ST. EDMUNDS SOCIETY

England & Wales · Charity number 1157532

Details

Other names	ST EDS
Status	Registered
Legal form	CIO
Registered	2014-06-18
Register	View on the Charity Commission register

Contact

Address	St. Edmunds Society Fullman House 114-118 Oak Street Norwich NR3 3BP
Phone	01603 622035
Email	admin@st-eds.org.uk
Website	www.st-eds.org

Activities

Objects: TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY WORKING WITH YOUNG PEOPLE PREDOMINANTLY FROM NORFOLK AND SUFFOLK AGED 11-30, WHO HAVE BEEN SOCIALLY EXCLUDED FROM SOCIETY AS A RESULT OF POOR EDUCATIONAL ATTAINMENT AS WELL AS BEHAVIOURAL ISSUES, TO HELP THEM ACQUIRE QUALIFICATIONS AND SKILLS NECESSARY TO BECOME EMPLOYABLE AND CONTRIBUTE TO SOCIETY IN GENERAL.

Activities: St-Eds is a charity providing trade skills, English and maths to young people who have struggled with mainstream education. We created a bespoke offer that is in line with the Norfolk and Suffolk economic plan, ensuring we can support young people into apprenticeships, further education, and employment. We work with a diverse range of young people supporting them to achieve their full potential.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,520,444	£1,519,630	£114,635	38
2023-08-31	£1,438,680	£1,429,344	£113,821	37
2022-08-31	£1,150,053	£1,021,879	£108,235	35
2021-08-31	£949,786	£796,124	£-19,939	26
2020-08-31	£599,330	£762,964	£-173,601	29

Trustees

Name	Role	Appointed
David Fullman	Chair	2018-09-24
Alison Campbell		2018-09-24
Dr Kevin Maguire		2023-09-27
Hannah Shirley		2023-09-27
Julie Brociek-Coulton		2024-01-27

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ST. EDMUNDS SOCIETY

England & Wales - Charity number 1157532

Accounts

REGISTERED CHARITY NUMBER: 1157532

Audited Financial Statements
for the year ended
31 August 2024

for

St. Edmunds Society

Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

St. Edmunds Society

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for the year ended 31 August 2024

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Report of the Trustees
for the year ended 31 August 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As an alternative provider of education, the Charity's objectives are to promote social inclusion, vocational training, and potential employment opportunities for the public benefit by working with young people throughout Norfolk and East Anglia aged 11-25 who are struggling with, are excluded from mainstream education, or who have found difficulties in achieving through traditional routes.

The past year has cemented the relationship with East Coast College and the Trustees are pleased with the stability that this relationship has brought to the organisation. At the same time the service provided to local schools has also continued to develop and St Edmunds Society (St Eds) is developing close working relationships in order to help those who are not suited to mainstream education.

The drive to return to core principles and service offerings has continued with the continuation of courses in construction industry, as well as hair and beauty, mechanics, catering, and health and social care. As part of this St.Eds ran its first taster session as a summer school during August. This was a great success with positive feedback on both the course and the fact that, thanks to our sponsors, this could be provided at no cost to the participants.

The site has continued to be developed and organised into a more functional building that is better able to deliver the courses needed.

Public benefit

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when planning and reviewing the Charity's aims and objectives and in future planning.

The Trustees are pleased to report that the new relationship with East Coast College has brought more financial stability to the Charity, and whilst still struggling with the chronic underfunding for the alternative education sector this has been offset by the help and support of our backers. Many organisations are seeing the benefit St.Eds brings to society with the number of students continuing onto formal apprenticeships or more formal training continuing to increase.

The internal governance reviews have continued with the introduction of new structures and senior management team. These changes have allowed the Charity to continue its modernisation and improvement. With these changes St.Eds is able to continue the development of its courses the delivery of which ensures that the young people we work with have the best chance of participating in society as responsible individuals.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We have consolidated our relationship with East Coast College and local schools to help and support the students. We have developed a more structured fundraising approach and continued to maintain our services with the help and support of our donors.

Fundraising activities

St Eds runs at a deficit but funds that deficit by applying to other charities and specific individuals for funding. The organisation does not raise money from the general public but has just recently started the Friends of St.Eds scheme where interested parties can support the charity through regular donations

FINANCIAL REVIEW

Financial review

The gap between the funds needed to provide the service to our beneficiaries and the income we earned from providing it continues to grow. The unwavering support of sponsors and backers allows us to bridge the gap but this is also under pressure with the current economic position. We are managing to continue both service and building improvements with the project-specific support from our backers and with the development of more efficient working practises.

Financial position

Within the general fund, income amounted to £1,453,055 and expenditure amounted to £1,397,356, resulting in net income of £55,699. At the year end the unrestricted funds were £2,145. Income within the restricted funds totalled £67,389 and expenditure amounted to £122,474, resulting in net expenditure of £54,855. At the year end, restricted funds were £112,490.

Total funds of the charity at the year end were £114,635.

Principal funding sources

The principal source of funding during the period was income from East Coast College; schools and similar educational and training organisations for the provision of the Centre's services; donations and grants.

Investment policy and objectives

It is the policy of the Trustees to place funds on bank deposit where possible.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to try to maintain free reserves at a level to provide operations for not less than three months and no more than six, currently from £200,000 to £400,000.

As at 31 August 2024, the Charity had no free reserves, with unrestricted net current liabilities amounting to £23,549 (2023 £33,847).

Going concern

The income earned from East Coast College, the local schools and our sponsors and backers underpins the business plan of St.Eds. The trustees have reviewed the information outlined in Note 1 of the Accounting Policies, Going Concern. Based on information identified in the note and their review the Trustees believe this shows the charity is viable as a going concern but needs to remain vigilant in the way it spends scarce resources and to take every opportunity it has to raise funds.

FUTURE PLANS

The first stage of the governance modernisation is now complete and as a result the Charity is starting to see the benefits of having, for the first time, a clear funding strategy. The plan is to continue developing strong working relationships with East Coast College and other parts of the educational and training sectors and to strengthen our relationship with local employers to continue reducing the number of young people not in education, employment, or training.

The need for the services provided by St.Eds continues to grow and the Trustees are starting to look at the longer term goal of expanding service provision in Norwich and the wider community. This can only happen with the continued support of our backers, the development of new sponsors and realistic funding from the statutory sector for alternative education.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Edmunds Society is a foundation registered CIO, registered on 18 June 2014, number 1157532. The CIO commenced operations on 1 April 2015 following the transfer of assets and activities on that date from the unincorporated entity of the same name, St Edmunds Society, charity number 255461, which was constituted under a conveyance and declaration of Trust in December 1970, and was registered with the Charity Commission on 9 April 1968.

Recruitment and appointment of new trustees

In looking for new Trustees, the Trustees will bear in mind the experience and qualifications of possible candidates. Successful candidates are elected by a meeting of the existing Trustees. Now that finance and governance have been reviewed it is the Trustees' intention to expand the membership of the Board and consider setting up sub-committees for issues such as audit and risk.

All Trustees will be provided with:
- The Constitution of the CIO
- The latest accounts of the Charity

and are encouraged to read Charity Commission guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do".

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities.

Organisational structure

The Trustees meet every two months, with key management in attendance. The Trustees are responsible for the strategic direction and policy of the Charity, as well as being accountable for its operational performance and compliance requirements. At present the Trustees consist of seven members from a variety of professional backgrounds and experiences of senior management positions in other organisations.

The new corporate governance framework has produced a clear segregation of duties with responsibility for the provision of services and day to day activities lying with the CEO and senior management team. The CEO is responsible for ensuring that the Charity delivers the services specified, raises the necessary donations and that key performance indicators are met. The senior management team is responsible for the day to day operational management of the Charity, the pastoral care of the beneficiaries, fundraising activities, individual supervision of the staff team, and also ensuring that the team continues to develop their skills and working processes in line with good practice.

To provide the Charity and key management with the support and control required, the Chair and other Trustees have continued, at a lower level, to engage more closely with the Charity, with the Chair focussing on management and future plans, the Treasurer focusing on financial and legal matters and other Trustees focusing on operational performance and control.

Key management remuneration

Key management consists of the CEO and the Senior Management Team. Key management are remunerated based on the market and the Charity's financial condition.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have established an audit and risk sub-committee with a clearly defined Terms of Reference along with strategic and operational risk registers.

Internal control risks have been minimised by the implementation of procedures for authorisation of transactions, the introduction of a formal and clearly defined scheme of delegation and a formal approach to service development and opportunities.

The Chief Executive, Senior Management Team and the Trustees are aware of the Charity's ongoing financial condition, which, whilst improving due to increased efficiencies along with better project, and transactional controls, still needs close review like all organisations in the sector.

Principle Risks and Uncertainties

The management of the Charity and the execution of its strategy are subject to a number of risks and uncertainties. The financial risks are set out in the notes above with the principal business risk being the short-term nature of its funding streams, being linked to one academic year, and the need to fund the shortfall between the cost of providing the services to the required standard and the funding received for each placement. This funding gap is filled by donations and the Charity is managing these risks through a programme of structured fundraising, the appointment of a fundraising manager, the use of fundraising professionals and donation requests as well as developing relationships with other educational establishments.

The key operational risk specific to the Charity remains the ability to create a safe working environment for both the students and staff which is able to deliver high quality study programmes. The Charity manages these through a series of initiatives and evidence-based decision making which are managed by the senior management team and the Trustees.

The Trustees remain confident that these and other risks can be mitigated via the Charity's historic presence, its ability to change and adapt, the support provided by its sponsors and its commitment to providing the services to the students.

Related Parties

The related parties transactions are disclosed in the notes to the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1157532

Principal address
Fullman House
114-118 Oak Street
Norwich
Norfolk
NR3 3BP

Trustees
D Fullman Chair
Ms A Campbell
Ms M Prinsley (resigned 7.2.24)
D Heywood
Ms H Shirley (appointed 27.9.23)
C D Abbott
Ms J Brociek-Coulton (appointed 27.1.24)
Dr K Maguire (appointed 27.9.23)

Chief Executive Officer — Joe Crossley

Patrons — The Countess of Leicester
Cllr. D Fullman

Auditors
Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
National Westminster Bank plc
1 Surrey Street
Norwich
Norfolk
NR1 3NW

Auditors
The auditors, Haines Watts have expressed their willingness to continue in office.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 10 December 2024 and signed on its behalf by:

.....
D Fullman - Trustee

Opinion
We have audited the financial statements of St. Edmunds Society (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 August 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in 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.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- 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 Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

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

We have performed our own assessment of the susceptibility of the financial statements to material misstatement, including how fraud might occur, and concentrated our audit work in these areas in order to detect any material misstatements which may exist.

We have performed substantive testing of all material year end balances, and also performed substantive testing of a sample of other transactions during the year and of other year end balances.

We have performed preliminary analytical procedures to identify any unusual or unexpected relationships that may indicate an increased risk of material misstatement as a result of fraud.

We have performed substantive testing on a sample of journal entries made in the period in order to address the risk of fraud due to management override of controls.

We had a planning meeting with trustees and management prior to performing the audit, to establish the laws and regulations which are significant to the charity, and to obtain an understanding of the chanty's policies and procedures to ensure compliance with these laws and regulations, including documentation of any instances of non-compliance.

We had a planning meeting with trustees and management prior to performing the audit, to obtain an understanding of the charity's policies and procedures on fraud risk, including knowledge of any actual, suspected or alleged fraud, as well as considering management assessment of the susceptibility of the financial statements to fraud.

We performed walk-through tests of income. purchases, payroll, and bank systems to ensure that systems operated as documented.

The engagement team was selected to ensure that they collectively had the appropriate competences and capabilities to identify and recognise non-compliance with laws and regulations. We have communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit did not identify any matters relating to the detection of irregularities including fraud.

However, because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

Date: 10 December 2024

St. Edmunds Society

Statement of Financial Activities
for the year ended 31 August 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**79,230**	**67,389**	**146,619**	297,662
Charitable activities	5				
Skills Centre		**1,372,716**	**-**	**1,372,716**	1,140,156
Other trading activities	3	**-**	**-**	**-**	11
Investment income	4	**1,109**	**-**	**1,109**	851
Total		**1,453,055**	**67,389**	**1,520,444**	1,438,680
EXPENDITURE ON					
Raising funds	6	**-**	**-**	**-**	53,955
Charitable activities	7				
Skills Centre		**1,397,356**	**122,274**	**1,519,630**	1,375,389
Total		**1,397,356**	**122,274**	**1,519,630**	1,429,344
NET INCOME/(EXPENDITURE)		**55,699**	**(54,885)**	**814**	9,336
RECONCILIATION OF FUNDS					
Total funds brought forward		**(53,554)**	**167,375**	**113,821**	104,485
TOTAL FUNDS CARRIED FORWARD		**2,145**	**112,490**	**114,635**	113,821

The notes form part of these financial statements

St. Edmunds Society

Statement of Financial Position
31 August 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	92,774	71,729	164,503	145,566
CURRENT ASSETS					
Stocks	14	74,373	-	74,373	73,952
Debtors	15	3,862	-	3,862	14,522
Cash at bank and in hand		257	51,474	51,731	113,009
		78,492	51,474	129,966	201,483
CREDITORS					
Amounts falling due within one year	16	(102,041)	(10,715)	(112,756)	(142,928)
NET CURRENT ASSETS		(23,549)	40,759	17,210	58,555
TOTAL ASSETS LESS CURRENT LIABILITIES		69,225	112,488	181,713	204,121
CREDITORS					
Amounts falling due after more than one year	17	(67,078)	-	(67,078)	(90,300)
NET ASSETS		2,147	112,488	114,635	113,821
FUNDS	20				
Unrestricted funds				2,147	(53,554)
Restricted funds				112,488	167,375
TOTAL FUNDS				114,635	113,821

The financial statements were approved by the Board of Trustees and authorised for issue on 10 December 2024 and were signed on its behalf by:

.....
D Fullman - Trustee

The notes form part of these financial statements

St. Edmunds Society

Statement of Cash Flows
for the year ended 31 August 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**(7,154)**	47,340
Interest paid		**(15,518)**	(7,663)
Net cash (used in)/provided by operating activities		**(22,672)**	39,677
Cash flows from investing activities			
Purchase of tangible fixed assets		**(46,457)**	(66,359)
Sale of tangible fixed assets		**-**	(300)
Interest received		**1,109**	851
Net cash used in investing activities		**(45,348)**	(65,808)
Cash flows from financing activities			
New loans in year		**-**	83,000
Loan repayments in year		**(23,588)**	(12,430)
Net cash (used in)/provided by financing activities		**(23,588)**	70,570
Change in cash and cash equivalents in the reporting period		**(91,608)**	44,439
Cash and cash equivalents at the beginning of the reporting period	2	**101,759**	57,320
Cash and cash equivalents at the end of the reporting period	2	**10,151**	101,759

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**814**	9,336
Adjustments for:		
Depreciation charges	**41,621**	36,812
Loss on disposal of fixed assets	**-**	300
Interest received	**(1,109)**	(851)
Interest paid	**15,518**	7,663
Reversal of impairments	**(14,000)**	-
Increase in stocks	**(421)**	(6,587)
Decrease in debtors	**10,660**	81,684
Decrease in creditors	**(60,237)**	(81,017)
Net cash (used in)/provided by operations	**(7,154)**	47,340

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	**214**	123
Notice deposits (less than 3 months)	**51,517**	112,886
Overdrafts included in bank loans and overdrafts falling due within one year	**(41,580)**	(11,250)
Total cash and cash equivalents	**10,151**	101,759

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank and in hand	**113,009**	**(61,278)**	**51,731**
Bank overdrafts	**(11,250)**	**(30,330)**	**(41,580)**
	101,759	**(91,608)**	**10,151**
Debt			
Debts falling due within 1 year	**(23,730)**	**265**	**(23,465)**
Debts falling due after 1 year	**(90,300)**	**23,222**	**(67,078)**
	(114,030)	**23,487**	**(90,543)**
Total	**(12,271)**	**(68,121)**	**(80,392)**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going Concern
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exists. The Trustees have considered the following factors for the 12 months from authorising these financial statements in reaching their conclusion:

- We have a positive financial forecast prepared up to 31 August 2026, which is made up of our three income streams of post 16 provision, under 16 provision and donations.

- The over 16 contract provision is provided in partnership with East Coast College, like all providers in the sector the charity has a rolling annual contract for the period September to July each academic year. Whilst this does create an element of uncertainty the Trustees have no reason to believe that the contract will not be renewed for the 2025/26 academic year. The Trustees have also taken comfort from the fact they are providing a service in reducing the NEETS within Norfolk and that this target is also a government target. They also take further comfort from the experience from the 2023-24 academic year where their provider ceased trading. The Charity received strong political and ESFA support which allowed a new contract provider to be found. The Trustees therefore believe if the contract with East Coast College was to end they would experience a similar level of support to allow the service provision to continue with a different provider.

- Donations have always been part of the diversified funding source that the Charity has used to fund its services. Whilst there is no doubt that current economic conditions will impact on some donations, the Trustees believe that the charity is now in a financial position to start applying for grants and donations that are not currently available to it. The engagement of a dedicated fundraising manager is also allowing the charity to follow a more proactive and service specific series of campaigns which underpin the service provision.

- Cost base, the trustees monitor financial performance from the management accounts and forecast and as such are able to adapt their costs to the available income. This flexibility provides the Trustees with confidence that they are able to continue to operate.

- Strong management team; The charity has a strong and experienced SMT with a proven track record of piloting the charity through various challenges and developments. The new operating structure and professionalisation of the team allows the charity to flex according to the funding available.

- Positive Public Perception,. The Charity enjoys a positive reputation in the community and with the various educational organisations. This is something that has strengthened over the past two years following the change of contract partners and the Trustees are not aware of any reasons why this will change.

The Trustees therefore believe that there no material uncertainties exists and that the Charity will continue its operation for the foreseeable future.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Income from grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

- Donated goods, services and facilities are measured at their fair value. The value of services provided by volunteers has not been included in these financial statements.

- Investment income is included when receivable.

- Income from grants, where related to performance and specific deliverables, is accounted for as the Charity earns the right to consideration by its performance.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities
Charitable activities comprise those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the Independent Examiners fees and costs linked to the strategic management of the Charity.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- over the period of the leases
Motor vehicles	- 25% straight line
Fixtures and Fittings	- 25% straight line and 10% straight line
Computer equipment	- 25% straight line

Stocks
Donated stocks are measured at their fair value. Purchased stocks are valued at the lower of cost and net realised value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants
Grants are accounted for under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in other income within profit or loss in the same period as the related expenditure

continued...

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	146,619	297,662

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Other income	-	11

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	1,109	851

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Student income	Skills Centre	1,176,481	1,088,700
Catering income	Skills Centre	29,222	8,081
Outreach service	Skills Centre	20,177	43,362
Hair & beauty	Skills Centre	146,823	-
Subscriptions received	Skills Centre	13	13
		1,372,716	1,140,156

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Bad debts	-	53,955

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Skills Centre	1,466,225	53,405	1,519,630

8. SUPPORT COSTS

	Governance costs
	£
Skills Centre	53,405

continued...

9. AUDIT FEES

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,760	3,888
Auditors' remuneration for non audit work	4,104	5,540

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	841,865	918,435
Social security costs	62,369	17,080
Other pension costs	17,944	4,798
	922,178	940,313

The average monthly number of employees during the year was as follows:

	2024	2023
Skills Centre & admin	37	36
CEO	1	1
	38	37

The number of employees who received emoluments in excess of £60,000 in the year was nil (2023 -1).

Key management personnel remuneration, benefits and Social Security costs amounted to £121,768 (2023 - £139,335).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	163,763	133,899	297,662
Charitable activities			
Skills Centre	1,140,156	-	1,140,156
Other trading activities			
Investment income	11	-	11
	851	-	851
Total	1,304,781	133,899	1,438,680
EXPENDITURE ON			
Raising funds	53,955	-	53,955
Charitable activities			
Skills Centre	1,261,018	114,371	1,375,389
Total	1,314,973	114,371	1,429,344

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
NET INCOME/(EXPENDITURE)	(10,192)	19,528	9,336
Transfers between funds	167	(167)	-
Net movement in funds	(10,025)	19,361	9,336
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	(39,780)	148,015	108,235
Prior year adjustment	(3,750)	-	(3,750)
As restated	(43,530)	148,015	104,485
TOTAL FUNDS CARRIED FORWARD	(53,555)	167,376	113,821

13. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Plant and machinery	Fixtures and fittings
	£	£	£
COST			
At 1 September 2023	**227,146**	**40,197**	**73,320**
Additions	**15,463**	**5,706**	**18,433**
At 31 August 2024	**242,609**	**45,903**	**91,753**
DEPRECIATION			
At 1 September 2023	**155,762**	**11,267**	**63,685**
Charge for year	**8,581**	**10,786**	**6,126**
Reversal of impairments	-	-	-
At 31 August 2024	**164,343**	**22,053**	**69,811**
NET BOOK VALUE			
At 31 August 2024	**78,266**	**23,850**	**21,942**
At 31 August 2023	71,384	28,930	9,635

continued...

13. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2023	**29,020**	**49,679**	**419,362**
Additions	**-**	**6,855**	**46,457**
At 31 August 2024	**29,020**	**56,534**	**465,819**
DEPRECIATION			
At 1 September 2023	**23,545**	**19,537**	**273,796**
Charge for year	**2,661**	**13,366**	**41,520**
Reversal of impairments	**(14,000)**	**-**	**(14,000)**
At 31 August 2024	**12,206**	**32,903**	**301,316**
NET BOOK VALUE			
At 31 August 2024	**16,814**	**23,631**	**164,503**
At 31 August 2023	5,475	30,142	145,566

Reversal of impairments relates to a mini-bus which the trustees believe should be included in the accounts at a carrying value of £14,000.

14. STOCKS

	2024 £	2023 £
Stocks	**74,373**	73,952

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	**53,955**	62,955
Reserve for Bad Debts	**(53,955)**	(53,955)
Prepayments	**3,862**	5,522
	3,862	14,522

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 18)	**65,045**	34,980
Trade creditors	**12,401**	15,323
Taxation and social security	**15,550**	51,788
Other creditors	**19,760**	40,837
	112,756	142,928

continued...

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 18)	67,078	90,300

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	41,580	11,250
Bank loans	23,465	23,730
	65,045	34,980
Amounts falling between one and two years:		
Bank loans - 1-2 years	23,982	23,983
Amounts falling due between two and five years:		
Bank loans - 2-5 years	43,096	55,942
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	10,375

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	40,000	40,000
Between one and five years	160,000	160,000
In more than five years	120,000	160,000
	320,000	360,000

continued...

20. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	(53,554)	55,701	2,147
Restricted funds			
Norfolk Community Foundation	437	(437)	-
The Norwich French Church Charity	2,205	(630)	1,575
Anguish Educational Foundation	15,845	(15,680)	165
Geoffrey Watling	2,833	(1,000)	1,833
John Lewis	-	1,124	1,124
Trustees of Dennis Right	1,278	10,406	11,684
Clothmakers	743	(504)	239
Norman Alderman Charity	5,661	(1,738)	3,923
Hedley Foundation	2,625	(300)	2,325
Arnold Clark	569	(182)	387
NCF -J Blanche Tools	2,666	(889)	1,777
NCF -J P Blanche	1,973	(824)	1,149
NCF - Mechanics Lift	1,560	(900)	660
NCF - Plumbing Area	10,807	(2,000)	8,807
Norfolk Infrastructure Fund	25,757	(3,716)	22,041
Worshipful Company of Plumbers	136	(41)	95
Anguish second installment SW Salary	33,747	(16,785)	16,962
Anguish Evolution	41,425	(39,944)	1,481
Clothmakers September 22	6,043	(1,733)	4,310
JP Blanch 2023	3,231	(825)	2,406
JP Blanch August 23	1,568	(934)	634
NCF -Electric car	1,313	(375)	938
Screwfix Lighting	4,953	(692)	4,261
Norfolk Community Foundation 2024	-	5,163	5,163
Norwich Consolidated	-	18,549	18,549
	167,375	(54,887)	112,488
TOTAL FUNDS	113,821	814	114,635

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,453,055	(1,397,354)	55,701
Restricted funds			
Norfolk Community Foundation	-	(437)	(437)
The Norwich French Church Charity	-	(630)	(630)
Anguish Educational Foundation	(24)	(15,656)	(15,680)
Geoffrey Watling	-	(1,000)	(1,000)
John Lewis	1,500	(376)	1,124
Trustees of Dennis Right	-	10,406	10,406
Clothmakers	1	(505)	(504)
Norman Alderman Charity	-	(1,738)	(1,738)
Hedley Foundation	-	(300)	(300)
Towegate Insurance	300	(300)	-
George Clarke	75	(75)	-
Arnold Clark	-	(182)	(182)
NCF -J Blanche Tools	-	(889)	(889)
NCF -J P Blanche	-	(824)	(824)
NCF - Mechanics Lift	-	(900)	(900)
NCF - Plumbing Area	-	(2,000)	(2,000)
Norfolk Infrastructure Fund	-	(3,716)	(3,716)
Worshipful Company of Plumbers	-	(41)	(41)
Anguish second installment SW Salary	24	(16,809)	(16,785)
Anguish Evolution	-	(39,944)	(39,944)
Clothmakers September 22	-	(1,733)	(1,733)
JP Blanch 2023	-	(825)	(825)
JP Blanch August 23	-	(934)	(934)
NCF -Electric car	-	(375)	(375)
Screwfix Lighting	(1)	(691)	(692)
Birds sponsorship	150	(150)	-
Busseys sponsorship	300	(300)	-
Galldris Sponsorship	300	(300)	-
Grayston graduation sponsorship	300	(300)	-
Learnbox & Eastcoast Driver sponsorship	300	(300)	-
NCC Research	150	(150)	-
Norfolk Community Foundation 2024	43,714	(38,551)	5,163
Norwich Consolidated	20,000	(1,451)	18,549
Swarm training	300	(300)	-
	67,389	(122,276)	(54,887)
TOTAL FUNDS	1,520,444	(1,519,630)	814

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds					
General fund	(39,780)	(3,750)	(10,191)	167	(53,554)
Restricted funds					
Norfolk Community Foundation	874	-	(437)	-	437
The Norwich French Church Charity	-	-	2,205	-	2,205
Anguish Educational Foundation	23,753	-	(7,908)	-	15,845
Geoffrey Watling	4,000	-	(1,000)	(167)	2,833
Trustees of Dennis Right	6,390	-	(5,112)	-	1,278
Taylor Wimpey IT Equipment	237	-	(237)	-	-
Clothmakers	1,248	-	(505)	-	743
Norman Alderman Charity	7,531	-	(1,870)	-	5,661
Hedley Foundation	2,925	-	(300)	-	2,625
Arnold Clark	1,000	-	(431)	-	569
National Lottery	10,000	-	(10,000)	-	-
NCF -J Blanche Tools	3,555	-	(889)	-	2,666
NCF -J P Blanche	2,796	-	(823)	-	1,973
NCF - Mechanics Lift	2,460	-	(900)	-	1,560
NCF - Plumbing Area	23,917	-	(13,110)	-	10,807
Norfolk Constabulary	5,000	-	(5,000)	-	-
Norfolk Infrastructure Fund	46,616	-	(20,859)	-	25,757
Worshipful Company of Plumbers	5,713	-	(5,577)	-	136
Anguish second installment	-	-	33,747	-	33,747
SW Salary	-	-	41,425	-	41,425
Anguish Evolution	-	-	6,043	-	6,043
Clothmakers September 22	-	-	3,231	-	3,231
JP Blanch 2023	-	-	1,568	-	1,568
JP Blanch August 23	-	-	1,313	-	1,313
NCF -Electric car	-	-	4,953	-	4,953
Screwfix Lighting	148,015	-	19,527	(167)	167,375
TOTAL FUNDS	108,235	(3,750)	9,336	-	113,821

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,304,781	(1,314,972)	(10,191)
Restricted funds			
Norfolk Community Foundation	-	(437)	(437)
The Norwich French Church Charity	3,000	(795)	2,205
Anguish Educational Foundation	1	(7,909)	(7,908)
Geoffrey Watling	-	(1,000)	(1,000)
Trustees of Dennis Right	-	(5,112)	(5,112)
Taylor Wimpey IT Equipment	-	(237)	(237)
Clothmakers	-	(505)	(505)
Norman Alderman Charity	-	(1,870)	(1,870)
Hedley Foundation	-	(300)	(300)
Arnold Clark	-	(431)	(431)
National Lottery	-	(10,000)	(10,000)
NCF -J Blanche Tools	-	(889)	(889)
NCF -J P Blanche	1	(824)	(823)
NCF - Mechanics Lift	-	(900)	(900)
NCF - Plumbing Area	-	(13,110)	(13,110)
Norfolk Constabulary	-	(5,000)	(5,000)
Norfolk Infrastructure Fund	-	(20,859)	(20,859)
Worshipful Company of Plumbers	-	(5,577)	(5,577)
Anguish second installment SW Salary	33,747	-	33,747
Anguish Evolution	49,550	(8,125)	41,425
Awards Ceremony	750	(750)	-
Clothmakers September 22	8,300	(2,257)	6,043
Confidential Fund	5,049	(5,049)	-
JP Blanch 2023	3,300	(69)	3,231
JP Blanch August 23	6,700	(5,132)	1,568
NCF -Electric car	1,501	(188)	1,313
NCF - Household	2,000	(2,000)	-
Norman Lamb	5,000	(5,000)	-
Screwfix Lighting	5,000	(47)	4,953
Young Futures	10,000	(10,000)	-
	133,899	(114,372)	19,527
TOTAL FUNDS	1,438,680	(1,429,344)	9,336

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds					
General fund	(39,780)	(3,750)	45,510	167	2,147
Restricted funds					
Norfolk Community Foundation	874	-	(874)	-	-
The Norwich French Church Charity	-	-	1,575	-	1,575
Anguish Educational Foundation	23,753	-	(23,588)	-	165
Geoffrey Watling	4,000	-	(2,000)	(167)	1,833
John Lewis	-	-	1,124	-	1,124
Trustees of Dennis Right	6,390	-	5,294	-	11,684
Taylor Wimpey IT Equipment	237	-	(237)	-	-
Clothmakers	1,248	-	(1,009)	-	239
Norman Alderman Charity	7,531	-	(3,608)	-	3,923
Hedley Foundation	2,925	-	(600)	-	2,325
Arnold Clark	1,000	-	(613)	-	387
National Lottery	10,000	-	(10,000)	-	-
NCF -J Blanche Tools	3,555	-	(1,778)	-	1,777
NCF -J P Blanche	2,796	-	(1,647)	-	1,149
NCF - Mechanics Lift	2,460	-	(1,800)	-	660
NCF - Plumbing Area	23,917	-	(15,110)	-	8,807
Norfolk Constabulary	5,000	-	(5,000)	-	-
Norfolk Infrastructure Fund	46,616	-	(24,575)	-	22,041
Worshipful Company of Plumbers	5,713	-	(5,618)	-	95
Anguish second installment	-	-	16,962	-	16,962
SW Salary	-	-	1,481	-	1,481
Anguish Evolution	-	-	4,310	-	4,310
Clothmakers September 22	-	-	2,406	-	2,406
JP Blanch 2023	-	-	634	-	634
JP Blanch August 23	-	-	938	-	938
NCF -Electric car	-	-	4,261	-	4,261
Screwfix Lighting	-	-	5,163	-	5,163
Norfolk Community Foundation 2024	-	-	18,549	-	18,549
Norwich Consolidated	-	-	(35,360)	(167)	112,488
	148,015	-	10,150	-	114,635
TOTAL FUNDS	108,235	(3,750)			

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,757,836	(2,712,326)	45,510
Restricted funds			
Norfolk Community Foundation	-	(874)	(874)
The Norwich French Church Charity	3,000	(1,425)	1,575
Anguish Educational Foundation	(23)	(23,565)	(23,588)
Geoffrey Watling	-	(2,000)	(2,000)
John Lewis	1,500	(376)	1,124
Trustees of Dennis Right	-	5,294	5,294
Taylor Wimpey IT Equipment	-	(237)	(237)
Clothmakers	1	(1,010)	(1,009)
Norman Alderman Charity	-	(3,608)	(3,608)
Hedley Foundation	-	(600)	(600)
Towegate Insurance	300	(300)	-
George Clarke	75	(75)	-
Arnold Clark	-	(613)	(613)
National Lottery	-	(10,000)	(10,000)
NCF -J Blanche Tools	-	(1,778)	(1,778)
NCF -J P Blanche	1	(1,648)	(1,647)
NCF - Mechanics Lift	-	(1,800)	(1,800)
NCF - Plumbing Area	-	(15,110)	(15,110)
Norfolk Constabulary	-	(5,000)	(5,000)
Norfolk Infrastructure Fund	-	(24,575)	(24,575)
Worshipful Company of Plumbers	-	(5,618)	(5,618)
Anguish second installment SW Salary	33,771	(16,809)	16,962
Anguish Evolution	49,550	(48,069)	1,481
Awards Ceremony	750	(750)	-
Clothmakers September 22	8,300	(3,990)	4,310
Confidential Fund	5,049	(5,049)	-
JP Blanch 2023	3,300	(894)	2,406
JP Blanch August 23	6,700	(6,066)	634
NCF -Electric car	1,501	(563)	938
NCF - Household	2,000	(2,000)	-
Norman Lamb	5,000	(5,000)	-
Screwfix Lighting	4,999	(738)	4,261
Young Futures	10,000	(10,000)	-
Birds sponsorship	150	(150)	-
Busseys sponsorship	300	(300)	-
Galldris Sponsorship	300	(300)	-
Grayston graduation sponsorship	300	(300)	-
Learnbox & Eastcoast Driver sponsorship	300	(300)	-
NCC Research	150	(150)	-
Norfolk Community Foundation 2024	43,714	(38,551)	5,163
Norwich Consolidated	20,000	(1,451)	18,549
Swarm training	300	(300)	-
	201,288	(236,648)	(35,360)
TOTAL FUNDS	2,959,124	(2,948,974)	10,150

Trustees of Dennis Right previously awarded funds towards the purchase of a minibus. This is included in fixed assets.

Taylor Wimpey previously donated funds towards the cost of IT Equipment which is include in fixed assets. These have been fully depreciated and the fund balance is now Nil.

continued...

20. MOVEMENT IN FUNDS - continued

Anguish Educational Foundation previously donated £3,080 towards computer and IT costs. The computers are included in fixed assets, further £33,891 was donated to be used as a contribution towards a social workers salary. A further £83,297 was received in the previous year to be used for staff salaries.£64,854 of this funding has been utilised in the current and previous years..

Norfolk Community Foundation previously made grants of £48,566 towards the cost of computer and IT equipment, equipment to be used in the Mechanics area, property improvements to the Plumbing area and an electric car which are included in fixed assets. A further donation had previously been received towards staff costs which is being utilised.
During the year a further £43,714 was donated towards Beneficiaries costs, this was partly utilised during the year.

A donation of £5,000 was previously received from Clothmakers towards IT equipment and support for remote learning costs.During the previous year a further £8,300 was received.The IT equipment is included in fixed assets. the funds utilised for support costs are included on the SOFA.

The Norman Alderman Charity previously donated £13,162 towards the cost of the development of the Mechanics area.. Equipment purchased is included in fixed assets.

The Hedley Foundation previously donated £3,000 towards the costs of the development of the Mechanics area last year, this was partly utilised in the year.

Geoffrey Watling Charitable Trust previously donated £4,000 towards business growth. Equipment purchased is included in fixed assets.

Arnold Clarke previously donated £1,000 towards the equipment required for the mechanics area. Equipment purchased is included in the fixed assets.

Previously £90,001 was received from the Norfolk Infrastructure Fund towards the costs of improvements to the roof and improving the learning areas. Capital costs are included in fixed assets.

Previously £5,713 was received from the Worshipful Company of Plumbers towards redevelopment of the plumbing area and delivering training in the plumbing trade. This was partly utilised in the year.

During the previous year £2,520 was received from The Norwich French Church Charity towards a motor vehicle. The motor vehicle is included in fixed assets.

Last year £5,000 was received from Screwfix toward lighting upgrades in the premises. The equipment purchased are included in fixed assets.

£2,175 was donated towards the costs of the annual awards ceremony which was utilised in the year.

£1,500 was received from John Lewis towards tools, £1,254 is included in fixed assets, the rest was utilised in the year.

During the year £20,000 was received from Norwich Consolidated Charities towards salary costs. This was partly utilised in the year.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2024. During the year ended 31st August 2023 £81,505 was paid to the former CEO, whose husband was a trustee of the charity.

ST. EDMUNDS SOCIETY

England & Wales - Charity number 1157532

Accounts

REGISTERED CHARITY NUMBER: 1157532

Report of the Trustees and

Audited Financial Statements
For The Year Ended
31st August 2023

for

St. Edmunds Society

Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

St. Edmunds Society

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For The Year Ended 31st August 2023

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St. Edmunds Society

Report of the Trustees
For The Year Ended 31st August 2023

The trustees present their report with the financial statements of the charity for the year ended 31st August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As an alternative provider of education, the Charity's objectives are to promote social inclusion, vocational training, and potential employment opportunities for the public benefit by working with young people throughout Norfolk and East Anglia aged 11-25 who are struggling with, are excluded from mainstream education, or who have found difficulties in achieving through traditional routes.

The past twelve months have seen substantial change within the organisation with decisions being made to return to core principles and service offerings. Also, during the summer, the Charity lost its main contract provider due to insolvency but has now commenced a new contract with East Coast College. The Trustees are grateful to the senior management team of both organisations, the ESFA and the cross party political support we received to complete the new contract negotiations in record time.

Pupil numbers have continued to increase both within the post-16 category and also the pre-16 category. St Eds has expanded its specialist service to support pupil wellbeing and this is now seen as an important facility by many schools. Courses have continued in our core area of the construction industry, as well as hair and beauty, mechanics, catering, and health and social care. We have continued to invest heavily in both the facilities and the equipment needed to deliver the services we do and for this we thank all the donors that have enabled this to be possible.

Public benefit

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when planning and reviewing the Charity's aims and objectives and in future planning.

During the past twelve months the Trustees have focussed their efforts on ensuring financial stability within the organisation, updating the corporate governance structure to bring it to line with best practice and to improve and modernise the internal workings and culture of the Charity. This enables provision to be constantly assessed to ensure maximum impact on the young people we work with to ensure that their chances of participating in society as responsible individuals are enhanced.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We have expanded our service provision to schools and have continued to improve the internal governance structures to ensure we have sufficient assets to cover restricted donations which leaves us optimistic about the forthcoming financial year.

Fundraising activities

St Eds runs at a deficit but funds that deficit by applying to other charities and specific individuals for funding. The organisation does not raise money from the general public.

FINANCIAL REVIEW

Financial review

Funding restrictions in the educational sector have continued as evidenced by the failure of our main contract provider. Without the continued support of our sponsors and backers it would not be able to bridge the £1,400 gap between the cost of providing the high level of training and opportunities that we offer and the funding we receive. To assist with working capital, the Charity has also managed to secure a COVID Recovery Loan through Nat West.

Financial position

Within the general fund, Income amounted to £1,304,781 and expenditure amounted to £1,314,973 resulting in net expenditure of £10,192. At the year end the unrestricted funds were £53,555 in deficit.
Income within the restricted funds totalled £133,899 and expenditure amounted to £114,371, resulting in net income of £19,528. At the year end, restricted funds were £167,376.

Principal funding sources

The principal source of funding during the period was income from schools and similar educational and training organisations for the provision of the Centre's services, donations, and grants.

Investment policy and objectives

It is the policy of the Trustees to place funds on bank deposit where possible.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain free reserves at a level to provide sufficient funds to provide operations for not less than three months and no more than six, currently from £200,000 to £400,000.

As at 31 August 2023, the Charity had no free reserves, with unrestricted net current liabilities amounting to £33,847 (2022 £19,741, 2021£20,309).

Going concern

The loss of the main post-16 contract due to the insolvency of the provider raised a number of concerns for the Charity. The new partnership with East Coast College will provide continuing stability for the organisation as well increasing the support available for the students. The need for donations has resulted in the launch of the "Friends of St Eds", building on the fantastic financial help we receive from our supporters.

FUTURE PLANS

The Charity plans continuing its current suite of activities outlined above subject to satisfactory funding arrangements. The decision to return to core values and the modernisation of the governance structure means the Society is ideally placed to build on its new partnership with East Coast College and other parts of the educational and training sectors with the aim of reducing the number of young people not in education, employment, or training. The Charity will continue the development of the necessary connections to provide ongoing training and work opportunities in order to meet the skills shortages in the construction, and health and social care sectors.

The appointment of the new CEO has enabled a full review of the opportunities and activities of the Society. The Trustees have approved a business and strategic plan that provides for the first time a clear, considered, practical path for the Charity to enable it to meet its objectives and expand its service provision over the medium to long term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Edmunds Society (St Eds) is a foundation registered CIO, registered on 18 June 2014, number 1157532. The CIO commenced operations on 1 April 2015 following the transfer of assets and activities on that date from the unincorporated entity of the same name, St Edmunds Society, charity number 255461, which was constituted under a conveyance and declaration of Trust in December 1970, and was registered with the Charity Commission on 9 April 1968.

Recruitment and appointment of new trustees

In looking for new Trustees, the Trustees will bear in mind the experience and qualifications of possible candidates. Successful candidates are elected by a meeting of the existing Trustees. Now that finance and governance have been reviewed it is the Trustees' intention to expand the membership of the Board and consider setting up sub-committees for issues such as audit and risk.

All Trustees will be provided with:
- The Constitution of the CIO
- The latest accounts of the Charity

and are encouraged to read Charity Commission guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do".

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities.

Organisational structure

The Trustees meet every two months, with key management in attendance. The Trustees are responsible for the strategic direction and policy of the Charity, as well as being accountable for its operational performance and compliance requirements. At present the Trustees consist of EIGHT members from a variety of professional backgrounds and experiences of senior management positions in other organisations.

The new corporate governance framework has produced a clear segregation of duties with responsibility for the provision of services and day to day activities lying with the CEO and General Manager. The CEO is responsible for ensuring that the Charity delivers the services specified, raises the necessary donations and that key performance indicators are met. The General Manager has responsibility for the day to day operational management of the Charity, individual supervision of the staff team, and also ensuring that the team continue to develop their skills and working processes in line with good practice.

To provide the Charity and key management with the support and control required, the Chair and other Trustees have continued to engage more closely with the Charity, with the Chair focussing on management and future plans, one nominated Trustee assuming responsibility as Treasurer for financial matters and other Trustees focusing on financial performance and control.

Key management remuneration

Key management consists of the CEO and the General Manager. Key management are remunerated based on the market and the Charity's financial condition.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees are looking to expand the Board of Trustees to enable an audit and risk sub-committee to be established. This new structure will enable the subcommittee to develop, review and maintain the risk register and associated systems. Internal control risks have been minimised by the implementation of procedures for authorisation of transactions and, in the past 12 months, a more structured approach to service development and opportunities.

The Chief Executive, General Manager and the Trustees are aware of the Charity's ongoing financial condition, which, whilst improving due to improved service levels, project, and transactional controls, still needs close review like all organisations in the sector. The strategic review means that the development of the organisation is much better controlled and delivers a pathway for a sustainable future.

Principle Risks and Uncertainties

The management of the Charity and the execution of its strategy are subject to a number of risks and uncertainties. The financial risks are set out in the notes above with the principal business risk being the short term nature of its funding streams, being linked to one academic year, and the need to fund the shortfall between the cost of providing the services to the required standard and the funding for each placement received. This funding gap is filled by donations and the Charity is managing these risks through a programme of structured fund raising and donation requests as well as developing relationships with other educational establishments.

The key operational risk specific to the Charity remains the ability to create a safe working environment for both the students and staff which is able to deliver high quality study programmes. The Charity manages these through a series of initiatives and evidence-based decision making which are managed by the senior management team and the Trustees.

The Trustees remain confident that these and other risks can be mitigated via the Charity's historic presence, its ability to change and adapt, the support provided by its sponsors and its commitment to providing the services to the students.

Related Parties

The related parties transactions are disclosed in note 20 of the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157532

Principal address

Fullman House
114-118 Oak Street
Norwich
Norfolk
NR3 3BP

Trustees

D Fullman Chair
A Bliss (resigned 7/3/23)
J Crossley (resigned 23/6/23)
Ms A Campbell
Ms N Smedmore (resigned 18/10/22)
Ms M Prinsley
D Heywood
Ms H Shirley (appointed 27/9/23)
C D Abbott (appointed 4/7/23)

Chief Executive Officer	Lorraine Bliss MBE	Retired 17.04.2023
Interim Chief Executive Officer	Serena Davenport	18.04.2023 to 30.06.2023
	Joe Crossley	Appointed 01.07.2023
Patrons	The Countess of Leicester	
	Cllr. D Fullman	

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

Bankers
National Westminster Bank plc
1 Surrey Street
Norwich
Norfolk
NR1 3NW

Auditors
The auditors, Haines Watts were appointed during the year and have expressed their willingness to continue in that capacity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 7 February 2024 and signed on its behalf by:

D Fullman - Trustee

Opinion
We have audited the financial statements of St. Edmunds Society (the 'charity') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in 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.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- 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 Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

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

We have performed our own assessment of the susceptibility of the financial statements to material misstatement, including how fraud might occur, and concentrated our audit work in these areas in order to detect any material misstatements which may exist.

We enquired of management, which included obtaining and reviewing supporting documentation concerning the charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged frauds;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulation;

We obtained an understanding of the legal and regulatory framework that the charity operates in, focussing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity.

In addressing the risk of fraud through management override, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or outside the normal course of activities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulations.

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

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT
Date: 7/12/2024

St. Edmunds Society

Statement of Financial Activities
For The Year Ended 31st August 2023

	Notes	Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds as restated
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	163,763	133,899	297,662	377,957
Charitable activities	5				
Skills Centre		1,140,156	-	1,140,156	769,599
Other trading activities	3	11	-	11	2,495
Investment income	4	851	-	851	1
Total		1,304,781	133,899	1,438,680	1,150,052
EXPENDITURE ON					
Raising funds	6	53,955	-	53,955	-
Charitable activities	7				
Skills Centre		1,261,018	114,371	1,375,389	1,025,628
Total		1,314,973	114,371	1,429,344	1,025,628
NET INCOME/(EXPENDITURE)		(10,192)	19,528	9,336	124,424
Transfers between funds	20	167	(167)	-	-
Net movement in funds		(10,025)	19,361	9,336	124,424
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		(39,780)	148,015	108,235	(19,939)
Prior year adjustment	12	(3,750)	-	(3,750)	-
As restated		(43,530)	148,015	104,485	(19,939)
TOTAL FUNDS CARRIED FORWARD		(53,555)	167,376	113,821	104,485

The notes form part of these financial statements

St. Edmunds Society

Statement of Financial Position
31st August 2023

	Notes	Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds as restated
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	**70,593**	**74,973**	**145,566**	118,019
CURRENT ASSETS					
Stocks	14	**73,952**	-	**73,952**	67,365
Debtors	15	**14,522**	-	**14,522**	96,206
Cash at bank and in hand		**12,075**	**100,934**	**113,009**	95,709
		100,549	**100,934**	**201,483**	259,280
CREDITORS					
Amounts falling due within one year	16	**(134,396)**	**(8,532)**	**(142,928)**	(200,854)
NET CURRENT ASSETS		**(33,847)**	**92,402**	**58,555**	58,426
TOTAL ASSETS LESS CURRENT LIABILITIES		**36,746**	**167,375**	**204,121**	174,445
CREDITORS					
Amounts falling due after more than one year	17	**(90,300)**	-	**(90,300)**	(69,960)
NET ASSETS		**(53,554)**	**167,375**	**113,821**	104,485
FUNDS	20				
Unrestricted funds				**(53,554)**	(43,530)
Restricted funds				**167,375**	148,015
TOTAL FUNDS				**113,821**	104,485

The financial statements were approved by the Board of Trustees and authorised for issue on 07 February 2024 and were signed on its behalf by:

D Fullman - Trustee

The notes form part of these financial statements

St. Edmunds Society

Statement of Cash Flows
For The Year Ended 31st August 2023

	Notes	2023 £	2022 as restated £
Cash flows from operating activities			
Cash generated from operations	1	**47,340**	89,531
Interest paid		**(7,663)**	(7,151)
Net cash provided by operating activities		**39,677**	82,380
Cash flows from investing activities			
Purchase of tangible fixed assets		**(66,359)**	(114,832)
Sale of tangible fixed assets		**(300)**	(6,250)
Interest received		**851**	1
Net cash used in investing activities		**(65,808)**	(121,081)
Cash flows from financing activities			
New loans in year		**83,000**	-
Loan repayments in year		**(12,430)**	(5,861)
Net cash provided by/(used in) financing activities		**70,570**	(5,861)
Change in cash and cash equivalents in the reporting period		**44,439**	(44,562)
Cash and cash equivalents at the beginning of the reporting period	2	**57,320**	101,882
Cash and cash equivalents at the end of the reporting period	2	**101,759**	57,320

The notes form part of these financial statements

St. Edmunds Society

Notes to the Statement of Cash Flows
For The Year Ended 31st August 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	9,336	124,424
Adjustments for:		
Depreciation charges	36,812	28,370
Loss on disposal of fixed assets	300	6,250
Interest received	(851)	(1)
Interest paid	7,663	7,151
	-	6,250
Increase in stocks	(6,587)	(67,365)
Decrease/(increase) in debtors	81,684	(46,472)
(Decrease)/increase in creditors	(81,017)	30,924
Net cash provided by operations	47,340	89,531

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022 as restated
	£	£
Cash in hand	123	406
Notice deposits (less than 3 months)	112,886	95,303
Overdrafts included in bank loans and overdrafts falling due within one year	(11,250)	(38,389)
Total cash and cash equivalents	101,759	57,320

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/9/22	Cash flow	At 31/8/23
	£	£	£
Net cash			
Cash at bank and in hand	95,709	17,300	113,009
Bank overdrafts	(38,389)	27,139	(11,250)
	57,320	44,439	101,759
Debt			
Debts falling due within 1 year	(9,632)	(14,098)	(23,730)
Debts falling due after 1 year	(33,828)	(56,472)	(90,300)
	(43,460)	(70,570)	(114,030)
Total	13,860	(26,131)	(12,271)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exists. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Income from grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

- Donated goods, services and facilities are measured at their fair value, unless it is impractical to measure reliably the fair value of the donated items. The value of services provided by volunteers has not been included in these financial statements.

- Investment income is included when receivable.

- Income from grants, where related to performance and specific deliverables, is accounted for as the Charity earns the right to consideration by its performance.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities
Charitable activities comprise those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the Independent Examiners fees and costs linked to the strategic management of the Charity.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - over the period of the leases
Motor vehicles - 25% straight line
Fixtures and Fittings - 25% straight line
Computer equipment - 25% straight line

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

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants
Grants are accounted for under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in other income within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme grants.

2. DONATIONS AND LEGACIES

Unrestricted income in 2022 includes a legacy of £50,149.

3. OTHER TRADING ACTIVITIES

	2023	2022 as restated
	£	£
Other income	11	2,495

4. INVESTMENT INCOME

	2023	2022 as restated
	£	£
Deposit account interest	851	1

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022 as restated
		£	£
Student income	Skills Centre	1,088,700	721,165
Student support	Skills Centre	-	190
Catering income	Skills Centre	8,081	32,263
Coronavirus job retention scheme	Skills Centre	-	3,035
Outreach service	Skills Centre	43,362	12,946
Subscriptions received	Skills Centre	13	-
		1,140,156	769,599

Grants received, included in the above, are as follows:

	2023	2022 as restated
	£	£
HMRC Furlough Grants	-	3,035

6. RAISING FUNDS

Other trading activities

	2023	2022 as restated
	£	£
Bad debts	53,955	-

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Skills Centre	1,348,026	27,363	1,375,389

8. SUPPORT COSTS

	Governance costs
	£
Skills Centre	27,363

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the year ended 31st August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2023 nor for the year ended 31st August 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	**918,435**	703,523
Social security costs	**17,080**	53,754
Other pension costs	**4,798**	14,970
	940,313	772,247

The average monthly number of employees during the year was as follows:

	2023	2022
Skills Centre & admin	**36**	34
CEO	**1**	1
	37	36

The number of employees who received emoluments in excess of £60,000 in the year was 1 (2022 Nil).

Key management personnel remuneration, benefits and Social Security costs amounted to £139,335 (2022 - £45,791).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	184,470	193,487	377,957
Charitable activities			
Skills Centre	769,599	-	769,599
Other trading activities	2,495	-	2,495
Investment income	1	-	1
Total	956,565	193,487	1,150,052
EXPENDITURE ON			
Charitable activities			
Skills Centre	981,035	44,593	1,025,628
NET INCOME/(EXPENDITURE)	(24,470)	148,894	124,424
Transfers between funds	25,974	(25,974)	-
Net movement in funds	1,504	122,920	124,424
RECONCILIATION OF FUNDS			
Total funds brought forward	(45,034)	25,095	(19,939)

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted funds	Total funds as restated
	£	£	£
TOTAL FUNDS CARRIED FORWARD	(43,530)	148,015	104,485

12. PRIOR YEAR ADJUSTMENT

An asset that was disposed of in 2021 was included on the Fixed Asset Register for the year ended 31 August 2022. The 2022 figures have been amended resulting in Fixed Assets being overstated by £6,250 in the 2022 Financial Statements. Depreciation that had been charged in the year of £2,500 has been adjusted resulting in the deficit on Unrestricted funds in 2022 being overstated by £2,500. At 31 August 2022 the deficit on Unrestricted funds was understated by £3,750.

13. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Plant and machinery	Fixtures and fittings
	£	£	£
COST			
At 1st September 2022	**191,245**	**27,953**	**73,320**
Additions	**35,901**	**12,244**	**-**
At 31st August 2023	**227,146**	**40,197**	**73,320**
DEPRECIATION			
At 1st September 2022	**150,798**	**2,381**	**58,650**
Charge for year	**4,964**	**8,886**	**5,035**
At 31st August 2023	**155,762**	**11,267**	**63,685**
NET BOOK VALUE			
At 31st August 2023	**71,384**	**28,930**	**9,635**
At 31st August 2022	40,447	25,572	14,670

continued...

13. TANGIBLE FIXED ASSETS - continued

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST			
At 1st September 2022	**24,500**	**35,985**	**353,003**
Additions	**4,520**	**13,694**	**66,359**
At 31st August 2023	**29,020**	**49,679**	**419,362**
DEPRECIATION			
At 1st September 2022	**16,844**	**8,311**	**236,984**
Charge for year	**6,701**	**11,226**	**36,812**
At 31st August 2023	**23,545**	**19,537**	**273,796**
NET BOOK VALUE			
At 31st August 2023	**5,475**	**30,142**	**145,566**
At 31st August 2022	7,656	27,674	116,019

14. STOCKS

	2023	2022 as restated
	£	£
Stocks	**73,952**	67,365

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade debtors	**62,955**	17,204
Reserve for Bad Debts	**(53,955)**	-
Prepayments	**5,522**	79,002
	14,522	96,206

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans and overdrafts (see note 18)	**34,980**	48,021
Trade creditors	**15,323**	29,537
Taxation and social security	**51,788**	68,528
Other creditors	**40,837**	54,768
	142,928	200,854

continued...

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans (see note 18)	**90,300**	33,828
Taxation and social security	**-**	36,132
	90,300	69,960

18. LOANS

An analysis of the maturity of loans is given below:

	2023	2022 as restated
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	**11,250**	38,389
Bank loans	**23,730**	9,632
	34,980	48,021
Amounts falling between one and two years:		
Bank loans - 1-2 years	**23,983**	9,870
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**55,942**	23,958
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**10,375**	-

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022 as restated
	£	£
Within one year	**40,000**	40,000
Between one and five years	**160,000**	160,000
In more than five years	**160,000**	200,000
	360,000	400,000

continued...

20. MOVEMENT IN FUNDS

	At 1/9/22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
Unrestricted funds					
General fund	(39,780)	(3,750)	(10,191)	167	(53,554)
Restricted funds					
Norfolk Community Foundation	874	-	(437)	-	437
The Norwich French Church Charity	-	-	2,205	-	2,205
Anguish Educational Foundation	23,753	-	(7,908)	-	15,845
Geoffrey Watling	4,000	-	(1,000)	(167)	2,833
Trustees of Dennis Right	6,390	-	(5,112)	-	1,278
Taylor Wimpey IT Equipment	237	-	(237)	-	-
Clothmakers	1,248	-	(505)	-	743
Norman Alderman Charity	7,531	-	(1,870)	-	5,661
Hedley Foundation	2,925	-	(300)	-	2,625
Arnold Clark	1,000	-	(431)	-	569
National Lottery	10,000	-	(10,000)	-	-
NCF -J Blanche Tools	3,555	-	(889)	-	2,666
NCF -J P Blanche	2,796	-	(823)	-	1,973
NCF - Mechanics Lift	2,460	-	(900)	-	1,560
NCF - Plumbing Area	23,917	-	(13,110)	-	10,807
Norfolk Constabulary	5,000	-	(5,000)	-	-
Norfolk Infrastructure Fund	46,616	-	(20,859)	-	25,757
Worshipful Company of Plumbers	5,713	-	(5,577)	-	136
Anguish second installment SW Salary	-	-	33,747	-	33,747
Anguish Evolution	-	-	41,425	-	41,425
Clothmakers September 22	-	-	6,043	-	6,043
JP Blanch 2023	-	-	3,231	-	3,231
JP Blanch August 23	-	-	1,568	-	1,568
NCF -Electric car	-	-	1,313	-	1,313
Screwfix Lighting	-	-	4,953	-	4,953
	148,015	-	19,527	(167)	167,375
TOTAL FUNDS	108,235	(3,750)	9,336	-	113,821

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,304,781	(1,314,972)	(10,191)
Restricted funds			
Norfolk Community Foundation	-	(437)	(437)
The Norwich French Church Charity	3,000	(795)	2,205
Anguish Educational Foundation	1	(7,909)	(7,908)
Geoffrey Watling	-	(1,000)	(1,000)
Trustees of Dennis Right	-	(5,112)	(5,112)
Taylor Wimpey IT Equipment	-	(237)	(237)
Clothmakers	-	(505)	(505)
Norman Alderman Charity	-	(1,870)	(1,870)
Hedley Foundation	-	(300)	(300)
Arnold Clark	-	(431)	(431)
National Lottery	-	(10,000)	(10,000)
NCF -J Blanche Tools	-	(889)	(889)
NCF -J P Blanche	1	(824)	(823)
NCF - Mechanics Lift	-	(900)	(900)
NCF - Plumbing Area	-	(13,110)	(13,110)
Norfolk Constabulary	-	(5,000)	(5,000)
Norfolk Infrastructure Fund	-	(20,859)	(20,859)
Worshipful Company of Plumbers	-	(5,577)	(5,577)
Anguish second Installment SW Salary	33,747	-	33,747
Anguish Evolution	49,550	(8,125)	41,425
Awards Ceremony	750	(750)	-
Clothmakers September 22	8,300	(2,257)	6,043
Confidential Fund	5,049	(5,049)	-
JP Blanch 2023	3,300	(69)	3,231
JP Blanch August 23	6,700	(5,132)	1,568
NCF -Electric car	1,501	(188)	1,313
NCF - Household	2,000	(2,000)	-
Norman Lamb	5,000	(5,000)	-
Screwfix Lighting	5,000	(47)	4,953
Young Futures	10,000	(10,000)	-
	133,899	(114,372)	19,527
TOTAL FUNDS	1,438,680	(1,429,344)	9,336

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
General fund	(45,034)	(24,470)	25,974	(43,530)
Restricted funds				
Norfolk Community Foundation	4,563	(3,689)	-	874
Anguish Educational Foundation	685	23,068	-	23,753
Geoffrey Watling	-	4,000	-	4,000
Trustees of Dennis Right	11,502	(5,112)	-	6,390
Taylor Wimpey IT Equipment	1,136	(899)	-	237
Clothmakers	1,753	(505)	-	1,248
East of England Co-op Community Fund	1,560	(1,560)	-	-
Norman Alderman Charity	896	6,635	-	7,531
Hedley Foundation	3,000	(75)	-	2,925
Arnold Clark	-	1,000	-	1,000
National Lottery	-	10,000	-	10,000
NCF -J Blanche Tools	-	3,555	-	3,555
NCF -J P Blanche	-	2,796	-	2,796
NCF - Mechanics Lift	-	2,460	-	2,460
NCF - Plumbing Area	-	23,917	-	23,917
Norfolk Constabulary	-	5,000	-	5,000
Norfolk Infrastructure Fund	-	72,590	(25,974)	46,616
Worshipful Company of Plumbers	-	5,713	-	5,713
	25,095	148,894	(25,974)	148,015
TOTAL FUNDS	(19,939)	124,424	-	104,485

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	956,565	(981,035)	(24,470)
Restricted funds			
Norfolk Community Foundation	1	(3,690)	(3,689)
Anguish Educational Foundation	33,891	(10,823)	23,068
Geoffrey Watling	4,000	-	4,000
Trustees of Dennis Right	-	(5,112)	(5,112)
Taylor Wimpey IT Equipment	-	(899)	(899)
Clothmakers	-	(505)	(505)
East of England Co-op Community Fund	-	(1,560)	(1,560)
Norman Alderman Charity	7,162	(527)	6,635
Hedley Foundation	-	(75)	(75)
George Clarke	50	(50)	-
Arnold Clark	1,000	-	1,000
Hansells	500	(500)	-
National Lottery	10,000	-	10,000
NCF -J Blanche Tools	3,555	-	3,555
NCF -J P Blanche	3,254	(458)	2,796
NCF - Mechanics Lift	3,360	(900)	2,460
NCF - Plumbing Area	25,000	(1,083)	23,917
NCF _ Student support	1,000	(1,000)	-
Norfolk Constabulary	5,000	-	5,000
Norfolk Infrastructure Fund	90,001	(17,411)	72,590
Worshipful Company of Plumbers	5,713	-	5,713
	193,487	(44,593)	148,894
TOTAL FUNDS	1,150,052	(1,025,628)	124,424

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
Unrestricted funds					
General fund	(45,034)	(3,750)	(34,661)	26,141	(57,304)
Restricted funds					
Norfolk Community Foundation	4,563	-	(4,126)	-	437
The Norwich French Church Charity	-	-	2,205	-	2,205
Anguish Educational Foundation	685	-	15,160	-	15,845
Geoffrey Watling	-	-	3,000	(167)	2,833
Trustees of Dennis Right	11,502	-	(10,224)	-	1,278
Taylor Wimpey IT Equipment	1,136	-	(1,136)	-	-
Clothmakers	1,753	-	(1,010)	-	743
East of England Co-op Community Fund	1,560	-	(1,560)	-	-
Norman Alderman Charity	896	-	4,765	-	5,661
Hedley Foundation	3,000	-	(375)	-	2,625
Arnold Clark	-	-	569	-	569
NCF -J Blanche Tools	-	-	2,666	-	2,666
NCF -J P Blanche	-	-	1,973	-	1,973
NCF - Mechanics Lift	-	-	1,560	-	1,560
NCF - Plumbing Area	-	-	10,807	-	10,807
Norfolk Infrastructure Fund	-	-	51,731	(25,974)	25,757
Worshipful Company of Plumbers	-	-	136	-	136
Anguish second installment SW Salary	-	-	33,747	-	33,747
Anguish Evolution	-	-	41,425	-	41,425
Clothmakers September 22	-	-	6,043	-	6,043
JP Blanch 2023	-	-	3,231	-	3,231
JP Blanch August 23	-	-	1,568	-	1,568
NCF -Electric car	-	-	1,313	-	1,313
Screwfix Lighting	-	-	4,953	-	4,953
	25,095	-	168,421	(26,141)	167,375
TOTAL FUNDS	(19,939)	(3,750)	133,760	-	110,071

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,261,346	(2,296,007)	(34,661)
Restricted funds			
Norfolk Community Foundation	1	(4,127)	(4,126)
The Norwich French Church Charity	3,000	(795)	2,205
Anguish Educational Foundation	33,892	(18,732)	15,160
Geoffrey Watling	4,000	(1,000)	3,000
Trustees of Dennis Right	-	(10,224)	(10,224)
Taylor Wimpey IT Equipment	-	(1,136)	(1,136)
Clothmakers	-	(1,010)	(1,010)
East of England Co-op Community Fund	-	(1,560)	(1,560)
Norman Alderman Charity	7,162	(2,397)	4,765
Hedley Foundation	-	(375)	(375)
George Clarke	50	(50)	-
Arnold Clark	1,000	(431)	569
Hansells	500	(500)	-
National Lottery	10,000	(10,000)	-
NCF -J Blanche Tools	3,555	(889)	2,666
NCF -J P Blanche	3,255	(1,282)	1,973
NCF - Mechanics Lift	3,360	(1,800)	1,560
NCF - Plumbing Area	25,000	(14,193)	10,807
NCF _ Student support	1,000	(1,000)	-
Norfolk Constabulary	5,000	(5,000)	-
Norfolk Infrastructure Fund	90,001	(38,270)	51,731
Worshipful Company of Plumbers	5,713	(5,577)	136
Anguish second installment SW Salary	33,747	-	33,747
Anguish Evolution	49,550	(8,125)	41,425
Awards Ceremony	750	(750)	-
Clothmakers September 22	8,300	(2,257)	6,043
Confidential Fund	5,049	(5,049)	-
JP Blanch 2023	3,300	(69)	3,231
JP Blanch August 23	6,700	(5,132)	1,568
NCF -Electric car	1,501	(188)	1,313
NCF - Household	2,000	(2,000)	-
Norman Lamb	5,000	(5,000)	-
Screwfix Lighting	5,000	(47)	4,953
Young Futures	10,000	(10,000)	-
	327,386	(158,965)	168,421
TOTAL FUNDS	2,588,732	(2,454,972)	133,760

Trustees of Dennis Right previously awarded funds towards the purchase of a minibus. This is included in fixed assets.

Taylor Wimpey previously donated funds towards the cost of IT Equipment which is include in fixed assets. These have been fully depreciated and the fund balance is now Nil.

Anguish Educational Foundation previously donated £3,080 towards computer and IT costs. The computers are included in fixed assets.During the previously year a further £33,891 was donated to be used as a contribution towards a social workers salary. £7,908 of this funding was utilised in the year. A further £83,297 was received in the year to be used for staff salaries.£8,125 of this funding was spent in the year.

continued...

20. MOVEMENT IN FUNDS - continued

Norfolk Community Foundation previously made grants of £37,065 towards the cost of computer and IT equipment, equipment to be used in the Mechanics area and property improvements to the Plumbing area which are included in fixed assets. In the current year further donations were received as follows:-

J P Blanche	**£3,300**
J Blanch August 2023	**£6,700**
NCF- Electric Car	**£1,501**
NCF- Household	**£2,000**

The £3,300 that was donated towards cost of equipment and the £1,501 for an electric car are included in fixed assets. The £6,700 was donated towards staff costs and was partially utilised in the year. The £2,000 donated towards Welfare Support costs was fully utilised in the year.

A donation of £5,000 was previously received from Clothmakers towards IT equipment and support for remote learning costs.During the year a further £8,300 was received.The IT equipment is included in fixed assets. the funds utilised for support costs are included on the SOFA.

The Norman Alderman Charity previously donated £13,162 towards the cost of the development of the Mechanics area.. Equipment purchased is included in fixed assets.

The Hedley Foundation previously donated £3,000 towards the costs of the development of the Mechanics area last year, this was partly utilised in the year.

Geoffrey Watling Charitable Trust previously donated £4,000 towards business growth. Equipment purchased is included in fixed assets.

Arnold Clarke previously donated £1,000 towards the equipment required for the mechanics area. Equipment purchased is included in the fixed assets.

A grant of £10,000 was received from the National Lottery in the previous year towards the costs of an after school club and was utilised in the year.

In the previous year £5,000 was received from Norfolk Constabulary to be used towards the cost of an after school club.This was utilised in the year.

In the previous year £90,001 was received from the Norfolk Infrastructure Fund towards the costs of improvements to the roof and improving the learning areas. Capital costs are included in fixed assets.

Last year £5,713 was received from the Worshipful Company of Plumbers towards redevelopment of the plumbing area and delivering training in the plumbing trade. This was partly utilised in the year.

During the year £3,000 was received from The Norwich French Church Charity towards workshop costs and a motor vehicle. The motor vehicle is included in fixed assets, the rest of the funding was utilised in the year.

During the year £5,049 was received from a source that required confidentially in regards the funding. This was spent in the year.

During the year a grant of £5,000 was received from The Normal Lamb Charity towards Welfare costs and was used in the year.

During the year £5,000 was received from Screwfix toward lighting upgrades in the premises. The equipment purchased are included in fixed assets.

Young Futures made a grant of £10,000 in the year towards staff wages , this was utilised in the year.

£750 was donated towards the costs of the annual awards ceremony which was utilised in the year.

continued...

21. RELATED PARTY DISCLOSURES

The former CEO's husband who was a trustee of the charity during part of the year . During the year £81,505 was paid to the former CEO consisting of salary, expenses and health cover. (2022 £47,251)

St. Edmunds Society

Detailed Statement of Financial Activities
For The Year Ended 31st August 2023

	2023	2022 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**297,662**	377,957
Other trading activities		
Other income	**11**	2,495
Investment income		
Deposit account interest	**851**	1
Charitable activities		
Student income	**1,088,700**	721,165
Student support	**-**	190
Catering income	**8,081**	32,263
Coronavirus job retention scheme	**-**	3,035
Outreach service	**43,362**	12,946
Subscriptions received	**13**	-
	1,140,156	769,599
Total incoming resources	**1,438,680**	1,150,052
EXPENDITURE		
Other trading activities		
Bad debts	**53,955**	-
Charitable activities		
Wages	**918,435**	703,523
Social security	**17,080**	53,754
Pensions	**4,798**	14,970
Hire of plant and machinery	**3,399**	2,489
Rent	**40,000**	36,667
Rates and water	**1,473**	704
Insurance	**14,971**	12,586
Light and heat	**28,395**	18,007
Telephone	**10,787**	8,633
Postage and stationery	**11,516**	12,243
Advertising	**2,045**	1,142
Workshop running costs	**65,014**	11,749
Workshop uniforms	**1,972**	1,818
Workshops other expenses	**618**	9,105
Travelling	**2,969**	4,924
Minibus expenses	**1,811**	1,083
Entertaining	**1,476**	1,973
IT expenses	**8,025**	7,724
Repairs and renewals	**5,574**	5,827
Carried forward	**1,140,358**	908,921

St. Edmunds Society

Detailed Statement of Financial Activities
For The Year Ended 31st August 2023

	2023	2022 as restated
	£	£
Charitable activities		
Brought forward	**1,140,358**	908,921
Cleaning & waste disposal	**9,361**	10,659
Premises expenses	**18,349**	16,158
Health & safety	**5,992**	5,120
Subscriptions and licences	**3,359**	4,236
Refreshments	**2,688**	1,812
Awards/trophies	**2,229**	2,000
Equipment	**1,791**	994
Staff expenses	**-**	5,250
Staff training	**2,314**	3,382
Bank charges	**1,815**	1,909
Student income management fee	**99,107**	-
Life Insurance re Pension fund	**2,484**	-
Health Insurance	**13,404**	8,490
Depreciation of tangible fixed assets	**36,812**	28,370
Loss on sale of tangible fixed assets	**300**	6,250
Bank interest	**767**	224
Bank loan interest	**3,539**	974
PAYE interest to HMRC	**3,357**	5,953
	1,348,026	1,010,702
Support costs		
Governance costs		
Auditors' remuneration	**3,888**	3,600
Auditors' remuneration for non audit work	**5,540**	2,461
Legal fees	**9,810**	8,865
Professional fees	**8,125**	-
	27,363	14,926
Total resources expended	**1,429,344**	1,025,628
Net income	**9,336**	124,424

This page does not form part of the statutory financial statements

ST. EDMUNDS SOCIETY

England & Wales - Charity number 1157532

Accounts

REGISTERED CHARITY NUMBER: 1157532

Report of the Trustees and

Audited Financial Statements
For The Year Ended
31st August 2022

for

St. Edmunds Society

Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

St. Edmunds Society

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For The Year Ended 31st August 2022

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St. Edmunds Society

Report of the Trustees
For The Year Ended 31st August 2022

The trustees present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As an alternative provider of education, the Charity's objectives are to promote social inclusion, vocational training, and potential employment opportunities for the public benefit by working with young people throughout Norfolk and East Anglia aged 11-25 who are struggling with, are excluded from mainstream education, or who have found difficulties in achieving through traditional routes.

The past twelve months have seen substantial progress. Pupil numbers increased at the start of the academic year due to the challenges that the pandemic brought to schools and the significant impact this had on pupils wellbeing, thus enhancing their barriers to mainstream education. St Eds provided a specialist service to support these needs without the schools having to provide the facilities themselves. Courses have continued in our core area of the construction industry, as well as hair and beauty, mechanics, catering, and health and social care. We have continued to invest heavily in both the facilities and the equipment needed to deliver the services we do and thank you to all the donors that have allowed for this to be possible.

Public benefit

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when planning and reviewing the Charity's aims and objectives and in future planning.

During the past twelve months the Trustees have focussed their efforts on ensuring financial stability within the organisation and continuing to develop and maintain effective and informative statistical systems. This in turn enables provision to be constantly assessed to ensure maximum impact on the young people we work with to ensure that their chances of participating in society as responsible individuals are enhanced.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We have taken advantage of government schemes to help us after the pandemic. This enabled us to maintain a measure of financial stability. We have also addressed the issue of not having assets to cover restricted donations which leaves us optimistic about the forthcoming financial year.

Fundraising activities

St Eds runs at a deficit but funds that deficit by applying to other charities and specific individuals for funding. The organisation does not raise money from the general public.

FINANCIAL REVIEW

Financial review

Against the background, of the funding restrictions of operating in the educational sector and an increasing cost base the Charity has continued to operate with the support of its sponsors and backers. For every post 16 student we enrol it is necessary to seek donations or support of around £1,400 to provide the high level of training and opportunities that are on offer. The Trustees are also pleased that the changes they have implemented in the last 12 months have allowed the Charity to successfully complete its first audit and to receive an unqualified opinion as shown later in these statements. The Trustees thank all the staff for their hard work in making the changes to achieve this milestone

Financial position

Within the general fund, income amounted to £956,566 and expenditure amounted to £977,286, resulting in net expenditure of £20,720. At the year ended the unrestricted funds were £39,780 in deficit. Income within the restricted funds totalled £193,487 and expenditure amounted to £44,593, resulting in net income of £148,894. At the year end, restricted funds were £148,015.

Principal funding sources

The principal source of funding during the period was income from schools and similar educational and training organisations for the provision of the Centre's services, donations, and grants.

Investment policy and objectives

It is the policy of the Trustees to place funds on bank deposit where possible.

Reserves policy

It is the policy of the Charity to maintain free reserves at a level to provide sufficient funds to provide operations for not less than three months and no more than six, currently from £200,000 to £400,000.

As at 31 August 2022, the Charity had no free reserves, with unrestricted net current liabilities amounting to £19,741 (2021 £20,309, 2020 £160,303).

FINANCIAL REVIEW

Going concern

Full reopening after the pandemic was possible from September 2021, but it was clear that the pandemic was not over, and arrangements to protect staff and service users were still necessary.
As mentioned above, the Trustees concentrated on getting the organisation's funds under control, in preparation for the statutory audit of the accounts for year ending 31st August 2022. Once this had been achieved the Trustees turned their attention to governance.

FUTURE PLANS

The Charity plans continuing its current suite of activities outlined above subject to satisfactory funding arrangements. Plans are being developed to work in partnership with a broader range of the educational sector with the aim of reducing the number of young people not in education, employment, or training. This will include a greater development of the necessary connections to allow the society to provide ongoing training and work opportunities in order to meet the skills shortages in the construction, and the health and social care sectors.

The Trustees aim to conduct a review of these opportunities and possibilities which will lead to a business development plan for the Charity to meet its objectives. A new Chief Executive Officer should be appointed in 2023 and this will create the opportunity to conduct and implement such a review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Edmunds Society (St Eds) is a foundation registered CIO, registered on 18 June 2014, number 1157532. The CIO commenced operations on 1 April 2015 following the transfer of assets and activities on that date from the unincorporated entity of the same name, St Edmunds Society, charity number 255461, which was constituted under a conveyance and declaration of Trust in December 1970, and was registered with the Charity Commission on 9 April 1968.

Recruitment and appointment of new trustees

In looking for new Trustees, the Trustees will bear in mind the experience and qualifications of possible candidates. Successful candidates are elected by a meeting of the existing Trustees. Now that finance and governance have been reviewed it is the Trustees' intention to expand the membership of the Board and consider setting up sub-committees for issues such as audit and risk.

All Trustees will be provided with:
- The Constitution of the CIO
- The latest accounts of the Charity

and are encouraged to read Charity Commission guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do".

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses to keep them abreast of their duties and responsibilities.

Organisational structure

The Trustees meet every two months, with key management in attendance. The Trustees are responsible for the strategic direction and policy of the Charity, as well as being accountable for its operational performance and compliance requirements. At present the Trustees consist of five members from a variety of professional backgrounds and experiences of senior management positions in other organisations.

Over the past 12 months a scheme of delegation has been created with responsibility for the provision of services and day to day activities laying with the CEO and General Manager. The CEO is responsible for ensuring that the Charity delivers the services specified, raises the necessary donations and that key performance indicators are met. The General Manager has responsibility for the day to day operational management of the Charity, individual supervision of the staff team, and also ensuring that the team continue to develop their skills and working processes in line with good practice.

To provide the Charity and key management with the support and control required, the Chair and other Trustees have continued to engage more closely with the Charity, with the Chair focussing on management and future plans, one nominated Trustee assuming responsibility for financial matters and other Trustees focusing on financial performance and control. During the year, the Charity appointed a Trustee as Treasurer to support with the project of bringing the Charity's finances and corporate governance into line with those expected in a larger organisation

Key management remuneration

Key management consists of the CEO and the General Manager. Key management are remunerated based on the market and the Charity's financial condition.

Following a period of poor health Lorraine Bliss MBE has decided to stand down as the Chief Executive Officer of St Eds, with effect from 17 April 2023. She has been head of the organisation for over 30 years leading it through the foundation and development of its highly valued training centre. Both the staff and the Trustees wish her all the best in her retirement.

General Manager, Serena Davenport, will be acting CEO until a replacement is appointed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees are looking to expand the Board of Trustees to enable an audit and risk sub-committee to be established. This new structure will enable the subcommittee to develop, review and maintain the risk register and associated systems. Internal control risks have been minimised by the implementation of procedures for authorisation of transactions and in the past 12 months a more structured approach to service development and opportunities.

The Chief Executive, General Manager and the Trustees are aware of the Charity's ongoing financial condition, which whilst improving due to improved service levels, project, and transactional controls, still needs close review like all organisations in the sector. The proposed review in 2023 should mean that the development of the organisation is much better controlled and delivers a pathway for a sustainable future.

Principle Risks and Uncertainties

The management of the Charity and the execution of its strategy are subject to a number of risks and uncertainties. The financial risks are set out in the notes above with the principal business risk being the short term nature of its funding stream, being linked to one academic year, and the need to fund the shortfall between the cost of providing the services to the required standard and the funding for each placement received. This funding gap is filled by donations and the Charity is managing these risks through a programme of structured fund raising and donation requests as well as developing relationships with other educational establishments.

The key operational risk specific to the Charity remains the ability to create a safe working environment for both the students and staff which is able to deliver high quality study programmes. The Charity manages these through a series of initiatives and evidence based decision making which are managed by the senior management team and the Trustees.

The Trustees remain confident that these and other risks can be mitigated via the Charity's historic presence, its ability to change and adapt, the support provided by its sponsors and its commitment to providing the services to the students.

Related Parties

The related parties transactions are disclosed in note 20 of the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1157532

Principal address
Fullman House
114-118 Oak Street
Norwich
Norfolk
NR3 3BP

Trustees
D Fullman Chair
A Bliss (resigned 7/3/23)
J Crossley
Ms A Campbell
Ms N Smedmore (resigned 18/10/22)
Ms A Craig (resigned 30/5/22)
Ms L Moody (resigned 30/5/22)
Ms M Prinsley
D Heywood (appointed 24/3/22)

Chief Executive Officer Lorraine Bliss MBE Retired 17.04.2023

Patrons
The Countess of Leicester
Cllr. D Fullman

REFERENCE AND ADMINISTRATIVE DETAILS Auditors
Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

Bankers
National Westminster Bank plc
1 Surrey Street
Norwich
Norfolk
NR1 3NW

Auditors
The auditors, Haines Watts were appointed during the year and have expressed their willingness to continue in that capacity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by order of the board of trustees on 23rd June 2023 and signed on its behalf by:

D Fullman - Trustee

Report of the Independent Auditors to the Trustees of St. Edmunds Society

Opinion
We have audited the financial statements of St. Edmunds Society (the 'charity') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in 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.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- 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 Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to the Trustees of St. Edmunds Society

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

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

We have performed our own assessment of the susceptibility of the financial statements to material misstatement, including how fraud might occur, and concentrated our audit work in these areas in order to detect any material misstatements which may exist.

We enquired of management, which included obtaining and reviewing supporting documentation concerning the charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged frauds;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulation;

We obtained an understanding of the legal and regulatory framework that the charity operates in, focussing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity.

In addressing the risk of fraud through management override, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or outside the normal course of activities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulations.

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

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

Date: 23rd June 2023

St. Edmunds Society

Statement of Financial Activities
For The Year Ended 31st August 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 **Total funds £**	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**184,471**	**193,487**	**377,958**	325,339
Charitable activities	5				
Skills Centre		**769,599**	**-**	**769,599**	619,938
Other trading activities	3	**2,495**	**-**	**2,495**	4,500
Investment income	4	**1**	**-**	**1**	9
Total		**956,566**	**193,487**	**1,150,053**	949,786
EXPENDITURE ON					
Raising funds	6	**-**	**-**	**-**	210
Charitable activities	7				
Skills Centre		**977,286**	**44,593**	**1,021,879**	795,914
Total		**977,286**	**44,593**	**1,021,879**	796,124
NET INCOME/(EXPENDITURE)		**(20,720)**	**148,894**	**128,174**	153,662
Transfers between funds	19	**25,974**	**(25,974)**	**-**	-
Net movement in funds		**5,254**	**122,920**	**128,174**	153,662
RECONCILIATION OF FUNDS					
Total funds brought forward		**(45,034)**	**25,095**	**(19,939)**	(173,601)
TOTAL FUNDS CARRIED FORWARD		**(39,780)**	**148,015**	**108,235**	(19,939)

The notes form part of these financial statements

St. Edmunds Society

Statement of Financial Position
31st August 2022

	Notes	Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	12	**49,921**	**69,848**	**119,769**	35,804
CURRENT ASSETS					
Stocks	13	**67,365**	**-**	**67,365**	-
Debtors	14	**96,206**	**-**	**96,206**	49,734
Cash at bank and in hand		**9,318**	**86,391**	**95,709**	101,882
	15	**172,889**	**86,391**	**259,280**	151,616
CREDITORS					
Amounts falling due within one year		**(192,630)**	**(8,224)**	**(200,854)**	(163,216)
NET CURRENT ASSETS		**(19,741)**	**78,167**	**58,426**	(11,600)
TOTAL ASSETS LESS CURRENT LIABILITIES	16	**30,180**	**148,015**	**178,195**	24,204
CREDITORS					
Amounts falling due after more than one year		**(69,960)**	**-**	**(69,960)**	(44,143)
	19				
NET ASSETS/(LIABILITIES)		**(39,780)**	**148,015**	**108,235**	(19,939)
FUNDS					
Unrestricted funds				**(39,780)**	(45,034)
Restricted funds				**148,015**	25,095
TOTAL FUNDS				**108,235**	(19,939)

The financial statements were approved by the Board of Trustees and authorised for issue on 23 June 2023 and were signed on its behalf by:

.....
D Fullman - Trustee

The notes form part of these financial statements

St. Edmunds Society

Statement of Cash Flows
For The Year Ended 31st August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	**83,281**	155,043
Interest paid		**(7,151)**	(1,919)
Interest element of hire purchase or finance lease rental payments paid		**-**	(2,859)
Net cash provided by operating activities		**76,130**	150,265
Cash flows from investing activities			
Purchase of tangible fixed assets		**(114,832)**	(9,238)
Interest received		**1**	9
Net cash used in investing activities		**(114,831)**	(9,229)
Cash flows from financing activities			
Loan repayments in year		**(5,861)**	(679)
Capital repayments in year		**-**	(13,500)
Net cash used in financing activities		**(5,861)**	(14,179)
Change in cash and cash equivalents in the reporting period		**(44,562)**	126,857
Cash and cash equivalents at the beginning of the reporting period	2	**101,882**	(24,975)
Cash and cash equivalents at the end of the reporting period	2	**57,320**	101,882

The notes form part of these financial statements

Notes to the Statement of Cash Flows
For The Year Ended 31st August 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**128,174**	153,662
Adjustments for:		
Depreciation charges	**30,870**	18,133
Interest received	**(1)**	(9)
Interest paid	**7,151**	1,919
Interest element of hire purchase and finance lease rental payments	**-**	2,859
Increase in stocks	**(67,365)**	-
Increase in debtors	**(46,472)**	(46,006)
Increase in creditors	**30,924**	24,485
Net cash provided by operations	**83,281**	155,043

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	**406**	332
Notice deposits (less than 3 months)	**95,303**	101,550
Overdrafts included in bank loans and overdrafts falling due within one year	**(38,389)**	-
Total cash and cash equivalents	**57,320**	101,882

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21	Cash flow	At 31/8/22
	£	£	£
Net cash			
Cash at bank and in hand	**101,882**	**(6,173)**	**95,709**
Bank overdrafts	**-**	**(38,389)**	**(38,389)**
	101,882	**(44,562)**	**57,320**
Debt			
Debts falling due within 1 year	**(5,175)**	**(4,457)**	**(9,632)**
Debts falling due after 1 year	**(44,143)**	**10,315**	**(33,828)**
	(49,318)	**5,858**	**(43,460)**
Total	**52,564**	**(38,704)**	**13,860**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exists. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Income from grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

- Donated goods, services and facilities are measured at their fair value, unless it is impractical to measure reliably the fair value of the donated items. The value of services provided by volunteers has not been included in these financial statements.

- Investment income is included when receivable.

- Income from grants, where related to performance and specific deliverables, is accounted for as the Charity earns the right to consideration by its performance.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities
Charitable activities comprise those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the Independent Examiners fees and costs linked to the strategic management of the Charity.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings - over the period of the leases
Motor vehicles - 25% straight line
Fixtures and Fittings - 25% straight line
Computer equipment - 25% straight line

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

continued...

1. **ACCOUNTING POLICIES - continued**

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants
Grants are accounted for under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in other income within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme grants.

2. **DONATIONS AND LEGACIES**

Unrestricted income includes a legacy of £50,149.

3. **OTHER TRADING ACTIVITIES**

	2022	2021
	£	£
Other income	**2,495**	1,000
Sale of assets	**-**	3,500
	2,495	4,500

4. **INVESTMENT INCOME**

	2022	2021
	£	£
Deposit account interest	**1**	9

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Student income	Skills Centre	**639,018**	343,454
Student support	Skills Centre	**190**	-
Catering income	Skills Centre	**32,263**	17,575
Motorcycles	Skills Centre	**-**	27,385
Coronavirus job retention scheme	Skills Centre	**3,035**	89,698
Outreach service	Skills Centre	**12,946**	74,630
Hair & beauty	Skills Centre	**82,147**	67,196
		769,599	619,938

Grants received, included in the above, are as follows:

	2022	2021
	£	£
HMRC Furlough Grants	**3,035**	89,698

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Fundraising other costs	**-**	210

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Skills Centre	**1,006,953**	**14,926**	**1,021,879**

8. SUPPORT COSTS

	Governance costs
	£
Skills Centre	**14,926**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

continued...

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	**703,523**	515,935
Social security costs	**53,754**	36,255
Other pension costs	**14,970**	11,874
	772,247	564,064

The average monthly number of employees during the year was as follows:

	2022	2021
Skills centre & admin	**34**	25
CEO	**1**	1
	35	26

No employees received emoluments in excess of £60,000.

Key management personnel remuneration and Social Security costs (relating to the CEO) amounted to £45,791 (2021 - £36,743).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	291,749	33,590	325,339
Charitable activities			
Skills Centre	619,938	-	619,938
Other trading activities	4,500	-	4,500
Investment income	9	-	9
Total	916,196	33,590	949,786
EXPENDITURE ON			
Raising funds	210	-	210
Charitable activities			
Skills Centre	752,599	43,315	795,914
Total	752,809	43,315	796,124
NET INCOME/(EXPENDITURE)	163,387	(9,725)	153,662
RECONCILIATION OF FUNDS			
Total funds brought forward	(208,422)	34,821	(173,601)
TOTAL FUNDS CARRIED FORWARD	(45,035)	25,096	(19,939)

continued...

12. TANGIBLE FIXED ASSETS

	Historic repairs to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st September 2021	**148,761**	**479**	**65,672**
Additions	**42,484**	**27,474**	**17,648**
At 31st August 2022	**191,245**	**27,953**	**83,320**
DEPRECIATION			
At 1st September 2021	**143,168**	**30**	**57,316**
Charge for year	**7,630**	**2,351**	**7,584**
At 31st August 2022	**150,798**	**2,381**	**64,900**
NET BOOK VALUE			
At 31st August 2022	**40,447**	**25,572**	**18,420**
At 31st August 2021	5,593	449	8,356

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st September 2021	**24,500**	**8,759**	**248,171**
Additions	**-**	**27,226**	**114,832**
At 31st August 2022	**24,500**	**35,985**	**363,003**
DEPRECIATION			
At 1st September 2021	**10,719**	**1,134**	**212,367**
Charge for year	**6,125**	**7,177**	**30,867**
At 31st August 2022	**16,844**	**8,311**	**243,234**
NET BOOK VALUE			
At 31st August 2022	**7,656**	**27,674**	**119,769**
At 31st August 2021	13,781	7,625	35,804

continued...

13. STOCKS

	2022	2021
	£	£
Stocks	**67,365**	-

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	**17,204**	44,461
Prepayments	**79,002**	5,273
	96,206	49,734

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	**48,021**	5,175
Trade creditors	**29,537**	25,831
Taxation and social security	**68,528**	124,017
Other creditors	**54,768**	8,193
	200,854	163,216

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 17)	**33,828**	44,143
Taxation and social security	**36,132**	-
	69,960	44,143

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	**38,389**	-
Bank loans	**9,632**	5,175
	48,021	5,175
Amounts falling between one and two years:		
Bank loans - 1-2 years	**9,870**	9,655
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**23,958**	30,452
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**-**	4,036

continued...

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	40,000	-
Between one and five years	160,000	-
In more than five years	200,000	-
	400,000	-

19. MOVEMENT IN FUNDS

	At 1/9/21	Net movement in funds	Transfers between funds	At 31/8/22
	£	£	£	£
Unrestricted funds				
General fund	(45,034)	(20,720)	25,974	(39,780)
Restricted funds				
Norfolk Community Foundation	4,563	(3,689)	-	874
Anguish Educational Foundation	685	23,068	-	23,753
Geoffrey Watling	-	4,000	-	4,000
Trustees of Dennis Right	11,502	(5,112)	-	6,390
Taylor Wimpey IT Equipment	1,136	(899)	-	237
Clothmakers	1,753	(505)	-	1,248
East of England Co-op Community Fund	1,560	(1,560)	-	-
Norman Alderman Charity	896	6,635	-	7,531
Hedley Foundation	3,000	(75)	-	2,925
Arnold Clark	-	1,000	-	1,000
National Lottery	-	10,000	-	10,000
NCF -J Blanche Tools	-	3,555	-	3,555
NCF -J P Blanche	-	2,796	-	2,796
NCF - Mechanics Lift	-	2,460	-	2,460
NCF - Plumbing Area	-	23,917	-	23,917
Norfolk Constabulary	-	5,000	-	5,000
Norfolk Infrastructure Fund	-	72,590	(25,974)	46,616
Worshipful Company of Plumbers	-	5,713	-	5,713
	25,095	148,894	(25,974)	148,015
TOTAL FUNDS	(19,939)	128,174	-	108,235

continued...

19. **MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	956,566	(977,286)	(20,720)
Restricted funds			
Norfolk Community Foundation	1	(3,690)	(3,689)
Anguish Educational Foundation	33,891	(10,823)	23,068
Geoffrey Watling	4,000	-	4,000
Trustees of Dennis Right	-	(5,112)	(5,112)
Taylor Wimpey IT Equipment	-	(899)	(899)
Clothmakers	-	(505)	(505)
East of England Co-op Community Fund	-	(1,560)	(1,560)
Norman Alderman Charity	7,162	(527)	6,635
Hedley Foundation	-	(75)	(75)
George Clarke	50	(50)	-
Arnold Clark	1,000	-	1,000
Hansells	500	(500)	-
National Lottery	10,000	-	10,000
NCF -J Blanche Tools	3,555	-	3,555
NCF -J P Blanche	3,254	(458)	2,796
NCF - Mechanics Lift	3,360	(900)	2,460
NCF - Plumbing Area	25,000	(1,083)	23,917
NCF _ Student support	1,000	(1,000)	-
Norfolk Constabulary	5,000	-	5,000
Norfolk Infrastructure Fund	90,001	(17,411)	72,590
Worshipful Company of Plumbers	5,713	-	5,713
	193,487	(44,593)	148,894
TOTAL FUNDS	1,150,053	(1,021,879)	128,174

continued...

19. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	(208,422)	163,388	(45,034)
Restricted funds			
Norfolk Community Foundation	1,896	2,667	4,563
Anguish Educational Foundation	768	(83)	685
Trustees of Dennis Right	16,614	(5,112)	11,502
Taylor Wimpey IT Equipment	2,035	(899)	1,136
Lottery Award	8,779	(8,779)	-
Clothmakers	4,729	(2,976)	1,753
East of England Co-op Community Fund	-	1,560	1,560
Norman Alderman Charity	-	896	896
Hedley Foundation	-	3,000	3,000
	34,821	(9,726)	25,095
TOTAL FUNDS	(173,601)	153,662	(19,939)

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	916,196	(752,808)	163,388
Restricted funds			
Norfolk Community Foundation	14,981	(12,314)	2,667
Anguish Educational Foundation	(1)	(82)	(83)
Trustees of Dennis Right	-	(5,112)	(5,112)
Taylor Wimpey IT Equipment	-	(899)	(899)
PTS Power Tools	200	(200)	-
Lottery Award	-	(8,779)	(8,779)
Clothmakers	-	(2,976)	(2,976)
Norfolk Construction Charitable Trust	1,800	(1,800)	-
East of England Co-op Community Fund	2,160	(600)	1,560
Regional Development Funds	5,000	(5,000)	-
Norman Alderman Charity	6,000	(5,104)	896
Hedley Foundation	3,000	-	3,000
Towegate Insurance	200	(200)	-
Haines Watts	200	(200)	-
George Clarke	50	(50)	-
	33,590	(43,316)	(9,726)
TOTAL FUNDS	949,786	(796,124)	153,662

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/20	Net movement in funds	Transfers between funds	At 31/8/22
	£	£	£	£
Unrestricted funds				
General fund	(208,422)	142,668	25,974	(39,780)
Restricted funds				
Norfolk Community Foundation	1,896	(1,022)	-	874
Anguish Educational Foundation	768	22,985	-	23,753
Geoffrey Watling	-	4,000	-	4,000
Trustees of Dennis Right	16,614	(10,224)	-	6,390
Taylor Wimpey IT Equipment	2,035	(1,798)	-	237
Lottery Award	8,779	(8,779)	-	-
Clothmakers	4,729	(3,481)	-	1,248
Norman Alderman Charity	-	7,531	-	7,531
Hedley Foundation	-	2,925	-	2,925
Arnold Clark	-	1,000	-	1,000
National Lottery	-	10,000	-	10,000
NCF -J Blanche Tools	-	3,555	-	3,555
NCF -J P Blanche	-	2,796	-	2,796
NCF - Mechanics Lift	-	2,460	-	2,460
NCF - Plumbing Area	-	23,917	-	23,917
Norfolk Constabulary	-	5,000	-	5,000
Norfolk Infrastructure Fund	-	72,590	(25,974)	46,616
Worshipful Company of Plumbers	-	5,713	-	5,713
	34,821	139,168	(25,974)	148,015
TOTAL FUNDS	(173,601)	281,836	-	108,235

continued...

19. **MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,872,762	(1,730,094)	142,668
Restricted funds			
Norfolk Community Foundation	14,982	(16,004)	(1,022)
Anguish Educational Foundation	33,890	(10,905)	22,985
Geoffrey Watling	4,000	-	4,000
Trustees of Dennis Right	-	(10,224)	(10,224)
Taylor Wimpey IT Equipment	-	(1,798)	(1,798)
PTS Power Tools	200	(200)	-
Lottery Award	-	(8,779)	(8,779)
Clothmakers	-	(3,481)	(3,481)
Norfolk Construction Charitable Trust	1,800	(1,800)	-
East of England Co-op Community Fund	2,160	(2,160)	-
Regional Development Funds	5,000	(5,000)	-
Norman Alderman Charity	13,162	(5,631)	7,531
Hedley Foundation	3,000	(75)	2,925
Towegate Insurance	200	(200)	-
Haines Watts	200	(200)	-
George Clarke	100	(100)	-
Arnold Clark	1,000	-	1,000
Hansells	500	(500)	-
National Lottery	10,000	-	10,000
NCF -J Blanche Tools	3,555	-	3,555
NCF -J P Blanche	3,254	(458)	2,796
NCF - Mechanics Lift	3,360	(900)	2,460
NCF - Plumbing Area	25,000	(1,083)	23,917
NCF _ Student support	1,000	(1,000)	-
Norfolk Constabulary	5,000	-	5,000
Norfolk Infrastructure Fund	90,001	(17,411)	72,590
Worshipful Company of Plumbers	5,713	-	5,713
	227,077	(87,909)	139,168
TOTAL FUNDS	2,099,839	(1,818,003)	281,836

Trustees of Dennis Right previously awarded funds towards the purchase of a minibus. This is included in fixed assets.

Taylor Wimpey previously donated funds towards the cost of IT Equipment which is include in fixed assets

Anguish Educational Foundation previously donated £3,080 towards computer and IT costs. The computers are included in fixed assets.During the year a further £33,891 was donated to be used as a contribution towards a social workers salary.

Norfolk Community Foundation previously made a grant of £1,896 towards the cost of computer and IT equipment. In the current year further donations were received as follows:-

J P Blanche	**£3,555**
J Blanche Tools	**£3,254**
Vehicle lifts for mechanics area	**£3,360**
Redevelopment of plumbing area	**£25,000**
Student support	**£1,000**

Computer and IT equipment, along with equipment for mechanics area and property improvements to the plumbing area are included in fixed assets.The donation received for student support was spent in the year.

continued...

19. MOVEMENT IN FUNDS - continued

A donation of £5,000 was previously received from Clothmakers towards IT equipment and support for remote learning costs.The IT equipment is included in fixed assets.

The East of England Co-op donated £2,160 in the previous year towards Mental Health training, this has now been spent.

The Norman Alderman Charity previously donated £6,000 towards the cost of the development of the Mechanics area, a further £7,162 was donated this year. Equipment purchased is included in fixed assets.

The Hedley Foundation donated £3,000 towards the costs of the development of the Mechanics area last year, this was unspent at the year end.

The Norfolk Construction Charitable Trust donated £1,800 towards the cost of additional PPE incurred due to Covid 19. This was spent within the year.

During the year the Geoffrey Watling Charitable Trust donated £4,000 towards business growth. Equipment purchased is included in fixed assets.

During the year Arnold Clarke donated £1,000 towards the equipment required for the mechanics area. Equipment purchased is included in the fixed assets.

Hansells Solicitors donated £500 towards the cost of running the IT Suite, this was spent in the year.

A grant of £10,000 was received from the National Lottery in the year towards the costs of an after school club and was unspent at the year end.

£5,000 was received from Norfolk Constabulary to be used towards the cost of an after school club.

During the year £90,001 was received from the Norfolk Infrastructure Fund towards the costs of improvements to the roof and improving the learning areas. An capital costs are included in fixed assets.

£5,713 was received from the Worshipful Company of Plumbers towards redevelopment of the plumbing area and delivering training in the plumbing trade. This was unspent at the year end.

During the year the following donations were made towards the costs of the charity's awards ceremony Mr. George Clarke donated £50. This was spent in the year.

Transfers between funds

The transfer between funds arose due to an agreement that costs from an earlier period should be reallocated between unrestricted and restricted funds.

20. RELATED PARTY DISCLOSURES

The CEO is married to a trustee of the charity. During the year £47,251 was paid to the CEO consisting of salary, expenses and health cover. (2021 £36,916)