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
		<u>1,513,908</u>	<u>731,606</u>	<u>1,334,627</u>	<u>716,554</u>
<b>CURRENT LIABILITIES</b>					
Creditors – amounts due within one year	13	(2,127,093)	(2,310,687)	(2,161,966)	(2,353,481)
<b>NET CURRENT LIABILITIES</b>		<u>(613,185)</u>	<u>(1,579,081)</u>	<u>(827,339)</u>	<u>(1,636,927)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,740,601</u>	<u>13,173,245</u>	<u>13,526,290</u>	<u>13,115,214</u>
Creditors – amounts due in more than one year	14	-	-	-	-
<b>NET ASSETS</b>		<u>13,740,601</u>	<u>13,173,245</u>	<u>13,526,290</u>	<u>13,115,214</u>
<b>FUNDS</b>					
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	-	-
		<u>13,740,601</u>	<u>13,173,245</u>	<u>13,526,290</u>	<u>13,115,214</u>

Signed on behalf of the Governors of the Albert Memorial College

J N Ellerby

- Chairman of Finance &amp; 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**

		<b>2023</b>		<b>2022</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	18		1,162,034		982,563
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
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	
<b>NET CASH FLOWS PROVIDED FROM INVESTING ACTIVITIES</b>			(44,665)		625,991
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Interest paid		(30,050)		(55,523)	
Capital element of finance leases		(9,042)		(23,437)	
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>			(39,092)		(78,960)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			1,078,277		1,529,594
<b>CASH AND CASH EQUIVALENTS THE BEGINNING OF THE YEAR</b>			(363,690)		(1,893,284)
<b>CASH AND CASH EQUIVALENTS THE END OF THE YEAR</b>			714,587		(363,690)
<b>RELATING TO:-</b>					
<b>CASH AT BANK AND IN HAND</b>	19		714,587		2,926
<b>BANK OVERDRAFTS</b>	19		-		(366,616)
			714,587		(363,690)

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

# **ALBERT MEMORIAL COLLEGE**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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.

# **ALBERT MEMORIAL COLLEGE**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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.

# **ALBERT MEMORIAL COLLEGE**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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.

# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2023

#### 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.

**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 JULY 2023****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.

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



**ALBERT MEMORIAL COLLEGE**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2023**

**4. TOTAL EXPENDITURE**

	Staff Depreciation costs and profit on disposal		Other costs	Total 2023	Total 2022
	£	£	£	£	£
<b>Costs of raising funds</b>					
Financing costs	-	-	30,050	30,050	55,523
Trading costs	-	-	62,121	62,121	48,986
Commission	-	-	153,453	153,453	85,630
<b>Total for the charity</b>	-	-	245,624	245,624	190,139
Trading costs of the subsidiary	-	28	41,497	41,525	33,716
<b>Total for the group</b>	-	28	287,121	287,149	223,855
<b>Charitable expenditure</b>					
<b><i>Educational and grant making</i></b>					
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
<b>Total charitable expenditure</b>	<b>9,220,248</b>	<b>345,397</b>	<b>5,961,821</b>	<b>15,527,466</b>	<b>14,728,468</b>
<b>Total Expended Group</b>	<b>9,220,248</b>	<b>345,425</b>	<b>6,248,942</b>	<b>15,814,615</b>	<b>14,952,323</b>
<b>Charity</b>	<b>9,220,248</b>	<b>345,397</b>	<b>6,207,445</b>	<b>15,773,090</b>	<b>14,918,607</b>
<b>Governance included in support costs:</b>					
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
				<b>39,848</b>	<b>42,430</b>

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.

# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2023

#### 5. STAFF COSTS

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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
	<u>9,220,248</u>	<u>9,148,785</u>

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

Aggregate employee-benefits of key management personnel	<u>622,008</u>	<u>602,027</u>
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The average monthly number of employees during the year was:-

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

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

	<b>2023 No</b>	<b>2022 No</b>
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.

# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2023

#### 6. INVESTMENT INCOME

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

#### 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 £
<b>Cost or valuation</b>						
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	<u>(6,647)</u>	<u>-</u>	<u>(305,183)</u>	<u>(311,830)</u>	<u>-</u>	<u>(311,830)</u>
As at 31 July 2023	<u>16,053,003</u>	<u>4,985,000</u>	<u>1,710,132</u>	<u>22,748,135</u>	<u>3,124</u>	<u>22,751,259</u>
<b>Depreciation</b>						
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	<u>665</u>	<u>-</u>	<u>302,525</u>	<u>303,190</u>	<u>-</u>	<u>303,190</u>
As at 31 July 2023	<u>(7,827,232)</u>	<u>-</u>	<u>(1,370,359)</u>	<u>(9,197,591)</u>	<u>(2,965)</u>	<u>(9,200,556)</u>
<b>Net Book Value</b>						
At 31 July 2023	<u>8,225,771</u>	<u>4,985,000</u>	<u>339,773</u>	<u>13,550,544</u>	<u>159</u>	<u>13,550,703</u>
At 31 July 2022	<u>8,446,237</u>	<u>5,105,000</u>	<u>379,679</u>	<u>13,930,916</u>	<u>187</u>	<u>13,931,103</u>

# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2023

#### 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 £
<b>Group balance as at 1 August 2022</b>	-	412,048	409,175	821,223
Disposals	-	-	-	-
Change in market value	-	(9,102)	(9,038)	(18,140)
<b>Group balance as at 31 July 2023</b>	-	402,946	400,137	803,083
Investment in subsidiary (see note 2)	2	-	-	2
<b>Charity balance as at 31 July 2023</b>	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.

**ALBERT MEMORIAL COLLEGE**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2023**

**10. INVESTMENTS (continued)**

The above investments are further analysed below

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

\* Represent Charities Official Investment Fund (COIF)

**ALBERT MEMORIAL COLLEGE**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2023**

**11. FUNDS**

	Balance at 1 August 2022 £	Movement in year £	Balance at 31 July 2023 £	Represented by			
				Investments £	Tangible Fixed Asset £	Net Current Assets/ (Liabilities) £	Long term Liabilities £
<b>RESTRICTED FUNDS</b>							
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	-	-
150 <sup>th</sup> 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	-
<b>EXPENDABLE ENDOWMENTS</b>							
Moreau Capital (e)	409,175	(9,038)	400,137	400,137	-	-	-
<b>UNRESTRICTED FUNDS</b>							
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)	-
<b>TOTAL FUNDS – CHARITY</b>	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	-
<b>TOTAL FUNDS – GROUP</b>	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:

	Balance at 1 August 2021 £	Movement in year £	Balance at 31 July 2022 £	Represented by			
				Investments £	Tangible Fixed Asset £	Net Current Assets/ (Liabilities) £	Long term Liabilities £
<b>RESTRICTED FUNDS</b>							
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	-	-
150 <sup>th</sup> 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	-
<b>EXPENDABLE ENDOWMENTS</b>							
Moreau Capital (e)	413,769	(4,594)	409,175	409,175	-	-	-
<b>UNRESTRICTED FUNDS</b>							
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)	-
<b>TOTAL FUNDS – CHARITY</b>	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	-
<b>TOTAL FUNDS – GROUP</b>	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 2023**

#### **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)** 150<sup>th</sup> 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.



# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2023

#### 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
	<u>759,140</u>	<u>676,345</u>	<u>702,794</u>	<u>664,481</u>

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
	<u>2,127,093</u>	<u>2,310,687</u>	<u>2,161,966</u>	<u>2,353,481</u>

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	
	2023	2022	2023	2022
	£	£	£	£
Finance leases				
Repayable within 1 year	-	9,042	-	9,042
	<u>-</u>	<u>9,042</u>	<u>-</u>	<u>9,042</u>

**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%.

**ALBERT MEMORIAL COLLEGE****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 JULY 2023****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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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	-	-
	<u>209,650</u>	<u>154,240</u>

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**

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

# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 JULY 2023

#### 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
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,162,034</b>	<b>982,563</b>

#### 19. ANALYSIS OF CHANGES IN NET DEBT/FUNDS

	2023 £	2023 £
<b>Opening net debt</b>		
Cash at bank and in hand	2,926	
Bank overdraft	(366,616)	
		(363,690)
Obligations under finance leases		(9,042)
		(372,732)
<b>Changes in net debt/funds</b>		
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
<b>Closing funds</b>		
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.

# **ALBERT MEMORIAL COLLEGE**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 JULY 2023**

#### **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**

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