

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

**Contents of the Financial Statements
For The Year Ended 31st August 2023**

| | 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 25 |
| Detailed Statement of Financial Activities | 26 to 27 |

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 in 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.

St. Edmunds Society

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

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.

St. Edmunds Society

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

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

Interim Chief Executive Officer

Lorraine Bliss MBE
Serena Davenport
Joe Crossley

Retired 17.04.2023

18.04.2023 to 30.06.2023

Appointed 01.07.2023

Patrons

The Countess of Leicester
Clt. D Fullman

St. Edmunds Society

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

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".

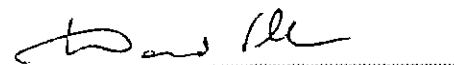
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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.

7 February 2024

Approved by order of the board of trustees on 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 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.

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.

Heinze Watts

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

Date: 7/6/2024

St. Edmunds Society

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

| | | Unrestricted fund | Restricted funds | 2023 Total funds | 2022 Total funds as restated |
|------------------------------------|-------|----------------------|---------------------|------------------------|---------------------------------------|
| | Notes | £ | £ | £ | £ |
| 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 | | <u>1,304,781</u> | <u>133,899</u> | <u>1,438,680</u> | <u>1,150,052</u> |
| 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 | | <u>1,314,973</u> | <u>114,371</u> | <u>1,429,344</u> | <u>1,025,628</u> |
| NET INCOME/(EXPENDITURE) | | | | | |
| Transfers between funds | 20 | (10,192) 167 | 19,528 (167) | 9,336 - | 124,424 - |
| Net movement in funds | | <u>(10,025)</u> | <u>19,361</u> | <u>9,336</u> | <u>124,424</u> |
| 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 | | <u>(43,530)</u> | <u>148,015</u> | <u>104,485</u> | <u>(19,939)</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>(53,555)</u> | <u>167,376</u> | <u>113,821</u> | <u>104,485</u> |

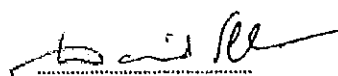
The notes form part of these financial statements

St. Edmunds Society

Statement of Financial Position
31st August 2023

| | | Unrestricted fund | Restricted funds | 2023 Total funds | 2022 Total funds as restated |
|--|-------|----------------------|---------------------|------------------------|---------------------------------------|
| | Notes | £ | £ | £ | £ |
| 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 |
| | | <u>100,549</u> | <u>100,934</u> | <u>201,483</u> | <u>259,280</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | (134,396) | (8,532) | (142,928) | (200,854) |
| NET CURRENT ASSETS | | <u>(33,847)</u> | <u>92,402</u> | <u>58,555</u> | <u>58,426</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>36,746</u> | <u>167,375</u> | <u>204,121</u> | <u>174,445</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 17 | (90,300) | - | (90,300) | (69,960) |
| NET ASSETS | | <u>(53,554)</u> | <u>167,375</u> | <u>113,821</u> | <u>104,485</u> |
| FUNDS | 20 | | | | |
| Unrestricted funds | | | | (53,554) | (43,530) |
| Restricted funds | | | | <u>167,375</u> | <u>148,015</u> |
| TOTAL FUNDS | | | | <u>113,821</u> | <u>104,485</u> |

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

| | | 2023 | 2022 as restated |
|---|-------|-----------------------|----------------------|
| | Notes | £ | £ |
| 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 | | <u>39,677</u> | <u>82,380</u> |
| 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 | | <u>(65,808)</u> | <u>(121,081)</u> |
| 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 | | <u>70,570</u> | <u>(5,861)</u> |
| Change in cash and cash equivalents in the reporting period | | <u>44,439</u> | <u>(44,562)</u> |
| Cash and cash equivalents at the beginning of the reporting period | 2 | <u>57,320</u> | <u>101,882</u> |
| Cash and cash equivalents at the end of the reporting period | 2 | <u><u>101,759</u></u> | <u><u>57,320</u></u> |

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) |
| | <u>57,320</u> | <u>44,439</u> | <u>101,759</u> |
| 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) |
| | <u>(43,460)</u> | <u>(70,570)</u> | <u>(114,030)</u> |
| Total | <u>13,860</u> | <u>(26,131)</u> | <u>(12,271)</u> |

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31st August 2023

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.

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

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 |

St. Edmunds Society

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

5. INCOME FROM CHARITABLE ACTIVITIES

| | | 2023 | 2022 as restated |
|----------------------------------|---------------|------------------|---------------------|
| | Activity | £ | £ |
| 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 | - |
| | | <u>1,140,156</u> | <u>769,599</u> |

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 | <u>53,955</u> | <u>-</u> |

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 8) £ | Totals £ |
|---------------|----------------------|---------------------------------------|------------------|
| Skills Centre | <u>1,348,026</u> | <u>27,363</u> | <u>1,375,389</u> |

8. SUPPORT COSTS

| | Governance costs £ |
|---------------|--------------------------|
| Skills Centre | <u>27,363</u> |

St. Edmunds Society

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

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 |
| | <u>940,313</u> | <u>772,247</u> |

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

| | 2023 | 2022 |
|-----------------------|-----------|-----------|
| Skills Centre & admin | 36 | 34 |
| CEO | 1 | 1 |
| | <u>37</u> | <u>36</u> |

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 | <u>956,565</u> | <u>193,487</u> | <u>1,150,052</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Skills Centre | 981,035 | 44,593 | 1,025,628 |
| NET INCOME/(EXPENDITURE) | <u>(24,470)</u> | <u>148,894</u> | <u>124,424</u> |
| Transfers between funds | 25,974 | (25,974) | - |
| Net movement in funds | <u>1,504</u> | <u>122,920</u> | <u>124,424</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | (45,034) | 25,095 | (19,939) |

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted funds £ | Total funds as restated £ |
|------------------------------------|---------------------------|--------------------------|------------------------------------|
| TOTAL FUNDS CARRIED FORWARD | <u>(43,530)</u> | <u>148,015</u> | <u>104,485</u> |

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 | <u>227,146</u> | <u>40,197</u> | <u>73,320</u> |
| DEPRECIATION | | | |
| At 1st September 2022 | 150,798 | 2,381 | 58,650 |
| Charge for year | 4,964 | 8,886 | 5,035 |
| At 31st August 2023 | <u>155,762</u> | <u>11,267</u> | <u>63,685</u> |
| NET BOOK VALUE | | | |
| At 31st August 2023 | <u>71,384</u> | <u>28,930</u> | <u>9,635</u> |
| At 31st August 2022 | <u>40,447</u> | <u>25,572</u> | <u>14,670</u> |

St. Edmunds Society

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

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 |

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

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 |
| | <u>90,300</u> | <u>69,960</u> |

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 |
| | <u>34,980</u> | <u>48,021</u> |
| Amounts falling between one and two years: | | |
| Bank loans - 1-2 years | 23,983 | 9,870 |
| | <u>23,983</u> | <u>9,870</u> |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | 55,942 | 23,958 |
| | <u>55,942</u> | <u>23,958</u> |
| 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 |
| | <u>360,000</u> | <u>400,000</u> |

St. Edmunds Society

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

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 |
| | <u>148,015</u> | <u>-</u> | <u>19,527</u> | <u>(167)</u> | <u>167,375</u> |
| TOTAL FUNDS | <u>108,235</u> | <u>(3,750)</u> | <u>9,336</u> | <u>-</u> | <u>113,821</u> |

St. Edmunds Society

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

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 |

St. Edmunds Society

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

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 |

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

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 |
| | <u>193,487</u> | <u>(44,593)</u> | <u>148,894</u> |
| TOTAL FUNDS | <u>1,150,052</u> | <u>(1,025,628)</u> | <u>124,424</u> |

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

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 | <u>(19,939)</u> | <u>(3,750)</u> | <u>133,760</u> | <u>-</u> | <u>110,071</u> |

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

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) | - |
| | <u>327,386</u> | <u>(158,965)</u> | <u>168,421</u> |
| TOTAL FUNDS | <u>2,588,732</u> | <u>(2,454,972)</u> | <u>133,760</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. 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.

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

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 Blanche 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 confidentiality 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.

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 | - |
| | <u>1,140,156</u> | <u>769,599</u> |
| 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 | <u>1,140,358</u> | <u>908,921</u> |

This page does not form part of the statutory financial statements

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 |

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