

**ALBERT MEMORIAL COLLEGE**

**TRUSTEE'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

# **ALBERT MEMORIAL COLLEGE**

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## ALBERT MEMORIAL COLLEGE

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

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

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

#### **Patron**

Clare, Countess of Euston, The Lord Lieutenant of Suffolk

#### **President**

Position not currently held.

#### **Present Trustees**

##### **Ex Officio Governors**

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

*Master of Pembroke College:*

The Rt Hon Lord Smith of Finsbury PC MA PhD (to September 2023)

*Representative of the Master of Pembroke College:*

Professor G Hayward (from September 2023)

*The President of The Society of Old Framlinghamians-*

Mr N Whitehead

##### **Governors**

Mr C Packshaw

Mr P Moorhouse

Mrs S Ashurst (to March 2024)

Mrs B Clark (to June 2024)

Mr J Ellerby (to June 2024)

Mr I Fulcher

Mr N Lingwood

Dr S Rudland

Mr D Mallett

Mrs L Rowan-Robinson

Mr M Slater

Mr N Helliwell

Mr P Hulley

Mr J Lipman

Mrs L Chadwick

Mrs P Cartmell (from June 2024)

Mrs S Smith (from May 2024)

Mr M Collier (from March 2024)

Chairman of the Board of Governors

Vice Chairman

## ALBERT MEMORIAL COLLEGE

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

#### Professional Advisers

Bankers:	Barclays Bank plc PO Box 216 Brightwell Court Martlesham Heath Ipswich IP5 3PW
Auditors:	Larking Gowen 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
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



**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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

**Objectives and activities**

**Charitable Objects**

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

**Strategic Aims**

The College is committed to the provision of a high quality, innovative, flexible and holistic education, in a secure and inspiring environment, accessible to a broad range of pupils. We aim to equip each individual with the skills, qualifications and personal qualities required to flourish in their adult world of the 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.

**Strategic Aims (continued)**

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

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

**Core Objectives**

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

**TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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

**Structure, Governance and Management**

**Governing documents**

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

**Recruitment and appointment process**

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

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

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

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

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

**Induction**

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

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

**Training**

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



## **ALBERT MEMORIAL COLLEGE**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

#### **Training (continued)**

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

#### **Related Parties**

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

#### **Management organisation structure**

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

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

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

#### **Management team**

Principal and Head of the Senior School  
Senior Deputy Head  
Bursar  
Director of External Relations  
Director of People  
Director of Admissions

Mrs JLM North  
Mr R Hastings  
Mr N Rudston  
Mrs M Lewis (to October 2024)  
Mrs S Wood  
Ms B McCullough

## **ALBERT MEMORIAL COLLEGE**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

#### **Management team (continued)**

##### **Senior School**

Deputy Head (Academic)	Mr D Ashton
Deputy Head (Pastoral)	Mr O Lloyd
Deputy Head (Co-Curricular)	Mrs C Cranmer
Deputy Head (Sixth Form)	Mrs K Williams

##### **Preparatory School**

Head	Mr J Egan (to August 2024)
	Mr S Roche (from September 2024)
Deputy Head	Mr D Jones (from September 2024)
Head of Pre-Prep	Mrs J Drury
Assistant Head (Teaching & Learning)	Mrs L Manning

#### **Subsidiaries**

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

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

#### **Significant professional relationships**

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

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

#### **Engagement with employees**

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

#### **Engagement with parents**

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

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



**Engagement with parents (continued)**

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

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

**Risk management: risk review, system and procedures**

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

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

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

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

**Operating a financially secure and sustainable business model**

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

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

**Recruitment and retention of pupils**

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

**Welfare of pupils and staff**

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

**Robustness of IT systems**

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



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

**Achievements of the College**

Curriculum & Teaching & Learning

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

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

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

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

Pastoral Care

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

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



TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

Achievements of the College (continued)

Pastoral Care (continued)

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

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

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

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

Co-Curricular

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

Prep School

**Sport:** Andy Northcote leading PE & Games with a focus on Sport for All.

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

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



## ALBERT MEMORIAL COLLEGE

### TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

#### Achievements of the College (continued)

##### Co-Curricular (continued)

**Music:** Kathryn Lines excellent HoMusic with 68% pupils now taking individual music lessons. 35 pupils from Years 3 – 5 performed at the O2 Arena in the Young Voices Concert. They sang alongside 8500 other children and were part of the World's Largest Children's Choir.

Three recitals this term include the annual Pre-Prep recital this week. Outstanding Spring Concert and a well-received evening **Music Recital** and super **Summer Concert** in the last week of term.

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

**Ignite!** Our new Saturday morning enrichment programme has been well received by parents. [Ignite - Framlingham College](#)

##### Senior School

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

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

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

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

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

TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

**Achievements of the College (continued)**

Co-Curricular (continued)

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

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

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

Social Responsibility & Public Benefit

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

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



## **ALBERT MEMORIAL COLLEGE**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

#### **Achievements of the College (continued)**

##### Marketing, Admissions and Communications

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

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

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

##### Financial Management

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

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

TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

Performance against annual objectives

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

**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**
**Performance against annual objectives (continued)**

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

# ALBERT MEMORIAL COLLEGE

## TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### Performance against annual objectives (continued)

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



# ALBERT MEMORIAL COLLEGE

## TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### Performance against annual objectives (continued)

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

**How the Money was used to Support Objectives**

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

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

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

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

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

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

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

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

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

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

**Grant making policy**

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



**Grant making policy (continued)**

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

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

**Plans for Future Periods**

**Activities planned during 2024/25 to achieve objectives**

1. To increase the number of pupils at the Prep School and retain numbers at the Senior School through effective retention and recruitment strategies.
2. To embed the Year 7-9 curriculum in its 5<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 a set of Strategic Commitments that will guide College plans and activities over the coming 5-year period.

## **ALBERT MEMORIAL COLLEGE**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

#### **Financial Review**

##### **Review of financial position and results for the year**

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

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

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

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

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

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

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

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

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

##### **Funding sources and fundraising**

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

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

## **ALBERT MEMORIAL COLLEGE**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

#### **Funding sources and fundraising (continued)**

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

#### **Fundraising standards**

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

#### **Reserves**

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

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

#### **Investment powers**

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

#### **Policies on investment**

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



**TRUSTEES' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

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

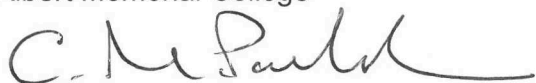
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any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

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

In so far as the Trustees are aware:

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

Signed on behalf of the Trustees of the  
Albert Memorial College



Trustee:  
C Packshaw

Approved by the Trustees on 4 December 2024

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

**Opinion**

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

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

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

**Other information**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

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

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

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

In a response to these risks, audit procedures performed by the engagement team included:

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

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

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**ALBERT MEMORIAL COLLEGE**

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

A handwritten signature in blue ink, appearing to read 'Julie Grimmer', with a stylized flourish at the end.

.....  
**Julie Grimmer FCA DChA (Senior statutory auditor)**

for and on behalf of

**Larking Gowen LLP**

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

Suffolk

IP6 0NL

Date: 10 December 2024

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



**ALBERT MEMORIAL COLLEGE**
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2024**

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

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

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

# ALBERT MEMORIAL COLLEGE

## BALANCE SHEET AS AT 31 JULY 2024

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

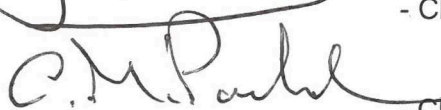
Signed on behalf of the Governors of the Albert Memorial College

P Hulley



- Chairman of Finance & Operations Group

C Packshaw



- Chairman of Board of Governors

Approved by the Governors on 4 December 2024

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

**ALBERT MEMORIAL COLLEGE**
**CONSOLIDATED CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2024**

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

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

# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

### 1. Accounting policies

#### General information

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

#### 1.1 Basis of accounting

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

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

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

#### 1.2 Going concern

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

#### 1.3 Basis of consolidation

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



**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

**1. Accounting policies (Continued)**

**1.4 School buildings and equipment**

The College owns the following freehold property:-

The Albert Memorial College

Brandeston Hall

Other land and properties including residential properties around Framlingham.

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

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

Equipment assets are capitalised and carried at historical cost.

**1.5 Depreciation**

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

Vehicles - 33% on net book value

Equipment - over 10 years

Educational buildings - over 50 years

No depreciation is charged on freehold land.

**1.6 Stocks**

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

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

**1.7 Investments**

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

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

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

**1.8 Leasing commitments**

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

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

**1. Accounting policies (Continued)**

**1.9 Income**

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

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

**1.10 Expenditure**

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

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

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

1. Accounting policies (Continued)

**1.11 Funding accounting**

**Unrestricted general funds**

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

**Designated funds**

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

**Restricted funds**

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

**Expendable endowment funds**

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

**1.12 Pension commitments**

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



NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024

1. Accounting policies (Continued)

**1.13 Financial instruments**

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

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

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

***Basic financial assets***

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

***Classification of financial liabilities***

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

***Basic financial liabilities***

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

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

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



**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

**2. Critical accounting estimates and areas of judgement**

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

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

The charity engaged independent valuation specialists to determine the fair value of the residential properties as at 31 July 2024. The carrying amount of residential properties at the 31 July 2024 was £5,009,000. As residential properties are few in number, the valuation specialists valued each one individually in arriving at their fair value, this being defined as the existing use value. They also referred to comparable market data to support the valuation of each property.

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

**3. Net income from trading subsidiary**

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

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

# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

### 4. Income

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

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

### 5. Total expenditure

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

**5. Total expenditure (Continued)**

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

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

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

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

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

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

<b>6. Auditors remuneration</b>	<b>2024</b>	<b>2023</b>
Remuneration paid to auditor for: Audit services for the charity	13,750	16,485
Audit services for the subsidiary	6,000	6,975
Teachers pension audit services	950	1,325
	<u>20,700</u>	<u>24,785</u>

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

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

Aggregate employee-benefits of key management personnel	<u>644,387</u>	<u>622,008</u>
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**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

**7. Staff costs (continued)**

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

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

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

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

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

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

**8. Investment income**

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

**9. Charity result for the year**

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

# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

### 10. Fixed assets

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

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

**10. Fixed assets (continued)**

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

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

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

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

**11. Investment**

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

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 2024

### 11. Investments (continued)

The above investments are further analysed below

	Group		Charity	
	2024 Market Value £	2023 Market Value £	2024 Market Value £	2023 Market Value £
<b><u>Restricted investments</u></b>				
<b>Prizes, Scholarships &amp; Bursaries Fund</b>				
21,056 (2023: 21,056) common income shares*	429,601	397,943	429,601	397,943
<b>Scholarships &amp; Bursaries Fund</b>				
265 (2023: 265) common income shares*	5,401	5,003	5,401	5,003
	<u>435,002</u>	<u>402,946</u>	<u>435,002</u>	<u>402,946</u>
<b><u>Expendable endowment</u></b>				
<b>Moreau Bequest</b>				
21,172 (2023: 21,172) common income shares*	431,969	400,137	431,969	400,137
	<u>431,969</u>	<u>400,137</u>	<u>431,969</u>	<u>400,137</u>
<b><u>Unrestricted investments</u></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>866,971</u>	<u>803,083</u>	<u>866,973</u>	<u>803,085</u>
Cost at 31 July	<u>257,912</u>	<u>257,912</u>	<u>257,912</u>	<u>257,914</u>

\* Represent Charities Official Investment Fund (COIF)

# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

### 12. Funds

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

# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

### 12. Funds (Continued)

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

	Balance at 1 August 2022 £	Movement in year £	Balance at 31 July 2023 £	Represented by			
				Investments £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £
<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 2024**

#### **12. Funds (Continued)**

- a) Prizes, Scholarships and Bursaries Funds relate to gifts and donations received by the College for the provision of prizes, scholarships and bursaries. The accumulated Income Fund represents unspent monies received from annual Stapleton Income.
- b) Property Development Fund reflects the surplus achieved by the College upon the sale of a number of small parcels of the College estate and amounts donated from appeals. This fund is represented by a number of the College buildings.
- c) 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.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

**13. Debtors**

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

**14. Stocks**

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

**15. Cash and cash equivalents**

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

**16. Creditors: Amounts due within one year**

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

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

**Deferred income**

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**
**16. Creditors:** Amounts due within  
one year (continued)

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

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

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Finance leases</b>				
Repayable after 1 year	60,120	-	60,120	-
<b>Fees in advance</b>				
Repayable after 1 year	586,273	-	586,273	-
	<u>646,393</u>	<u>-</u>	<u>646,393</u>	<u>-</u>

**18. Pension schemes**  
Defined Contribution Scheme

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

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

Defined Benefit Scheme

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

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

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

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

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



# ALBERT MEMORIAL COLLEGE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

### 19. Other financial commitments

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

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

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

### 20. Analysis of group net assets between funds

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

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

**22. Analysis of changes in net debt**

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

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

**23. Related party transactions**

**Donations made by Trustees**

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

**Society Of Old Framlinghamians Charitable Trust**

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

**Phoenix Singers**

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

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

**Alchemy Wines Ltd**

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



**ALBERT MEMORIAL COLLEGE**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

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