

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

**Contents of the Financial Statements
For The Year Ended 31st August 2022**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11 to 22
Detailed Statement of Financial Activities	23 to 24

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).

St. Edmunds Society

Report of the Trustees

For The Year Ended 31st August 2022

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.

St. Edmunds Society

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

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

St. Edmunds Society

Report of the Trustees

For The Year Ended 31st August 2022

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".

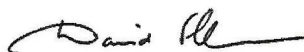
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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
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		<u>956,566</u>	<u>193,487</u>	<u>1,150,053</u>	<u>949,786</u>
EXPENDITURE ON					
Raising funds	6	-	-	-	210
Charitable activities	7				
Skills Centre		977,286	44,593	1,021,879	795,914
Total		<u>977,286</u>	<u>44,593</u>	<u>1,021,879</u>	<u>796,124</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	19	(20,720) 25,974	148,894 (25,974)	128,174 -	153,662 -
Net movement in funds		<u>5,254</u>	<u>122,920</u>	<u>128,174</u>	<u>153,662</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		(45,034)	25,095	(19,939)	(173,601)
TOTAL FUNDS CARRIED FORWARD		<u>(39,780)</u>	<u>148,015</u>	<u>108,235</u>	<u>(19,939)</u>

The notes form part of these financial statements

St. Edmunds Society

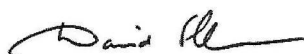
Statement of Financial Position

31st August 2022

				2022	2021
		Unrestricted	Restricted	Total	Total
		fund	funds	funds	funds
	Notes	£	£	£	£
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		<u>(19,741)</u>	<u>78,167</u>	<u>58,426</u>	<u>(11,600)</u>
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	<u>(39,780)</u>	<u>148,015</u>	<u>108,235</u>	<u>(19,939)</u>
NET ASSETS/(LIABILITIES)					
FUNDS					
Unrestricted funds				(39,780)	(45,034)
Restricted funds				148,015	25,095
TOTAL FUNDS				<u>108,235</u>	<u>(19,939)</u>

23 June 2023

The financial statements were approved by the Board of Trustees and authorised for issue on 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		<u>76,130</u>	<u>150,265</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(114,832)	(9,238)
Interest received		1	9
Net cash used in investing activities		<u>(114,831)</u>	<u>(9,229)</u>
Cash flows from financing activities			
Loan repayments in year		(5,861)	(679)
Capital repayments in year		-	(13,500)
Net cash used in financing activities		<u>(5,861)</u>	<u>(14,179)</u>
Change in cash and cash equivalents in the reporting period		<u>(44,562)</u>	<u>126,857</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>101,882</u>	<u>(24,975)</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>57,320</u></u>	<u><u>101,882</u></u>

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		
Interest received	30,870	18,133
Interest paid	(1)	(9)
Interest element of hire purchase and finance lease rental payments	7,151	1,919
Increase in stocks	-	2,859
Increase in debtors	(67,365)	-
Increase in creditors	(46,472)	(46,006)
	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.

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

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
	<u>2,495</u>	<u>4,500</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	1	9
	<u>1</u>	<u>9</u>

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

5. INCOME FROM CHARITABLE ACTIVITIES

		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.

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

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
	<u>772,247</u>	<u>564,064</u>

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

	2022	2021
Skills centre & admin	34	25
CEO	1	1
	<u>35</u>	<u>26</u>

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	<u>916,196</u>	<u>33,590</u>	<u>949,786</u>
EXPENDITURE ON			
Raising funds	210	-	210
Charitable activities			
Skills Centre	752,599	43,315	795,914
Total	<u>752,809</u>	<u>43,315</u>	<u>796,124</u>
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	<u>(45,035)</u>	<u>25,096</u>	<u>(19,939)</u>

St. Edmunds Society

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

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

St. Edmunds Society

**Notes to the Financial Statements - continued
For The Year Ended 31st August 2022**

13. STOCKS		2022	2021
		£	£
Stocks		<u>67,365</u>	<u>-</u>
14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Trade debtors		<u>17,204</u>	<u>44,461</u>
Prepayments		<u>79,002</u>	<u>5,273</u>
		<u>96,206</u>	<u>49,734</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Bank loans and overdrafts (see note 17)		<u>48,021</u>	<u>5,175</u>
Trade creditors		<u>29,537</u>	<u>25,831</u>
Taxation and social security		<u>68,528</u>	<u>124,017</u>
Other creditors		<u>54,768</u>	<u>8,193</u>
		<u>200,854</u>	<u>163,216</u>
16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2022	2021
		£	£
Bank loans (see note 17)		<u>33,828</u>	<u>44,143</u>
Taxation and social security		<u>36,132</u>	<u>-</u>
		<u>69,960</u>	<u>44,143</u>
17. LOANS		2022	2021
An analysis of the maturity of loans is given below:		£	£
Amounts falling due within one year on demand:			
Bank overdrafts		<u>38,389</u>	<u>-</u>
Bank loans		<u>9,632</u>	<u>5,175</u>
		<u>48,021</u>	<u>5,175</u>
Amounts falling between one and two years:			
Bank loans - 1-2 years		<u>9,870</u>	<u>9,655</u>
Amounts falling due between two and five years:			
Bank loans - 2-5 years		<u>23,958</u>	<u>30,452</u>
Amounts falling due in more than five years:			
Repayable by instalments:			
Bank loans more 5 yr by instal		-	4,036

St. Edmunds Society

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

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	-
	<u>400,000</u>	<u>-</u>

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
	<u>25,095</u>	<u>148,894</u>	<u>(25,974)</u>	<u>148,015</u>
TOTAL FUNDS	<u>(19,939)</u>	<u>128,174</u>	<u>-</u>	<u>108,235</u>

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

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
	<u>193,487</u>	<u>(44,593)</u>	<u>148,894</u>
TOTAL FUNDS	<u>1,150,053</u>	<u>(1,021,879)</u>	<u>128,174</u>

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

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
	<u>34,821</u>	<u>(9,726)</u>	<u>25,095</u>
TOTAL FUNDS	<u>(173,601)</u>	<u>153,662</u>	<u>(19,939)</u>

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)	-
	<u>33,590</u>	<u>(43,316)</u>	<u>(9,726)</u>
TOTAL FUNDS	<u>949,786</u>	<u>(796,124)</u>	<u>153,662</u>

St. Edmunds Society

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

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
	<u>34,821</u>	<u>139,168</u>	<u>(25,974)</u>	<u>148,015</u>
TOTAL FUNDS	<u>(173,601)</u>	<u>281,836</u>	<u>-</u>	<u>108,235</u>

St. Edmunds Society

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

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
	<u>227,077</u>	<u>(87,909)</u>	<u>139,168</u>
TOTAL FUNDS	<u>2,099,839</u>	<u>(1,818,003)</u>	<u>281,836</u>

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.

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

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)