

ST BEDE'S FOUNDATION

England & Wales · Charity number 1191482

Details

Other names	ASTON FOUNDATION, ST BEDE'S FOUNDATION, ST. BEDE'S FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	12762075
Registered	2020-09-25
Register	View on the Charity Commission register

Contact

Address	St. Bedes College Alexandra Road South Manchester M16 8HX
Phone	01612263323
Email	enquiries@stbedescollege.co.uk
Website	sbcm.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY, IN EACH CASE ONLY FOR THE PUBLIC BENEFIT TO ADVANCE EDUCATION AND TO ADVANCE THE CHRISTIAN RELIGION IN ACCORDANCE WITH THE TENETS OF THE ROMAN CATHOLIC CHURCH IN SUCH WAYS AS THE CHARITY FROM TIME TO TIME THINKS FIT.

Activities: To manage schools

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£8,391,744	£9,207,901	£4,496,008	167
2023-08-31	£8,176,434	£8,623,082	£5,312,165	159
2022-08-31	£7,882,237	£8,677,408	£5,758,813	153
2021-08-31	£1,636,186	£1,779,573	£6,846,177	152

Trustees

Name	Role	Appointed
Xavier Bosch	Chair	2020-07-22
Adam Walker		2021-09-20
Ita Murphy		2023-03-27
Laura Arrufat-Farrell		2021-10-15
Pablo Pastor		2021-10-15
Xavier Bosch		2023-03-27

ST BEDE'S FOUNDATION

England & Wales - Charity number 1191482

Accounts

ST BEDE'S FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CHARITY NO: 1191482

REGISTERED NO: 12762075

ST BEDE'S FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CONTENTS

	Page
Information	1
Trustees' Report (incorporating Strategic Report)	2 - 8
Independent Auditor's Report	9 - 11
Statement of Financial Activities	12
Summary Income and Expenditure	13
Balance Sheet	14
Cash Flow Statement	15
Notes to financial statements	16 - 25

The following pages do not form part of the audited accounts

Detailed Statement of Financial Activities	Appendix 1
Schedules to the Statement of Financial Activities	Appendix 2

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES

Laura Arrufat-Farrell *
Xavier Bosch *
Pablo Pastor *
Adam Walker *
Ita Murphy *

* Also Governors of the College and Directors of St Bede's Foundation

SECRETARY TO THE GOVERNING BODY
AND COMPANY SECRETARY

Maria Popescu

HEAD

Maria Kemp

BURSAR

Maria Popescu

BANKERS

Santander
130 Market Street
Piccadilly Gardens
Manchester
M60 1AY

AUDITOR

DJH Audit Limited
Accountants
Floor 6, St Georges House
56 Peter Street
Manchester
M2 3NQ.

REGISTERED CHARITY NUMBER

1191482

REGISTERED COMPANY NUMBER

12762075

REGISTERED ADDRESS

Alexandra Road South
Manchester
M16 8HX

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees of St Bede's College present their annual report (including an incorporated Strategic Report) for the year ended 31 August 2024 under the Charities Act 2011 ("the Act"), together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, where appropriate the Companies Act 2006, the Charities SORP (FRS102) and the Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College was founded in 1876 by Herbert Vaughan who was then the Bishop of Salford. It has continued throughout the whole period to exist for education in the Catholic tradition. Throughout most of this period the College was a direct grant grammar school and also a junior seminary for the education of young pupils who wished to pursue a vocation to the priesthood. When in 1974 a reorganisation of the educational system took place, the College elected to become an independent school and that is now the case. Historically, because of the close links with the Salford Diocese, it was not important to distinguish the ownership of the assets of the College.

In September 1998 it was agreed that the situation needed to be clarified. The assets of the College were transferred into a limited company called St Bede's College Limited. The Company was limited by guarantee. The members of this Company were the Chair and Vice Chair of the Governing Body and three representatives from the Diocese of Salford. The Company was registered with the Charity Commission under charity number 700808.

With effect from 14 June 2021, St Bede's Foundation became the legal owner of St Bede's College, Manchester. By way of a Deed of Transfer of Charitable Undertaking executed on 27 January 2021 between St Bede's Foundation (at that time called Aston Foundation) and St Bede's College Limited (at that time the legal owner of the College), St Bede's Foundation agreed to acquire the College. The Deed provided that once certain conditions had been satisfied, the charitable undertaking of the College would then be transferred to St Bede's Foundation on the Transfer Date. The parties agreed that the transfer should take place on 14 June 2021, enabling the Foundation to carry on the work of the College. This was therefore deemed to be the date of the acquisition and the date control passed to St Bede's Foundation.

The St Bede's College Trustees, Governors, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the Company's professional advisers are also given.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is run by a company known as 'St Bede's Foundation' (a private company limited by guarantee), registered on 22 July 2020 and constituted under the Memorandum and Articles of Association dated 10 April 2021 (amended 10 October 2021).

The Trustees who served the College during the year and to the date of approval of the financial statements were as follows, unless indicated otherwise:

Laura Arrufat-Farell
Xavier Bosch
Pablo Pastor
Adam James Walker
Ita Murphy

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2024

Recruitment and Training of Trustees and Governors

The Chair of the Governing Body is approved by the Members on the recommendations of the Trustees and Governors and is registered with the Department of Education. Any person who is willing to act as a Trustee/Governor is appointed to be a Trustee/Governor by the Members upon recommendation from the other elected Trustees/Governors. These nominations are based on the eligibility, personal competence, specialist skills, the practice of the Catholic faith and local availability. New Trustees/Governors are inducted into the workings of the school by the Headteacher and Bursar. Ongoing training is provided periodically.

Organisational Management

The Trustees are legally responsible for the overall management and control of the College. The work of implementing most of their policies is carried out by members of various committees.

The Governing Body meets at least once every school term. They review management accounts, approve revenue budgets, consider capital projects and costs and finalise the audited accounts and annual report for approval by the governing body. The Governing Body also considers all academic matters including analysis of public examination results and curriculum review.

The day to day running of the school is delegated to the Headteacher supported by the Senior Leadership Team including the Bursar.

Group Structure and Relationships

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major schools and partly through the Headteacher's membership of the Headmasters' and Headmistresses' Conference (HMC). The College also co-operates with other charities and organisations to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the College. The College also benefits from the generosity of a Parent-Teacher organisation (the St Bede's College Parents' Association) whose close support is greatly appreciated and acknowledged.

Pay policy for Senior staff

The Governors consider the Head, Bursar and other members of the Senior Leadership Team the key management personnel of the charity in charge of directing and controlling, running and operating the company on a day-to-day basis. The pay of the Senior staff is reviewed annually and approved by the Governors as part of the budget setting process.

Risk Management

The Governing Body is responsible for the management of the risks faced by the College. Detailed considerations of risk are delegated to the Health and Safety Committee and the Child Protection Committee who are assisted by members of the Senior Leadership Team. Risks are identified and assessed, and controls established throughout the year.

The key controls used by the charity include:

- formal agendas for all Committee and Board activity
- comprehensive strategic planning
- formal written policies
- clear authorisation and approval levels
- close monitoring and control of the College's cash flow
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the College, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in the Memorandum of Association, are for the public benefit to advance education and to advance the Christian religion in accordance with the tenets of the Roman Catholic Church in such ways as the association from time to time thinks fit. In setting objectives, the Governors have also given careful consideration to the Charity Commission's general guidance on public benefit.

In furthering the Charity's objectives, the College furnishes, maintains and equips its buildings and sports facilities. It awards College bursaries to deserving pupils who could not otherwise afford to attend the College. It raises money through various activities to aid in the running of the College or for the provision of specific projects.

Aims and Intended Impact

Within these Objects, the College's aim is to provide a first-class Catholic independent education. This is achieved firstly, through fostering academic excellence by strong tuition; secondly, by fostering the cultural development of pupils through sporting, artistic and social skills; and thirdly, by upholding and encouraging the spiritual ethos of the College which is based on the Catholic faith.

This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus, to help build self-confidence and inculcate a desire to contribute to the wider community.

Objectives for the year

The objectives of the College were as follows:

1. Supporting new members of the Senior Leadership team.
2. To implement and monitor the new structure for Middle Leadership of the College (Academic and Pastoral).
3. Continuing to work relentlessly to increase the number of pupils on roll through a clear marketing strategy, using a different format for Open Mornings, holding an Open Evening and an Open Day in October, and of course continuing to raise standards across the College with the aim of attracting more families.
4. Continue to strengthen the Catholic ethos of the College.
5. Further improving the academic provision at the College, for example by developing the systems used for tracking pupils' progress and embedding more deeply the new intervention system in order to improve their outcomes.
6. Continue to improve the College's GCSE results by setting an internal target and further improve the A Level results by setting an internal target.
7. Developing the PSMEE provision (well-being, mental health, relationships, diversity) and using 10:10 teaching resources.

Principal activities in the year

The Charity principally provides education in the Greater Manchester and Cheshire area to boys and girls from the ages of 3 to 18.

This academic year the Senior College averaged 581 pupils (2023: 581) and the Prep School averaged 188 pupils (2023: 189). The Senior College continued to see strong recruitment into the Upper Third (Year 7) as well as growth across the rest of the year groups.

In 2011/12 the College made an agreement with MCFC (Manchester City Football Club) to educate a number of the boys in their Football Academy from 11 to 16.

Public Benefit Aims and Intended Impact

The College's public benefit aim is to provide an excellent independent education through a strong academic tradition and through developing wider social, moral and personal skills. These are encouraged through the development of a supportive community which places a strong emphasis on the individual development of boys and girls. Such an environment helps pupils to learn self-discipline, participate in and be enriched by the challenges of many co-curricular activities which will contribute to their success in life beyond school and university by equipping them with high moral values, personal qualities and a thirst for knowledge which will serve them all their lives and enable them to become worthwhile and responsible citizens.

In setting out policy and planning these activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular the requirement to demonstrate that public benefit for any charitable purpose where it had previously been presumed in the absence of evidence to the contrary.

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2024

The College continues to provide means tested bursaries, scholarships and discounts to children whose parents would not otherwise be able to pay the fees. Financial assistance was provided to 169 pupils (22% of pupils), (2022: 143 pupils - 19%) across the College for the academic year.

Links with local schools have continued to be developed with many schools coming to watch the annual College musical production, as well as attend gifted and talented days in various subjects. The College is used as an examining centre for external candidates and also as a venue for a range of fundraising events for various charities. A number of charitable projects are completed each year which involve older pupils visiting and helping in local primary schools.

The College continues to enjoy a national reputation for the quality of its delivery of the Duke of Edinburgh Award Scheme and provides a range of opportunities for training pupils to learn about the environment beyond the walls of the College. The College has been working with other HMC schools by being part of many meetings. During the year the College worked with Manchester Safeguarding Board sharing information about well-being. The College has also hosted a Headteachers' HMC Regional Meeting, as well as a range of other events to which a plethora of other schools and colleagues were invited to visit the College.

The College hosts a range of safeguarding and pastoral information evenings for parents throughout each academic year.

The College allows local charities or Diocesan church groups to use the College facilities for either no cost or a very small nominal cost, for example Caritas, so that the College facilities are being used by the local and wider community for worthy causes and the common good.

Grant-making policy

This academic year the College gave bursaries, scholarships and other discounts of £1,186,683 to help 201 pupils (2023: £893,971 - 169 pupils). College policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential and to relieve hardship where the pupil's education and future prospects would otherwise be at risk. All bursaries granted are means tested. A further 1 pupil received financial assistance towards fees from other charitable organisations.

Volunteers

The St Bede's College Parents' Association (SBCPA) helps the College by raising funds through social activities.

Going concern

St Bede's Foundation has net current liabilities as of 31 August 2024 of £2,208,940 (2023: £2,026,459), however, included within creditors are fees received in advance of future academic years from parents who have taken advantage of the optional early payment discount scheme. These amount to £1,932,932 (2022: £2,234,296) which do not represent amounts payable by the College. Since the year end the College has generated positive cash flows. Having reviewed the financial performance of the College and the expectations for the 2024/25 academic year and beyond, the Governors have concluded it is appropriate to prepare the accounts on the going concern basis.

Proeduca Summa S.L has provided written confirmation that it is their intention to continue to support St Bede's Foundation to enable it to continue as a going concern and meet its debts as and when they fall due, for a period of at least 12 months from the date of the signing of these financial statements. In addition, they have confirmed that they will not seek repayment of the loans outstanding at the balance sheet date within 12 months from the date of signing of these financial statements.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the schools and public benefit

The most recent ISI inspection was September 2023. The report relating to this inspection can be studied in detail on the ISI website. There were many positive comments made by the Reporting Inspector and the College passed the compliance with flying colours, was graded as excellent for pupils' personal development.

The report was on the whole very positive and accurately reflects the ongoing collaborative endeavours of the College's pupils, staff and its Governing Body. The report also clearly demonstrates the profound impact of the support provided by parents for the College. The feedback results from the questionnaires completed by parents were overwhelmingly positive and was extremely complimentary and authentic in every respect.

Moving forward under the new operating model it is vital that the outcomes of the Inspection are built upon, and the College's provision is further evolved, so that pupils continually receive the most engaging and inspiring educational experiences which the College can offer. The quality of the academic offering must continue to improve. This year the College is focusing on consistency in the quality of our teaching and learning and supporting pupils.

St Bede's College is very much a proud Catholic co-educational school and continually strives to nurture and develop its pupils into happy, confident, kind and compassionate leaders, not only in the future but also in the present. The College firmly believes that all girls and boys deserve the same opportunities in life, so that they can go out and change the world for the better.

Over the course of its history, the College has encouraged its pupils to be confident and modest young people, able to make the right decisions, determined to always give their best. The College's core values remain unchanged, and St Bede's is steadfastly proud of them – the timeless Catholic qualities of humanity, compassion and empathy for others.

ST BEDE'S FOUNDATION

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

In an ever-changing world the College believes that its values, and the educational opportunities provided for its pupils, are as relevant to the world today as they were when the College was founded well over 140 years ago. The College continues to encourage its uniquely talented boys and girls to make the most of their amazing talents and to give of their best in everything that they do. St Bede's constantly strives to ensure that the transition between its pupils' home lives to their time at the College is a seamless one and that its boys and girls not only grow but more importantly flourish as they are immersed in the life affirming Catholic values unashamedly championed.

The Trustees confirm that they have had regard to guidance on public benefit issued by the Charities Commission in the exercise of their powers and duties where the guidance is relevant to the operations of the College.

Our latest GCSE results were as follows: 9-7:40% ; 9-4 – 93% A Levels : A* - A 27%, A* - C 86% .

Students went on to study a wide range of different courses at university, including Art, Accountancy, Finance, Natural Sciences, Classics, Business Management, Engineering, Law, Medicine and Psychology. Higher education destinations included many members of the prestigious Russell Group of universities. Our most encouraging academic results are achieved through a careful balance of nurture and challenge. A diligent and hardworking approach is encouraged in all of our students, and we are confident that they leave the College as well-rounded individuals. They are polite, helpful, altruistic young men and women that will positively contribute to the society in which they will live and work. It is the warmth and humility that pervades a Bedian and it is commented on by many.

Co-curricular provision continues to flourish, and pupils have used their talents to bring joy to many through virtual performances. Pupils have enjoyed taking part in many sports and have achieved a wide range of successes at regional level, and we have many pupils currently playing representative sport. This year pupils have had an opportunity to get involved in many different activities in their year groups.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The reported loss for the year of £816,157 represents a deterioration on the prior year's loss of £446,648.

There were significant increases in teaching costs (£345,612) as a result of higher teacher numbers in addition to higher depreciation charges (£128,624) and interest payable (£64,531) compared to the prior year. As noted previously, there was also a significant increase in bursaries, scholarships and other discounts given of £292,712. Earnings before financing costs and depreciation was as follows:

	2024 £	2023 £
Earnings before financing costs & depreciation	36,852	231,514

Tangible fixed assets are £11,619,923 at the year-end (2023: £11,823,025). The depreciation charge for the year of £614,214 was higher than capital additions of £411,112 resulting in a decrease in tangible fixed assets of £203,123.

The Governing Body is fully aware of the importance of taking the necessary actions to restore the College to profitability again as soon as possible and has detailed plans in place to achieve this.

Principal Funding Sources

The principal sources of funding for the College are fees receivable, fees received in advance from parents and the loan provided by the sole member of the Charity.

Key Performance Indicators

The key financial performance indicators used by the School include the following:

	2024	2023
Pupil numbers	769	770
Pupil/teacher ratio	7.5	7.9

Reserves Policy

The Trustees continue to monitor the level of funds and are always looking at ways of increasing these in the future to ensure that the aims of the charity can be fulfilled. The focus will be to increase the operating surplus of the College year-on-year and developing the 8 key strategic areas as follows:

1. Catholic ethos

ST BEDE'S FOUNDATION

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

2. Teaching and learning
3. Pastoral care and wellbeing
4. Staffing
5. Recruitment and retention of pupils
6. Facilities and infrastructure
7. Governance and compliance
8. Development

The year end cash balance was £656,068 and total unrestricted funds were £4,496,008 at the year end. Free reserves (as defined by the Charity Commission) at 31 August 2024 show a deficit of £2,244,439. This is calculated by deducting tangible fixed assets from and adding back other long term loans to the unrestricted funds at the year end.

To ensure the financial stability of the school, the Trustees believe that, as a minimum, adequate reserves should be held to cover the running costs of the school for a minimum of one term. Whilst at the year end there was a shortfall on this target, the Trustees are satisfied that, through a combination of advance termly billing of fees and availability of financial support from Proeduca Summa S.L, adequate resources are in place to cover this level of running costs.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for the management of the risks faced by the College. The Trustees view the most significant risk to the future of the College to be a possible future reduction in pupil numbers because of changing economic circumstances many of which are the direct result of Government decisions and the loss of charitable status of independent schools if Labour wins the future elections. Whilst levels of recruitment interest have remained consistent, continued economic uncertainty, the factors of travel and geography which influence many families' decisions and current trends in post-16 education all contribute to the risks associated with pupil numbers in the future. Fee increases have been kept as low as possible but have been affected particularly by legislative changes to the employment costs for teaching staff and therefore may need to be increased moving forward.

Due to the economic downturn, a larger number of parents than usual have experienced financial hardship. We are taking robust action to recover as much of this debt as possible by working with parents to arrange payment plans and pursuing recovery of other debts via court action. During the year we strengthened the credit control function and made some changes to our billing procedures so that overdue fees will be identified and acted upon immediately

Health and Safety risk management underpins many of the activities of the College, from daily management of infrastructure risks such as fire to personal risks, particularly when pupils are involved in offsite co-curricular activities. Careful planning and detailed risk assessment procedures are in place to minimise these.

Through the risk management processes established for the College, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. The Senior Leadership Team of the College regularly reviews these risks and the day-to-day management of those risks is delegated to the Senior Leadership Team. Risks are identified and assessed, and controls established throughout the year.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of St Bede's College Limited for the purposes of company law and Governors of the College) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

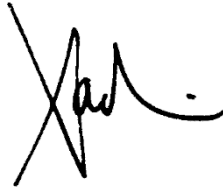
Statement as to disclosure of information to the auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

A resolution to reappoint DJH Audit Limited as auditor will be proposed at the Annual General Meeting.

By order of the Governing Body

A handwritten signature in black ink, appearing to read 'Xavier Bosch', with a stylized flourish at the end.

Xavier Bosch
Chairman
Alexandra Road South, Manchester, M16 8HX

Date: 30/5/25

Opinion

We have audited the financial statements of St Bede's Foundation for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 governors' 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 entity'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, including the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report including the incorporated Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report, including the incorporated Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 9, the Governors (who act as trustees for the charitable activities of the charitable company) are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S FOUNDATION

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Abbott FCA (Senior Statutory Auditor)

for and on behalf of DJH Audit Limited

Accountants

Statutory Auditor

Floor 6, St Georges House

56 Peter Street

Manchester

M2 3NQ.

Date: 30 May 2025

ST BEDE'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2023
	Note	£	£
Charitable activities from:			
School fees	3	7,627,998	7,508,670
Other income	4	763,746	667,764
Total income		8,391,744	8,176,434
EXPENDITURE ON:			
Charitable activities:			
Teaching costs		4,851,978	4,442,503
Welfare		620,717	606,291
Premises		1,636,035	1,640,789
Support costs		1,613,807	1,557,760
Management and administration		246,569	183,167
Financing costs		238,795	192,572
	5	9,207,901	8,623,082
Net movement in funds		(816,157)	(446,648)
Fund balances brought forward		5,312,165	5,758,813
Fund balances carried forward		4,496,008	5,312,165

The notes on pages 16 to 25 form part of these accounts. All the above results are derived from continuing activities. The appendices do not form part of the audited accounts.

ST BEDE'S FOUNDATION
SUMMARY INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2023
	Note	£	£
Income			
Fees receivable	3	7,627,998	7,508,670
Other income	4	763,746	667,764
		<u>8,391,744</u>	<u>8,176,434</u>
Expenditure			
Charitable activities	5	(9,207,901)	(8,623,082)
		<u>(9,207,901)</u>	<u>(8,623,082)</u>
Net (expenditure) for the year		<u>(816,157)</u>	<u>(446,648)</u>

The notes on pages 16 to 25 form part of these accounts. All the above results are derived from continuing activities. Appendices 1 and 2 do not form part of these accounts.

ST BEDE'S FOUNDATION
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	6	11,619,923	11,823,025
		<u>11,619,923</u>	<u>11,823,025</u>
Current assets			
Debtors	7	406,525	331,472
Cash at bank		656,068	1,545,800
		<u>1,062,593</u>	<u>1,877,272</u>
Current liabilities			
Creditors: amounts falling due in one year	8	(3,271,533)	(3,903,731)
		<u>(2,208,940)</u>	<u>(2,026,459)</u>
Net current liabilities			
Total assets less current liabilities		9,410,983	9,796,566
Creditors: amounts falling due after more than one year	9	(4,914,975)	(4,484,401)
		<u>4,496,008</u>	<u>5,312,165</u>
Net assets			
Accumulated Funds			
Unrestricted funds	14	4,496,008	5,312,165
Total Funds		<u>4,496,008</u>	<u>5,312,165</u>

The accounts were approved and authorised for issue on behalf of the Board of Governors on 30.5.25 and signed on their behalf by:



Xavier Bosch
Chairman of Governors

The notes on pages 16 to 25 form part of these accounts.

ST BEDE'S FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2023
	Note	£	£
Net cash (outflow)/inflow from operating activities	12	(686,149)	364,051
Cash flows from investing activities			
Purchase of tangible fixed assets		(411,112)	(1,504,950)
Net cash used in investing activities		(1,097,261)	(1,140,899)
Cash flows from financing activities			
Proceeds from borrowings		236,107	1,195,000
Interest paid		(4,003)	(53,676)
Capital element of finance lease repayments		(24,575)	(14,731)
Net cash generated from financing activities		207,529	1,126,593
Change in cash and cash equivalents		(889,732)	(14,306)
Cash and cash equivalents brought forward		1,545,800	1,560,106
Cash and cash equivalents carried forward		656,068	1,545,800
Represented by			
Cash at bank and in hand		656,068	1,545,800

The notes on pages 16 to 25 form part of these accounts.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1 Principal accounting policies

General information

The Company is registered with the Charity Commission under charity number 1191482. The St Bede's Foundation Governors, executive officers and principal addresses of the Charity are as listed on page 1.

Basis of preparation

The accounts are prepared under the Charities Act 2011 on the historical cost convention and in accordance with applicable accounting standards. These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities Statement of Recommended Practice ("SORP(FRS102)").

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated. The financial statements are presented in sterling which is also the functional currency of the Foundation.

Going concern

The financial statements have been prepared on a going concern basis.

Incoming resources

Income from school fees represents fees earned in respect of tuition given during the year. Payments for fees received in respect of tuition to be given after the year end are included in creditors as fees received in advance. Other income (including school meals) is accounted for on an accruals basis.

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Trips

The Foundation collects monies in respect of trips and pays these monies out in full. As these funds do not represent income for the Foundation, they are not accounted for as income in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs relating to this activity. Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements.

Leases

Rentals paid under operating leases are charged on a time basis over the lease term.

Goodwill

Negative goodwill recognised on the acquisition of St Bede's College by St Bede's Foundation was recognised in the Statement of Financial Activities for the 79 day period ended 31 August 2021.

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised at cost. The fixed assets acquired from St Bede's College Limited have been brought over at their book value which is equal to fair value with the exception of freehold land and buildings which have been included at their fair value (further details are provided in note 8). Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Buildings	2%	p.a. on valuation
Freehold Land	nil	
All Weather Surface	5%	p.a. on cost

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1 Principal accounting policies (continued)

Fixtures, Fittings and Equipment	15%	p.a. on cost
Motor Vehicles	25%	p.a. on cost
IT Equipment	33.33%	p.a. on cost

It is the Foundation's policy to maintain its properties to a high standard and the costs of maintenance are charged to the income and expenditure account.

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment of tangible fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Foundation estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets and residential properties are treated as a revaluation loss. All other impairment losses are recognised in net income/expenditure.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in net income/expenditure or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Taxation

As a charity the College is exempt from tax on income and gains falling within Chapter 3 Part 11 Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The College is not VAT registered so all expenditure includes irrecoverable VAT.

Business combinations/transfer of assets

The cost of a business combination is the fair value at the acquisition date, of the assets given and liabilities incurred or assumed, plus directly attributable costs.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the fair value of the identifiable assets, liabilities and contingent liabilities is in excess of the cost of the business combination negative goodwill is recognised and written off on the reporting period of the acquisition.

Foreign currency transactions

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the income and expenditure account.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Contributions to the defined contribution schemes from both employees and employer are accounted for on an accruals basis in the period to which they relate.

Financial instruments

The College has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

1 Principal accounting policies (continued)

Trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Bank loans and other loans are recognised at their transaction value. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fee debtor provision

A provision for bad and doubtful debts is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the parents.

Useful life of fixed assets

In making decisions regarding the depreciation of tangible fixed assets, management must estimate the useful life of these assets to the Foundation. A change in estimate would result in a change in the depreciation charged to the statement of financial activities in each year.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Fair value of assets acquired

In making decisions regarding the transfer into St Bede's Foundation of the trade and assets of St Bede's College Limited, management made judgements regarding the fair value of the assets and liabilities transferred.

Management used the accounting information available regarding the College at the date of acquisition to make these judgements.

3 Fees Receivable

	2024	2023
	£	£
Fees receivable consist of:		
Gross fees	9,496,430	9,013,858
Less: bursaries, grants, allowances and discounts	(1,868,432)	(1,505,188)
	<u>7,627,998</u>	<u>7,508,670</u>

The total number of pupils who received bursary or other financial assistance was 201 (2023: 169).

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

4 Other income

	2024	2023
	£	£
School meals	401,273	354,490
College bus service	84,328	76,625
Prep clubs and music	112,812	110,539
Entrance examination	11,319	14,338
Other income	154,014	111,772
	<u>763,746</u>	<u>667,764</u>

5 Expenditure

	2024	2023
	£	£
Charitable activities includes:		
Depreciation	614,214	485,590
Operating lease costs – other	63,421	62,156
Foreign exchange movements	6,777	32,707
Governance costs:		
Auditor's remuneration – for audit	20,700	21,274
Auditor's remuneration – other services	-	1,800

Audit fees for the year ended 31 August 2024 included above are £20,700 (2023: £19,710).
Other services relate to accounts preparation & filing fees.

	2024	2023
	£	£
Staff costs:		
Wages and salaries - gross	4,825,171	4,445,809
Employer's national insurance	474,764	434,849
Employer's pension costs	638,861	588,764
Other costs (relocation costs)	-	31,113
	<u>5,938,796</u>	<u>5,500,535</u>

The average numbers employed by the College during the year were:

	2024	2023
	No	No
Teaching staff	103	97
Premises and grounds	24	25
Administration	40	37
	<u>167</u>	<u>159</u>

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

5 Expenditure (continued)

Neither the governors nor any persons connected with them received any remuneration or other benefits from the Foundation or any connected organisation.

	2024	2023
	No	No
At the year end, the number of employees whose gross income exceeded £60,000 were:		
£60,001 to £70,000	1	1
£70,001 to £80,000	1	1
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-

All employees included above accrued pension benefits under a defined contribution scheme. The key management personnel of the group comprise the Governors and Senior Leadership Team (SLT). The total gross income (salary + employer's NI + employer's pension) of the key management personnel charged to the Statement of Financial Activities during the year was £594,875 (2023: £534,205).

Analysis of expenditure

	Staff Costs	Other	Depreciation	Total 2024
	£	£	£	£
Charitable Expenditure				
Teaching costs	4,558,740	293,238	-	4,851,978
Welfare	29,625	591,092	-	620,717
Premises	468,183	553,638	614,214	1,636,035
Support	882,248	731,559	-	1,613,807
Management and administration of the charity	-	246,569	-	246,569
Financing	-	238,795	-	238,795
	5,938,796	2,654,891	614,214	9,207,901

	Staff Costs	Other	Depreciation	Total 2023
	£	£	£	£
Charitable Expenditure				
Teaching costs	4,213,128	229,375	-	4,442,503
Welfare	29,053	577,238	-	606,291
Premises	467,414	687,785	485,590	1,640,789
Support Costs	790,940	766,820	-	1,557,760
Management and administration of the charity	-	183,167	-	183,167
Financing costs	-	192,572	-	192,572
	5,500,535	2,636,957	485,590	8,623,082

Support costs comprise general office costs, the College bus service, marketing and other administrative costs.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

6 Tangible fixed assets

	Freehold Land and Buildings	All Weather Surface	Fixtures, Fittings and Equipment	Motor Vehicles	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 September 2023	10,501,559	595,869	1,016,690	28,054	619,216	12,761,388
Additions	141,712	44,431	151,610	-	73,359	411,112
At 31 August 2024	10,643,271	640,300	1,168,300	28,054	692,575	13,172,500
Depreciation						
At 1 September 2023	360,515	35,915	223,587	21,042	297,304	938,363
Charge for the year	184,596	31,803	167,893	7,012	222,910	614,214
At 31 August 2024	545,111	67,718	391,480	28,054	520,214	1,552,577
Net Book Value						
At 31 August 2024	10,098,160	572,582	776,820	-	172,361	11,619,923
At 31 August 2023	10,141,044	559,954	793,103	7,012	321,912	11,823,025

The above fixed assets were transferred at net book value on acquisition as at 14 June 2021 and a fair value adjustment was then made to freehold land and buildings. The impact of this was to revalue the freehold land and buildings and the all weather surface to £9,125,000. This was based on a valuation performed by Axis Property Consultancy LLP, an independent firm of valuers, on 7 April 2020.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

7 Debtors

	2024	2023
	£	£
Parent fee debtors	223,952	190,478
Prepayments	181,513	139,932
Other debtors	1,060	1,062
	406,525	331,472

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Fees received in advance	1,932,932	2,234,296
Other tax and social security	110,909	214,931
Deposits received	284,924	247,622
Pension creditors	71,817	130,672
Trade creditors	621,849	949,716
Accruals	59,822	50,948
Sundry creditors	171,402	48,832
Finance lease creditors	17,878	26,714
	3,271,533	3,903,731

9 Creditors: amounts falling after more than one year

	2024	2023
	£	£
Other loans	4,879,476	4,433,166
Finance lease creditors	35,499	51,235
	4,914,975	4,484,401

Details of loan

The loan is unsecured and has been provided by Proeduca Summa S.L., an entity controlled by the same individual as Studios Correze S.L. , the sole member of St. Bede's Foundation.

The initial loan was signed by Proeduca Summa and St. Bede's Foundation on 10 February 2021 for a total amount of €3,500,000 for an initial period of 5 years which would be automatically extended for 5 additional years, unless before the end of that period either party gives at least 7 days advance notice of to the other, stating its intention to terminate the contract. The loan was granted at a yearly interest rate of Euribor +1%, with both the loan and interest to be repaid at the end of the initial period in one single instalment. At any point during the contract duration, St Bede's Foundation has the right to repay the loan in full or partially with no extra charge.

A further loan was signed by Proeduca Summa and St. Bede's Foundation on 8 June 2023 for a total amount of €1,500,000 for an initial period of 5 years which would be automatically extended for 5 additional years, unless before the end of that period either party gives at least 7 days advance notice of to the other, stating its intention to terminate

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

the contract. The loan was granted at a fixed yearly interest rate of 3.25%, with both the loan and interest to be repaid at the end of the initial period in one single instalment. At any point during the contract duration, St Bede's Foundation has the right to repay the loan in full or partially with no extra charge.

A further loan was signed by Proeduca Summa and St. Bede's Foundation on 23 July 2024 for a total amount of €283,000 on the same terms of the loan signed on 8 June 2023.

10 Deferred income

Parents may pay up to the equivalent of seven years' fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. The balance at 31 August 2024 was £1,932,932 (2023: £2,234,296).

	£
At 1 September 2023	2,234,296
Utilised in the year	(2,234,296)
Credited in the year	1,932,932
At 31 August 2024	1,932,932

11 Commitments under operating leases

The future minimum lease payments under non-cancellable operating leases as set out below:

	2024 £	2023 £
Operating leases which expire:		
Less than 1 year	42,214	45,911
Between 2 to 5 years	120,000	132,214
Greater than 5 years	696,000	726,000
	858,214	904,125

The most significant lease commitment relates to the long term lease of the Brantingham Road playing fields and pavilion. In 2020, a 30 year lease was entered into with an annual charge of £30,000, increasing to £36,500 in the final 9 years of the agreement. Of the total above, £846,000 relates to this lease (2023: £876,000). Other commitments relate to motor vehicles and maintenance equipment.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

12 Cash flow statement

Reconciliation of net (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure) for the year	(816,157)	(446,648)
Adjustments for:		
Financing costs	214,207	225,279
Depreciation of tangible fixed assets	614,214	485,590
Operating cash flows before movement in working capital	12,264	264,221
Net (decrease)/increase in working capital (see below)	(698,413)	99,830
Net cash flow from operating activities	(686,149)	364,051
	2024 £	2023 £
(Increase)/decrease in debtors	(75,053)	130,199
Decrease in creditors	(623,360)	(30,369)
Net (decrease)/increase in working capital	(698,413)	99,830

13 Pension scheme

Historically employees of the College belonged to one of two pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and a separate defined contribution scheme for non-teaching staff.

The College commenced consultation to leave the TPS in January 2020 and this was completed by August 2020. Those employees who were previously members of the TPS are now members of a defined contribution scheme as set out below.

Teaching staff

The College operates a defined contribution scheme for teaching staff administered by Aviva (the "APTIS scheme"). The assets of the scheme are held separately from those of the College in an independently administered fund. Employer contributions to the scheme in the year to 31 August 2024 totalled £575,371 (2023: £533,674).

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

Non-teaching staff

The College also operates a defined contribution scheme for non-teaching staff. The assets of the scheme are held separately from those of the College in an independently administered fund. Employer contributions to the scheme in the year to 31 August 2024 totalled £59,338 (2023: £55,090).

14 Unrestricted Funds

The unrestricted funds of the charity are general funds, available for the charity to use at its discretion to support its overall objectives and operations.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General Funds	5,312,165	8,391,744	(9,207,901)	4,496,008

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General Funds	5,758,813	8,176,434	(8,623,082)	5,312,165

15 Capital commitments

At the balance sheet date there were capital commitments of £nil (2023: £nil).

16 Related parties

The ultimate controlling party of St Bede's Foundation Limited is considered to be Studios Correze S.L.

During the year, £2,702 was invoiced to Pact Educational Trust Limited and remained outstanding at the year end. Laura Arrufat Farell, Adam Walker, Pablo Pastor, Ita Murphy & Maria Kemp are directors of Pact Educational Trust Limited.

17 Transactions with Governors/Trustees

None of the governors/trustees who served during the period had children attending the College. Total expenses of £1,415 were paid to one Trustee during the year in respect of travel costs (2023: £2,565).

18 Corporate status

St Bede's Foundation is a charitable company limited by guarantee.

ST BEDE'S FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024
APPENDIX 1

	2024	2023
	£	£
INCOMING RESOURCES		
Incoming resources from charitable activities		
Fees	7,627,997	7,508,670
Other income	763,746	667,764
Total income	8,391,744	8,176,434
RESOURCES EXPENDED		
Charitable activities		
Teaching costs	4,851,977	4,442,503
Welfare	620,717	606,291
Premises	1,636,035	1,640,789
Support costs	1,613,807	1,557,760
Management and administration	246,569	183,167
Financing costs	238,795	192,572
	(9,207,901)	(8,623,082)
Net (outgoing) resources	(816,157)	(446,648)

This page does not form part of the audited financial statements.

ST BEDE'S FOUNDATION
SCHEDULES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024
APPENDIX 2

	2024	2023
OTHER INCOME	£	£
Charitable activities		
School meals	401,273	354,490
College bus service	84,328	76,625
Prep clubs and music	112,812	110,539
Entrance examination	11,319	14,338
Other income	154,014	111,772
	763,746	667,764
CHARITABLE EXPENDITURE		
Teaching costs		
Teaching staff salaries	4,558,740	4,182,015
Teaching materials	142,869	88,278
Examination costs	66,482	83,927
Courses and conferences	20,995	26,374
Recruitment costs	44,459	19,791
Relocation costs	-	31,113
Other teaching costs	18,432	11,005
	4,851,977	4,442,503
Welfare costs		
Contract catering costs	591,092	577,238
School nurse	29,625	29,053
	620,717	606,291

This page does not form part of the audited financial statements.

ST BEDE'S FOUNDATION
SCHEDULES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024
APPENDIX 2

	2024	2023
	£	£
Premises costs		
Cleaning salaries	249,846	231,544
Maintenance and security salaries	218,337	235,871
Repairs and maintenance	178,640	285,602
Rates and utilities	302,597	333,200
Leasing costs	42,401	38,982
Playing field rent	30,000	30,000
	1,021,821	1,155,199
Depreciation of tangible fixed assets	614,214	485,590
	1,636,035	1,640,789
Support costs		
Administrative and clerical salaries	882,248	791,660
College bus service	261,794	301,068
Stationery, postage and printing	49,036	39,840
Marketing	94,811	108,557
Telephone	26,931	18,986
Computer charges	90,156	97,756
Subscriptions & compliance costs	62,053	57,528
Staff recruitment and relocation costs	-	5,760
Motor and travel expenses	21,423	20,113
Insurance	111,236	101,204
Sundry support costs	14,119	15,288
	1,613,807	1,557,760
Management and administration of the Charity		
Legal and professional charges	115,956	115,742
Bad debt and debt collection costs	106,317	51,250
Other	24,296	16,175
	246,569	183,167

This page does not form part of the audited financial statements.

ST BEDE'S FOUNDATION

England & Wales - Charity number 1191482

Accounts

ST BEDE'S FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

CHARITY NO: 1191482

REGISTERED NO: 12762075

ST BEDE'S FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

CONTENTS

	Page
Information	1
Trustees' Report (incorporating Strategic Report)	2 - 8
Independent Auditor's Report	9 - 11
Statement of Financial Activities	12
Summary Income and Expenditure	13
Balance Sheet	14
Cash Flow Statement	15
Notes to financial statements	16 - 27

The following pages do not form part of the audited accounts

Detailed Statement of Financial Activities	Appendix 1
Schedules to the Statement of Financial Activities	Appendix 2

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTEES

Laura Arrufat-Farrell *
Xavier Bosch *
Pablo Pastor *
Adam J Walker *
Ita Murphy *

* Also Governors of the College and Directors of St Bede's Foundation

SECRETARY TO THE GOVERNING BODY
AND COMPANY SECRETARY

Maria Popescu

HEAD

Maria Kemp

BURSAR

Maria Popescu

BANKERS

Santander
130 Market Street
Piccadilly Gardens
Manchester
M60 1AY

AUDITOR

DJH Mitten Clarke Audit Limited
Chartered Accountants
Bridge House
Ashley Road
Altrincham
WA14 2UT

REGISTERED CHARITY NUMBER

1191482

REGISTERED COMPANY NUMBER

12762075

REGISTERED ADDRESS

Alexandra Road South
Manchester
M16 8HX

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees of St Bede's College present their annual report (including an incorporated Strategic Report) for the year ended 31 August 2023 under the Charities Act 2011 ("the Act"), together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, where appropriate the Companies Act 2006, the Charities SORP (FRS102) and the Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College was founded in 1876 by Herbert Vaughan who was then the Bishop of Salford. It has continued throughout the whole period to exist for education in the Catholic tradition. Throughout most of this period the College was a direct grant grammar school and also a junior seminary for the education of young pupils who wished to pursue a vocation to the priesthood. When in 1974 a reorganisation of the educational system took place, the College elected to become an independent school and that is now the case. Historically, because of the close links with the Salford Diocese, it was not important to distinguish the ownership of the assets of the College.

In September 1998 it was agreed that the situation needed to be clarified. The assets of the College were transferred into a limited company called St Bede's College Limited. The Company was limited by guarantee. The members of this Company were the Chair and Vice Chair of the Governing Body and three representatives from the Diocese of Salford. The Company was registered with the Charity Commission under charity number 700808.

With effect from 14 June 2021, St Bede's Foundation became the legal owner of St Bede's College, Manchester. By way of a Deed of Transfer of Charitable Undertaking executed on 27 January 2021 between St Bede's Foundation (at that time called Aston Foundation) and St Bede's College Limited (at that time the legal owner of the College), St Bede's Foundation agreed to acquire the College. The Deed provided that once certain conditions had been satisfied, the charitable undertaking of the College would then be transferred to St Bede's Foundation on the Transfer Date. The parties agreed that the transfer should take place on 14 June 2021, enabling the Foundation to carry on the work of the College. This was therefore deemed to be the date of the acquisition and the date control passed to St Bede's Foundation.

The St Bede's College Trustees, Governors, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the Company's professional advisers are also given.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is run by a company known as 'St Bede's Foundation' (a private company limited by guarantee), registered on 22 July 2020 and constituted under the Memorandum and Articles of Association dated 10 April 2021 (amended 10 October 2021).

The Trustees who served the College during the year and to the date of approval of the financial statements were as follows, unless indicated otherwise:

Laura Arrufat-Farell
Xavier Bosch
Pablo Pastor
Adam J Walker
Ita Murphy

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

Recruitment and Training of Trustees and Governors

The Chair of the Governing Body is approved by the Members on the recommendations of the Trustees and Governors and is registered with the Department of Education. Any person who is willing to act as a Trustee/Governor is appointed to be a Trustee/Governor by the Members upon recommendation from the other elected Trustees/Governors. These nominations are based on the eligibility, personal competence, specialist skills, the practice of the Catholic faith and local availability. New Trustees/Governors are inducted into the workings of the school by the Headteacher and Bursar. Ongoing training is provided periodically.

Organisational Management

The Trustees are legally responsible for the overall management and control of the College. The work of implementing most of their policies is carried out by members of various committees.

The Governing Body meets at least once every school term. They review management accounts, approve revenue budgets, consider capital projects and costs and finalise the audited accounts and annual report for approval by the governing body. The Governing Body also considers all academic matters including analysis of public examination results and curriculum review.

The day to day running of the school is delegated to the Headteacher supported by the Senior Leadership Team including the Bursar.

Group Structure and Relationships

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major schools and partly through the Headteacher's membership of the Headmasters' and Headmistresses' Conference (HMC). The College also co-operates with other charities and organisations to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the College. The College also benefits from the generosity of a Parent-Teacher organisation (the St Bede's College Parents' Association) whose close support is greatly appreciated and acknowledged.

Pay policy for Senior staff

The Governors consider the Head, Bursar and other members of the Senior Leadership Team the key management personnel of the charity in charge of directing and controlling, running and operating the company on a day to day basis. The pay of the Senior staff is reviewed annually and approved by the Governors as part of the budget setting process.

Risk Management

The Governing Body is responsible for the management of the risks faced by the College. Detailed considerations of risk are delegated to the Health and Safety Committee and the Child Protection Committee who are assisted by members of the Senior Leadership Team. Risks are identified and assessed, and controls established throughout the year.

The key controls used by the charity include:

- formal agendas for all Committee and Board activity
- terms of reference for all Committees
- comprehensive strategic planning
- formal written policies
- clear authorisation and approval levels
- close monitoring and control of the College's cash flow
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the College, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in the Memorandum of Association, are for the public benefit to advance education and to advance the Christian religion in accordance with the tenets of the Roman Catholic Church in such ways as the association from time to time thinks fit. In setting objectives, the Governors have also given careful consideration to the Charity Commission's general guidance on public benefit.

In furthering the Charity's objectives, the College furnishes, maintains and equips its buildings and sports facilities. It awards College bursaries to deserving pupils who could not otherwise afford to attend the College. It raises money through various activities to aid in the running of the College or for the provision of specific projects.

Aims and Intended Impact

Within these Objects, the College's aim is to provide a first-class Catholic independent education. This is achieved firstly, through fostering academic excellence by strong tuition; secondly, by fostering the cultural development of pupils through sporting, artistic and social skills; and thirdly, by upholding and encouraging the spiritual ethos of the College which is based on the Catholic faith.

This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus to help build self-confidence and inculcate a desire to contribute to the wider community.

Objectives for the year

The objectives of the College were as follows:

1. Supporting new members of the Senior Leadership team.
2. To implement and monitor the new structure for Middle Leadership of the College (Academic and Pastoral).
3. Continuing to work relentlessly to increase the number of pupils on roll through a clear marketing strategy, using a different format for Open Mornings, holding an Open Evening and an Open Day in October, and of course continuing to raise standards across the College with the aim of attracting more families to our outstanding school.
4. Continue to strengthen the Catholic ethos of the College.
5. Further improving the academic provision at the College, for example by developing the systems used for tracking pupils' progress and embedding more deeply the new intervention system in order to improve their outcomes.
6. Continue to improve the College's GCSE results by setting an internal target of no pupils achieving less than a 4 in any exam, and further improve the A Level results by setting an internal target of no students achieving less than a C in any exams.
7. Developing the PSMEE provision (well-being, mental health, relationships, diversity) and using 10:10 teaching resources.

Principal activities in the year

The College principally provides education in the Greater Manchester and Cheshire area to boys and girls from the ages of 3 to 18.

This academic year the Senior College averaged 581 pupils (2022: 487) and the Prep School averaged 189 pupils (2022: 171). The Senior College continued to see strong recruitment into the Upper Third (Year 7) as well as growth across the rest of the year groups.

In 2011/12 the College made an agreement with MCFC (Manchester City Football Club) to educate a number of the boys in their Football Academy from 11 to 16.

Public Benefit Aims and Intended Impact

The College's public benefit aim is to provide an excellent independent education through a strong academic tradition and through developing wider social, moral and personal skills. These are encouraged through the development of a supportive community which places a strong emphasis on the individual development of boys and girls. Such an environment helps pupils to learn self-discipline, participate in and be enriched by the challenges of many co-curricular activities which will contribute to their success in life beyond school and university by equipping them with high moral values, personal qualities and a thirst for knowledge which will serve them all their lives and enable them to become worthwhile and responsible citizens.

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

In setting out policy and planning these activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular the requirement to demonstrate that public benefit for any charitable purpose where it had previously been presumed in the absence of evidence to the contrary.

The College continues to provide means tested bursaries, scholarships and discounts to children whose parents would not otherwise be able to pay the fees. Financial assistance was provided to 169 pupils (22% of pupils), (2022: 143 pupils - 19%) across the College for the academic year.

Links with local schools have continued to be developed with many schools coming to watch the annual College musical production, as well as attend gifted and talented days in various subjects. The College is used as an examining centre for external candidates and also as a venue for a range of fundraising events for various charities. A number of charitable projects are completed each year which involve older pupils visiting and helping in local primary schools.

The College continues to enjoy a national reputation for the quality of its delivery of the Duke of Edinburgh Award Scheme and provides a range of opportunities for training pupils to learn about the environment beyond the walls of the College. The College has been working with other HMC schools by being part of many meetings. During the year the College worked with Manchester Safeguarding Board sharing information about well-being. The College has also hosted a Headteachers' HMC Regional Meeting, as well as a range of other events to which a plethora of other schools and colleagues were invited to visit the College.

The College hosts a range of safeguarding and pastoral information evenings for parents throughout each academic year.

The College allows local charities or Diocesan church groups to use the College facilities for either no cost or a very small nominal cost, for example Caritas, so that the College facilities are being used by the local and wider community for worthy causes and the common good.

Grant-making policy

This academic year the College gave bursaries, scholarships and other discounts of £893,971 to help 169 pupils (2022: £613,524 - 143 pupils). College policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential and to relieve hardship where the pupil's education and future prospects would otherwise be at risk. All bursaries granted are means tested. A further 7 pupils received financial assistance towards fees from other charitable organisations.

Volunteers

The St Bede's College Parents' Association (SBCPA) helps the College by raising funds through social activities.

Going concern

St Bede's Foundation has net current liabilities as at 31 August 2023 of £2,026,459 (2022: £1,885,246), however, included within creditors are fees received in advance of future academic years from parents who have taken advantage of the optional early payment discount scheme. These amount to £2,234,296 (2022: £2,142,686) which do not represent amounts payable by the College. Since the year end the College has generated positive cash flows. Having reviewed the financial performance of the College and the expectations for the 2023/24 academic year and beyond, the Governors have concluded it is appropriate to prepare the accounts on the going concern basis.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the schools and public benefit

The most recent ISI inspection was Educational Quality Inspection with Focused Compliance Inspection (EQI/FCI) in May 2019. The report relating to this inspection can be studied in detail on the ISI website. There were many positive comments made by the Reporting Inspector and the College passed the compliance element of the inspection with flying colours, was graded as excellent for pupils' personal development (the highest rating) and good for pupils' academic and other achievements (the second highest rating).

The report was on the whole very positive and accurately reflects the ongoing collaborative endeavours of the College's pupils, staff and its Governing Body. The report also clearly demonstrates the profound impact of the support provided by parents for the College. The feedback results from the questionnaires completed by parents were overwhelmingly positive, and was extremely complimentary and authentic in every respect.

Moving forward under the new operating model it is vital that the outcomes of the Inspection are built upon and the College's provision is further evolved, so that pupils continually receive the most engaging and inspiring educational experiences which the College can offer. The quality of the academic offering must continue to improve. This year the College is focusing on teaching and learning and supporting pupils.

St Bede's College is very much a proud Catholic co-educational school and continually strives to nurture and develop its pupils into happy, confident, kind and compassionate leaders, not only in the future but also in the present. The College firmly believes that all girls and boys deserve the same opportunities in life, so that they can go out and change the world for the better.

Over the course of its history, the College has encouraged its pupils to be confident and modest young people, able to make the right decisions when the moments arise and determined to always give of their best. The College's core values remain

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

unchanged and St Bede's is steadfastly proud of them – the timeless Catholic qualities of humanity, compassion and empathy for others.

In an ever-changing world the College believes that its values, and the educational opportunities provided for its pupils, are as relevant to the world today as they were when the College was founded well over 140 years ago. The College continues to encourage its uniquely talented boys and girls to make the most of their amazing talents and to give of their best in everything that they do. St Bede's constantly strives to ensure that the transition between its pupils' home lives to their time at the College is a seamless one and that its boys and girls not only grow but more importantly flourish as they are immersed in the life affirming Catholic values unashamedly championed.

The Trustees confirm that they have had regard to guidance on public benefit issued by the Charities Commission in the exercise of their powers and duties where the guidance is relevant to the operations of the College.

Our latest GCSE results were as follows: 9-7:43% ; 9-4 – 92% A Levels : A* - A 12%, A* - C 70% .

Students went on to study a wide range of different courses at university, including Art, Accountancy, Finance, Natural Sciences, Classics, Business Management, Engineering, Law, Medicine and Psychology. Higher education destinations included many members of the prestigious Russell Group of universities. Our most encouraging academic results are achieved through a careful balance of nurture and challenge. A diligent and hardworking approach is encouraged in all of our students and we are confident that they leave the College as well-rounded individuals. They are polite, helpful, altruistic young men and women that will positively contribute to the society in which they will live and work. It is the warmth and humility that pervades a Bedian and it is commented on by many.

Co-curricular provision continues to flourish and pupils have used their talents to bring joy to many through virtual performances. Pupils have enjoyed taking part in many sports and have achieved a wide range of successes at regional level, and we have many pupils currently playing representative sport. This year pupils have had an opportunity to get involved in many different activities in their year groups.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The reported loss for the year of £446,648 represents a significant improvement on the prior year's loss of £795,171.

There were significant increases in depreciation and interest payable compared to the prior year due to the continued level of capital investment and the increase in interest rates. Earnings before interest and depreciation was as follows:

	2023 £	2022 £
Earnings before interest & depreciation	178,709	(343,396)

Tangible fixed assets are £11,823k at the year end. The depreciation charge for the year of £486k was significantly exceeded by capital additions of £1,598k resulting in an increase in tangible fixed assets of £1,112k. The largest single elements of capital additions related to the Science Department & Vaughan Building Dome (£342k) , the Vaughan building roof (£210k) and the College's all weather sports surfaces (£137k). This reflects the College's continued commitment to enhancing the facilities available for the pupils.

The Governing Body is fully aware of the importance of taking the necessary actions to restore the College to profitability again as soon as possible and has detailed plans in place to achieve this.

Principal Funding Sources

The principal sources of funding for the College are fees receivable, fees received in advance from parents and the loan provided by the sole member of the Charity.

Key Performance Indicators

The key financial performance indicators used by the School include the following:

	2023	2022
Pupil numbers	770	727
Pupil/teacher ratio	7.1	7.9

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy

The Trustees continue to monitor the level of funds and are always looking at ways of increasing these in the future to ensure that the aims of the charity can be fulfilled. The focus will be to increase the operating surplus of the College year-on-year and developing the 8 key strategic areas as follows:

1. Catholic ethos
2. Teaching and learning
3. Pastoral care and wellbeing
4. Staffing
5. Recruitment and retention of pupils
6. Facilities and infrastructure
7. Governance and compliance
8. Development

The year end cash balance was £1,545,800 and total unrestricted funds were £5,312,165 at the year end. Having taken into account the risks to which the Trust is exposed, the Trustees consider this level of cash and funds is adequate for the College's needs.

FUTURE PLANS

The College is now operating under a new structure St Bede's College Foundation. It remains the Governors' and Headteacher's intention to ensure that pupils continue to achieve excellent academic results that will enable them to gain entry to leading universities, access high quality apprenticeships or enter the world of work without delay. Our aim is always to prepare them for their lives beyond school, whilst allowing them to have the opportunity to participate in a very wide range of co-curricular activities.

The key objectives for 2023/2024 are:

1. Supporting new members of the Senior Leadership team.
2. To implement and monitor the new structure for Middle Leadership of the College (Academic and Pastoral).
3. Continuing to work relentlessly to increase the number of pupils on roll through a clear marketing strategy, using a different format for Open Mornings, holding an Open Evening and an Open Day in October, and of course continuing to raise standards across the College with the aim of attracting more families to our outstanding school.
4. Continue to strengthen the Catholic ethos of the College.
5. Further improving the academic provision at the College, for example by developing the systems used for tracking pupils' progress and embedding more deeply the new intervention system in order to improve their outcomes.
6. Continue to improve the College's GCSE results by setting an internal target of no pupils achieving less than a 4 in any exam, and further improve the A Level results by setting an internal target of no students achieving less than a C in any exams.
7. Developing the PSMEE provision (well-being, mental health, relationships, diversity) and using 10:10 teaching resources.

The Trustees will continue to ensure that the fees for tuition offer excellent value for money as well as seeking ways to reduce costs wherever possible without compromising the high standards of teaching, pastoral care, co-curricular opportunities, the provision of other services, and long term investment in the site and the College's facilities. For example, catering, photocopying and bus service contracts were all reviewed and changed to better conditions producing savings.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for the management of the risks faced by the College. The Trustees view the most significant risk to the future of the College to be a possible future reduction in pupil numbers because of changing economic circumstances many of which are the direct result of Government decisions and the loss of charitable status of independent schools if Labour wins the future elections. Whilst levels of recruitment interest have remained consistent, continued economic uncertainty, the factors of travel and geography which influence many families' decisions and current trends in post-16 education all contribute to the risks associated with pupil numbers in the future. Fee increases have been kept as low as possible but have been affected particularly by legislative changes to the employment costs for teaching staff and therefore may need to be increased moving forward.

ST BEDE'S FOUNDATION
TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

Due to the economic downturn, a larger number of parents than usual have experienced financial hardship. We are taking robust action to recover as much of this debt as possible by working with parents to arrange payment plans and pursuing recovery of other debts via court action. During the year we strengthened the credit control function and made some changes to our billing procedures so that overdue fees will be identified and acted upon immediately

Health and Safety risk management underpins many of the activities of the College, from daily management of infrastructure risks such as fire to personal risks, particularly when pupils are involved in offsite co-curricular activities. Careful planning and detailed risk assessment procedures are in place to minimise these.

Through the risk management processes established for the College, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. The Senior Leadership Team of the College regularly reviews these risks and the day-to-day management of those risks is delegated to the Senior Leadership Team. Risks are identified and assessed, and controls established throughout the year.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of St Bede's College Limited for the purposes of company law and Governors of the College) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to the auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

A resolution to reappoint DJH Mitten Clarke Audit Limited as auditor will be proposed at the Annual General Meeting.

By order of the Governing Body



Xavier Bosch
Chairman
Alexandra Road South, Manchester, M16 8HX

Date: 22nd May 2024

Opinion

We have audited the financial statements of St Bede's Foundation for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 governors' 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 entity'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, including the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report including the incorporated Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report, including the incorporated Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 9, the Governors (who act as trustees for the charitable activities of the charitable company) are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S FOUNDATION

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of DJH Mitten Clarke Audit Limited
Chartered Accountants
Statutory Auditor

Bridge House, Ashley Road
Hale
Altrincham, WA14 2UT

Date:

ST BEDE'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2022
	Note	£	£
Charitable activities from:			
School fees	3	7,508,670	7,284,157
Other income	4	667,764	598,080
Total income		8,176,434	7,882,237
EXPENDITURE ON:			
Charitable activities:			
Teaching costs		4,442,503	4,393,459
Welfare		606,291	632,378
Premises		1,640,789	1,555,267
Support costs		1,557,760	1,603,037
Management and administration		183,167	411,454
Financing costs		192,572	81,813
	5	8,623,082	8,677,408
Net movement in funds		(446,648)	(795,171)
Fund balances brought forward		5,758,813	6,846,177
Adjustment to opening reserves	6	-	(292,193)
Fund balances carried forward		5,312,165	5,758,813

The notes on pages 16 to 27 form part of these accounts. All the above results are derived from continuing activities. The appendices do not form part of the audited accounts.

ST BEDE'S FOUNDATION
SUMMARY INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 AUGUST 2023

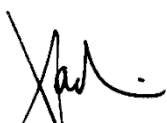
		2023	2022
	Note	£	£
Income			
Fees receivable	3	7,508,670	7,284,157
Other income	4	667,764	598,080
		<u>8,176,434</u>	<u>7,882,237</u>
Expenditure			
Charitable activities	5	8,623,082	8,677,408
		<u></u>	<u></u>
Net (expenditure) for the year		<u>(446,648)</u>	<u>(795,171)</u>

The notes on pages 16 to 27 form part of these accounts. All the above results are derived from continuing activities. Appendices 1 and 2 do not form part of these accounts.

ST BEDE'S FOUNDATION
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	7	11,823,025	10,710,621
		<u>11,823,025</u>	<u>10,710,621</u>
Current assets			
Debtors	8	331,472	461,672
Cash at bank		1,545,800	1,560,106
		<u>1,877,272</u>	<u>2,021,778</u>
Current liabilities			
Creditors: amounts falling due in one year	9	(3,903,731)	(3,907,024)
		<u>(2,026,459)</u>	<u>(1,885,246)</u>
Net current liabilities			
Total assets less current liabilities		9,796,566	8,825,375
Creditors: amounts falling due after more than one year	10	(4,484,401)	(3,066,562)
		<u>5,312,165</u>	<u>5,758,813</u>
Net assets			
Accumulated Funds			
Unrestricted funds		5,312,165	5,758,813
		<u>5,312,165</u>	<u>5,758,813</u>
Total Funds			
		<u>5,312,165</u>	<u>5,758,813</u>

The accounts were approved and authorised for issue on behalf of the Board of Governors on 22nd May 2024 and signed on their behalf by:



Xavier Bosch
Chairman of Governors

The notes on pages 16 to 27 form part of these accounts.

ST BEDE'S FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2022
	Note	£	£
Net cash inflow from operating activities	13	364,051	475,727
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,504,950)	(914,623)
Net cash used in investing activities		(1,504,950)	(914,623)
Cash flows from financing activities			
Proceeds from borrowings		1,195,000	-
Interest paid		(53,676)	(23,441)
Capital element of finance lease repayments		(14,731)	-
Net cash generated from financing activities		1,126,593	(23,441)
Change in cash and cash equivalents		(14,306)	(462,337)
Cash and cash equivalents brought forward		1,560,106	2,022,443
Cash and cash equivalents carried forward		1,545,800	1,560,106
Represented by			
Cash at bank and in hand		1,545,800	1,560,106

The notes on pages 16 to 27 form part of these accounts.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

1 Principal accounting policies

General information

The Company is registered with the Charity Commission under charity number 1191482. The St Bede's Foundation Governors, executive officers and principal addresses of the Charity are as listed on page 1.

Basis of preparation

The accounts are prepared under the Charities Act 2011 on the historical cost convention and in accordance with applicable accounting standards. These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities Statement of Recommended Practice ("SORP(FRS102)").

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated. The financial statements are presented in sterling which is also the functional currency of the Foundation.

Going concern

The financial statements have been prepared on a going concern basis.

Incoming resources

Income from school fees represents fees earned in respect of tuition given during the year. Payments for fees received in respect of tuition to be given after the year end are included in creditors as fees received in advance. Other income (including school meals) is accounted for on an accruals basis.

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Trips

The Foundation collects monies in respect of trips and pays these monies out in full. As these funds do not represent income for the Foundation, they are not accounted for as income in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs relating to this activity. Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements.

Leases

Rentals paid under operating leases are charged on a time basis over the lease term.

Goodwill

Negative goodwill recognised on the acquisition of St Bede's College by St Bede's Foundation was recognised in the Statement of Financial Activities for the 79 day period ended 31 August 2021. Further details are provided in note 7.

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised at cost. The fixed assets acquired from St Bede's College Limited have been brought over at their book value which is equal to fair value with the exception of freehold land and buildings which have been included at their fair value (further details are provided in note 8). Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Buildings	2%	p.a. on valuation
Freehold Land	nil	
All Weather Surface	5%	p.a. on cost

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

1 Principal accounting policies (continued)

Fixtures, Fittings and Equipment	15%	p.a. on cost
Motor Vehicles	25%	p.a. on cost
IT Equipment	33.33%	p.a. on cost

It is the Foundation's policy to maintain its properties to a high standard and the costs of maintenance are charged to the income and expenditure account.

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment of tangible fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Foundation estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets and residential properties are treated as a revaluation loss. All other impairment losses are recognised in net income/expenditure.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in net income/expenditure or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Taxation

As a charity the College is exempt from tax on income and gains falling within Chapter 3 Part 11 Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The College is not VAT registered so all expenditure includes irrecoverable VAT.

Business combinations/transfer of assets

The cost of a business combination is the fair value at the acquisition date, of the assets given and liabilities incurred or assumed, plus directly attributable costs.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the fair value of the identifiable assets, liabilities and contingent liabilities is in excess of the cost of the business combination negative goodwill is recognised and written off on the reporting period of the acquisition.

Foreign currency transactions

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the income and expenditure account.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Contributions to the defined contribution schemes from both employees and employer are accounted for on an accruals basis in the period to which they relate.

Financial instruments

The College has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

1 Principal accounting policies (continued)

Trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Bank loans and other loans are recognised at their transaction value. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fee debtor provision

A provision for bad and doubtful debts is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the parents.

Useful life of fixed assets

In making decisions regarding the depreciation of tangible fixed assets, management must estimate the useful life of these assets to the Foundation. A change in estimate would result in a change in the depreciation charged to the statement of financial activities in each year.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Fair value of assets acquired

In making decisions regarding the transfer into St Bede's Foundation of the trade and assets of St Bede's College Limited, management made judgements regarding the fair value of the assets and liabilities transferred. Management used the accounting information available regarding the College at the date of acquisition to make these judgements.

3 Fees Receivable

	2023	2022
	£	£
Fees receivable consist of:		
Gross fees	9,013,858	8,402,048
Less: bursaries, grants, allowances and discounts	(1,505,188)	(1,117,891)
	<u>7,508,670</u>	<u>7,284,157</u>

The total number of pupils who received bursary or other financial assistance was 169 (2022: 143).

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

4 Other income

	2023	2022
	£	£
School meals	354,490	225,770
College bus service	76,625	135,616
Prep clubs and music	110,539	82,167
Entrance examination	14,338	9,198
Other income	111,772	145,329
	667,764	598,080

5 Expenditure

	2023	2022
	£	£
Charitable activities includes:		
Depreciation	485,590	390,672
Operating lease costs – other	62,156	103,566
Foreign exchange movements	32,707	22,515
Governance costs:		
Auditor's remuneration – for audit	21,274	35,380
Auditor's remuneration – other services	1,800	-

Audit fees for the year ended 31 August 2023 included above are £20,000 (2022: £17,500). The audit fee for 31/08/23 was £16,425. Other services relate to accounts preparation & filing fees.

	2023	2022
	£	£
Staff costs:		
Wages and salaries - gross	4,445,809	4,278,419
Employer's national insurance	434,849	409,818
Employer's pension costs	588,764	531,935
Other costs (relocation costs)	31,113	57,004
Employment termination costs *	-	149,174
	5,500,535	5,426,350

* These costs related to three employees. The total is made up of statutory termination payments of £80,562 and ex-gratia payments of £68,612. Of the total, £115,308 was outstanding at the previous year end and was paid during the current year.

The average numbers employed by the College during the year were:

	2023	2022
	No	No
Teaching staff	97	92
Premises and grounds	25	23
Administration	37	38
	159	153

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

5 Expenditure (continued)

Neither the governors nor any persons connected with them received any remuneration or other benefits from the Foundation or any connected organisation.

	2023	2022
	No	No
At the year end, the number of employees whose gross income exceeded £60,000 were:		
£60,001 to £70,000	1	1
£70,001 to £80,000	1	-
£120,001 to £130,000	1	-
£180,001 to £190,000	-	1

All employees included above accrued pension benefits under a defined contribution scheme. The key management personnel of the group comprise the Governors and Senior Leadership Team (SLT). The total gross income (salary + employer's NI) of the key management personnel charged to the Statement of Financial Activities during the year was £534,205 (2022: £547,303).

Analysis of expenditure

	Staff Costs £	Other £	Depreciation £	Total 2023 £
Charitable Expenditure				
Teaching costs	4,213,128	229,375	-	4,442,503
Welfare	29,053	577,238	-	606,291
Premises	467,414	687,785	485,590	1,640,789
Support Costs	790,940	766,820	-	1,557,760
Management and administration of the charity	-	183,167	-	183,167
Financing costs	-	192,572	-	192,572
	5,500,535	2,636,957	485,590	8,623,082

	Staff Costs £	Other £	Depreciation £	Total 2022 £
Charitable Expenditure				
Teaching costs	4,123,205	270,254	-	4,393,459
Welfare	28,397	603,981	-	632,378
Premises	413,164	751,431	390,672	1,555,267
Support Costs	861,584	741,453	-	1,603,037
Management and administration of the charity	-	411,454	-	411,454
Financing costs	-	81,813	-	81,813
	5,426,350	2,860,386	390,672	8,677,408

Support costs comprise general office costs, the College bus service, marketing and other administrative costs.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

6 Acquisition of St Bede's College

With effect from 14 June 2021, St Bede's Foundation became the legal owner of St Bede's College, Manchester. By way of a Deed of Transfer of Charitable Undertaking executed on 27 January 2021 between St Bede's Foundation (at that time called Aston Foundation) and St Bede's College Limited (at that time the legal owner of the College), St Bede's Foundation agreed to acquire the College. The Deed provided that once certain conditions had been satisfied, the charitable undertaking of the College would then be transferred to St Bede's Foundation on the Transfer Date. The parties agreed that the transfer should take place on 14 June 2021, enabling the Foundation to carry on the work of the College. This was therefore deemed to be the date of the acquisition and the date control passed to St Bede's Foundation.

The consideration paid was £1,000,000 plus professional fees of £209,869. The difference between the consideration paid and the provisional fair value of the net assets acquired was considered to be negative goodwill and is written off in the period of the acquisition. The provisional goodwill figure calculated at 31 August 2021 was as follows:

	Fair value £
Tangible fixed assets (see below)	9,880,804
Net current liabilities	(2,187,919)
Cash and cash equivalents	506,548
Total identifiable net assets	<u>8,199,433</u>
Total consideration	(1,209,869)
Negative goodwill - provisional	<u>6,989,564</u>

The net book value of freehold land and buildings and all weather surfaces on acquisition was £7,198,614. An adjustment of £1,926,386 was made to reflect the fair value of £9,125,000 (further details are set out in note 8). Whilst negative goodwill normally represents a "bargain purchase", the Governors are of the opinion that this does not apply in this case as the College has been generating substantial operational losses for many years. In addition, the College requires a significant investment programme over the coming years to ensure the continued delivery of a first rate education. The Foundation has already invested in excess of £2m in the College since the acquisition and is committed to continuing this programme of enhancement and improvement to the College's assets and its people. Finally, it should be noted that the Deed of Transfer referred to above includes specific overage clauses containing profit sharing provisions with the Diocese of Salford in the event of a future disposal of the College.

Hindsight review of provisional goodwill - 31 August 2022

As required by accounting Standards the provisional goodwill calculation was re-assessed during the year ended 31 August 2022 and the following adjustments were made to the provisional value of the net assets acquired:

	£
Adjustments to creditors	(225,391)
Adjustments to fees paid in advance	288,973
Adjustments to debtors	194,368
Foreign exchange adjustment to other loans	34,743
Other adjustments	(500)
Total adjustments (charged to prior year reserves)	<u>292,193</u>

The adjustments identified have the effect of reducing the provisional negative goodwill recognised in the year ended 31 August 2021. Because the negative goodwill was recognised in the Statement of Financial Activities in the year ended 31 August 2021, the adjustment above has been charged to prior year reserves.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

Adjustments to creditors

The adjustments relate to (1) trade creditor balances acquired that have remained unpaid during the year ended 31 August 2022 (£277,270 reduction) and (2) previously unrecorded liabilities (£51,879 increase).

Adjustments to fees paid in advance

The adjustments relate to errors identified in the fees paid in advance included in the acquisition balance sheet.

Adjustments to debtors

The adjustments relate to (1) parent fee debtor balances acquired that have remained outstanding during the year ended 31 August 2022 (£172,663) and (2) credit notes issued in respect of acquired parent fee debtor balances (£21,705).

Foreign exchange adjustment to other loans

The adjustment relates to the correction to the exchange rate used to translate the loan at 31 August 2021.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

7 Tangible fixed assets

	Freehold Land and Buildings	All Weather Surface	Fixtures, Fittings and Equipment	Motor Vehicles	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 September 2022	9,529,066	458,624	704,160	28,054	443,490	11,163,394
Additions	972,493	137,245	312,530	-	175,726	1,597,994
At 31 August 2023	10,501,559	595,869	1,016,690	28,054	619,216	12,761,388
Depreciation						
At 1 September 2022	192,306	10,041	96,444	14,028	139,954	452,773
Charge for the year	168,209	25,874	127,143	7,014	157,350	485,590
At 31 August 2023	360,515	35,915	223,587	21,042	297,304	938,363
Net Book Value						
At 31 August 2023	10,141,044	559,954	793,103	7,012	321,912	11,823,025
At 31 August 2022	9,336,760	448,583	607,716	14,026	303,536	10,710,621

The above fixed assets were transferred at net book value on acquisition as at 14 June 2021 and a fair value adjustment was then made to freehold land and buildings. The impact of this was to revalue the freehold land and buildings and the all weather surface to £9,125,000. This was based on a valuation performed by Axis Property Consultancy LLP, an independent firm of valuers, on 7 April 2020.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

8 Debtors

	2023	2022
	£	£
Parent fee debtors	190,478	279,607
Prepayments	139,932	106,730
Other debtors	1,062	75,335
	331,472	461,672

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Fees received in advance	2,234,296	2,142,686
Other tax and social security	214,931	240,505
Deposits received	247,622	206,022
Pension creditors	130,672	61,582
Trade creditors	949,716	1,079,045
Accruals	50,948	163,684
Sundry creditors	48,832	13,500
Finance lease creditors	26,714	-
	3,903,731	3,907,024

10 Creditors: amounts falling after more than one year

	2023	2022
	£	£
Other loans	4,433,166	3,066,562
Finance lease creditors	51,235	-
	4,484,401	3,066,562

Details of loan

The loan is unsecured and has been provided by Proeduca Summa S.L., an entity controlled by the same individual as Studios Correze S.L., the sole member of St. Bede's Foundation.

The initial loan was signed by Proeduca Summa and St. Bede's Foundation on 10 February 2021 for a total amount of €3,500,000 for an initial period of 5 years which would be automatically extended for 5 additional years, unless before the end of that period either party gives at least 7 days advance notice of to the other, stating its intention to terminate the contract. The loan was granted at a yearly interest rate of Euribor +1%, with both the loan and interest to be repaid at the end of the initial period in one single instalment. At any point during the contract duration, St Bede's Foundation has the right to repay the loan in full or partially with no extra charge.

A further loan was signed by Proeduca Summa and St. Bede's Foundation on 8 June 2023 for a total amount of €1,500,000 for an initial period of 5 years which would be automatically extended for 5 additional years, unless before the end of that period either party gives at least 7 days advance notice of to the other, stating its intention to terminate the contract. The loan was granted at a fixed yearly interest rate of 3.25%, with both the loan and interest to be repaid

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

at the end of the initial period in one single instalment. At any point during the contract duration, St Bede's Foundation has the right to repay the loan in full or partially with no extra charge.

11 Deferred income

Parents may pay up to the equivalent of seven years' fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. The balance at 31 August 2023 was £2,234,296 (2022: £2,142,686).

	£
At 1 September 2022	2,142,686
Utilised in the year	(2,142,686)
Credited in the year	2,234,296
At 31 August 2023	2,234,296

12 Commitments under operating leases

The future minimum lease payments under non-cancellable operating leases as set out below:

	2023 £	2022 £
Operating leases which expire:		
Less than 1 year	45,911	58,415
Between 2 to 5 years	132,214	187,956
Greater than 5 years	726,000	756,000
	904,125	1,002,371

The most significant lease commitment relates to the long term lease of the Brantingham Road playing fields and pavilion. In 2020, a 30 year lease was entered into with an annual charge of £30,000, increasing to £36,500 in the final 9 years of the agreement. Of the total above, £876,000 relates to this lease (2022: £906,000). Other commitments relate to motor vehicles and maintenance equipment.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

13 Cash flow statement

Reconciliation of net (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure) for the year	(446,648)	(795,171)
Adjustments for:		
Interest payable	192,572	59,299
Depreciation of tangible fixed assets	485,590	390,672
Foreign exchange movements	32,707	22,515
Operating cash flows before movement in working capital	264,221	(322,686)
Net increase in working capital (see below)	99,830	798,413
Net cash flow from operating activities	364,051	475,727

	2023 £	2022 £
Decrease in debtors	130,199	227,012
(Decrease)/Increase in creditors	(30,369)	571,401
Net increase in working capital	99,830	798,413

14 Pension scheme

Historically employees of the College belonged to one of two pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and a separate defined contribution scheme for non-teaching staff.

The College commenced consultation to leave the TPS in January 2020 and this was completed by August 2020. Those employees who were previously members of the TPS are now members of a defined contribution scheme as set out below.

Teaching staff

The College operates a defined contribution scheme for teaching staff administered by Aviva (the "APTIS scheme"). The assets of the scheme are held separately from those of the College in an independently administered fund. Employer contributions to the scheme in the year to 31 August 2023 totalled £533,674 (2022: £476,947).

Non-teaching staff

The College also operates a defined contribution scheme for non-teaching staff. The assets of the scheme are held separately from those of the College in an independently administered fund. Employer contributions to the scheme in the year to 31 August 2023 totalled £55,090 (2022: £54,988).

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

15 Capital commitments

At the balance sheet date there were capital commitments of £nil (2022: £23,550).

16 Related parties

The ultimate controlling party of St Bede's Foundation Limited is considered to be Studios Correze S.L.

17 Transactions with Governors/Trustees

None of the governors/trustees who served during the period had children attending the College. Total expenses of £2,565 were paid to one Trustee during the year in respect of travel costs (2022: £5,157).

18 Corporate status

St Bede's Foundation is a charitable company limited by guarantee.

ST BEDE'S FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023
APPENDIX 1

	2023	2022
	£	£
INCOMING RESOURCES		
Incoming resources from charitable activities		
Fees	7,508,670	7,284,157
Other income	667,764	598,080
Total income	8,176,434	7,882,237
RESOURCES EXPENDED		
Charitable activities		
Teaching costs	4,442,503	4,393,459
Welfare	606,291	632,378
Premises	1,640,789	1,555,267
Support costs	1,557,760	1,603,037
Management and administration	183,167	411,454
Financing costs	192,572	81,813
	8,623,082	8,677,408
Net (outgoing) resources	(446,648)	(795,171)

This page does not form part of the audited financial statements.

ST BEDE'S FOUNDATION
SCHEDULES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023
APPENDIX 2

	2023	2022
OTHER INCOME	£	£
Charitable activities		
School meals	354,490	225,770
College bus service	76,625	135,616
Prep clubs and music	110,539	82,167
Entrance examination	14,338	9,198
Other income	111,772	145,329
	667,764	598,080
CHARITABLE EXPENDITURE		
Teaching costs		
Teaching and support staff salaries	4,442,503	4,393,459
Welfare	606,291	632,378
Premises	1,640,789	1,555,267
Support Costs	1,557,760	1,603,037
Management and administration of the charity	183,167	411,454
Financing costs	192,572	81,813
	8,623,082	8,677,408
Welfare costs		
Contract catering costs	577,238	603,981
School nurse	29,053	28,397
	606,291	632,378

This page does not form part of the audited financial statements.

ST BEDE'S FOUNDATION
SCHEDULES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023
APPENDIX 2

	2023 £	2022 £
Premises costs		
Cleaning salaries	231,544	229,329
Maintenance and security salaries	235,871	183,836
Repairs and maintenance	285,602	316,308
Rates and utilities	333,200	318,175
Leasing costs	38,982	86,947
Playing field rent	30,000	30,000
	1,155,199	1,164,595
 Depreciation of tangible fixed assets	 485,590	 390,672
	1,640,789	1,555,267
Support costs		
Administrative and clerical salaries	791,660	861,584
College bus service	301,068	345,037
Stationery, postage and printing	39,840	54,619
Marketing	108,557	52,711
Telephone	18,986	24,145
Computer charges	97,756	70,339
Subscriptions & compliance costs	57,528	31,919
Staff recruitment and relocation costs	5,760	63,812
Motor and travel expenses	20,113	17,736
Insurance	101,204	71,679
Sundry support costs	15,288	9,456
	1,557,760	1,603,037
Management and administration of the Charity		
Legal and professional charges	115,742	338,072
Bad debt and debt collection costs	51,250	56,764
Other	16,175	16,618
	183,167	411,454

This page does not form part of the audited financial statements.

ST BEDE'S FOUNDATION

England & Wales - Charity number 1191482

Accounts

ST BEDE'S FOUNDATION
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CHARITY NO: 1191482

REGISTERED NO: 12762075

ST BEDE'S FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CONTENTS

	Page
Information	1
Governors' Report (incorporating Strategic Report)	2 - 9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Summary Income and Expenditure	14
Balance Sheet	15
Cash Flow Statement	16
Notes to financial statements	17 - 28

The following pages do not form part of the audited accounts

Detailed Statement of Financial Activities	Appendix 1
Schedules to the Statement of Financial Activities	Appendix 2

ST BEDE'S FOUNDATION
GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNORS	Laura Arrufat-Farrell * Xavier Bosch * Pablo Pastor * Adam Walker * Ita Murphy *
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* Also Directors of St Bede's Foundation and trustees of the charitable company for the purposes of charity law.

SECRETARY TO THE GOVERNING BODY AND COMPANY SECRETARY	Maria Popescu
HEAD	Maria Kemp
BURSAR	Maria Popescu
BANKERS	Sanfander 130 Market Street Piccadilly Gardens Manchester M60 1AY
AUDITOR	Haines Watts Chartered Accountants Bridge House Ashley Road Altrincham WA14 2UT
REGISTERED CHARITY NUMBER	1191482
REGISTERED COMPANY NUMBER	12762075
REGISTERED ADDRESS	Alexandra Road South Manchester M16 8HX

ST BEDE'S FOUNDATION
GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors of St Bede's College present their annual report (including an incorporated Strategic Report) for the year ended 31 August 2022 under the Charities Act 2011 ("the Act"), together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, where appropriate the Companies Act 2006, the Charities SORP (FRS102) and the Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College was founded in 1876 by Herbert Vaughan who was then the Bishop of Salford. It has continued throughout the whole period to exist for education in the Catholic tradition. Throughout most of this period the College was a direct grant grammar school and also a junior seminary for the education of young pupils who wished to pursue a vocation to the priesthood. When in 1974 a reorganisation of the educational system took place, the College elected to become an independent school and that is now the case. Historically, because of the close links with the Salford Diocese, it was not important to distinguish the ownership of the assets of the College.

In September 1998 it was agreed that the situation needed to be clarified. The assets of the College were transferred into a limited company called St Bede's College Limited. The Company was limited by guarantee. The members of this Company were the Chair and Vice Chair of the Governing Body and three representatives from the Diocese of Salford. The Company was registered with the Charity Commission under charity number 700808.

With effect from 14 June 2021, St Bede's Foundation became the legal owner of St Bede's College, Manchester. By way of a Deed of Transfer of Charitable Undertaking executed on 27 January 2021 between St Bede's Foundation (at that time called Aston Foundation) and St Bede's College Limited (at that time the legal owner of the College), St Bede's Foundation agreed to acquire the College. The Deed provided that once certain conditions had been satisfied, the charitable undertaking of the College would then be transferred to St Bede's Foundation on the Transfer Date. The parties agreed that the transfer should take place on 14 June 2021, enabling the Foundation to carry on the work of the College. This was therefore deemed to be the date of the acquisition and the date control passed to St Bede's Foundation.

The St Bede's College Governors, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the Company's professional advisers are also given.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is run by a company known as 'St Bede's Foundation' (a private company limited by guarantee), registered on 22 July 2020 and constituted under the Memorandum and Articles of Association dated 10 April 2021 (amended 10 October 2021).

The Governors who served the College during the year and to the date of approval of the financial statements were as follows, unless indicated otherwise:

Laura Arrufat-Farell	(appointed 15 October 2021)
Xavier Bosch	
Pablo Pastor	(appointed 15 October 2021)
James Adam Walker	(appointed 20 September 2021)
Luis Gonzalez Conde	(resigned 20 September 2021)
Ramon Francisco Sierra Salcines	(resigned 20 December 2021)
Terence Walsh	(appointed 1 January 2022, resigned 16 February 2022)
Ita Murphy	(appointed 15 March 2023)

GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

Recruitment and Training of Governors

The Chair of the Governing Body is approved by the Members on the recommendations of the Governors and is registered with the Department of Education. Any person who is willing to act as a Governor is appointed to be a Governor by the Members upon recommendation from the other elected Governors. These nominations are based on the eligibility, personal competence, specialist skills, the practice of the Catholic faith and local availability. New Governors are inducted into the workings of the school by the Headteacher and Bursar. Ongoing training is provided periodically.

Organisational Management

The Governors are legally responsible for the overall management and control of the College. The work of implementing most of their policies is carried out by members of various committees.

The Governing Body meets at least once every school term. They review management accounts, approve revenue budgets, consider capital projects and costs and finalise the audited accounts and annual report for approval by the governing body. The Governing Body also considers all academic matters including analysis of public examination results and curriculum review.

The day to day running of the school is delegated to the Headteacher supported by the Senior Leadership Team including the Bursar.

Group Structure and Relationships

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major schools and partly through the Headteacher's membership of the Headmasters' and Headmistresses' Conference (HMC). The College also co-operates with other charities and organisations to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the College. The College also benefits from the generosity of a Parent-Teacher organisation (the St Bede's College Parents' Association) whose close support is greatly appreciated and acknowledged.

Pay policy for Senior staff

The Governors consider the Head, Bursar and other members of the Senior Leadership Team the key management personnel of the charity in charge of directing and controlling, running and operating the company on a day to day basis. The pay of the Senior staff is reviewed annually and approved by the Governors as part of the budget setting process.

Risk Management

The Governing Body is responsible for the management of the risks faced by the College. Detailed considerations of risk are delegated to the Health and Safety Committee and the Child Protection Committee who are assisted by members of the Senior Leadership Team. Risks are identified and assessed, and controls established throughout the year.

The key controls used by the charity include:

- formal agendas for all Committee and Board activity
- terms of reference for all Committees
- comprehensive strategic planning
- formal written policies
- clear authorisation and approval levels
- close monitoring and control of the College's cash flow
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in the Memorandum of Association, are for the public benefit to advance education and to advance the Christian religion in accordance with the tenets of the Roman Catholic Church in such ways as the association from time to time thinks fit. In setting objectives, the Governors have also given careful consideration to the Charity Commission's general guidance on public benefit.

In furthering the Charity's objectives, the College furnishes, maintains and equips its buildings and sports facilities. It awards College bursaries to deserving pupils who could not otherwise afford to attend the College. It raises money through various activities to aid in the running of the College or for the provision of specific projects.

Aims and Intended Impact

Within these Objects, the College's aim is to provide a first-class Catholic independent education. This is achieved firstly, through fostering academic excellence by strong tuition; secondly, by fostering the cultural development of pupils through sporting, artistic and social skills; and thirdly, by upholding and encouraging the spiritual ethos of the College which is based on the Catholic faith.

This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus to help build self-confidence and inculcate a desire to contribute to the wider community.

Objectives for the year

The objectives of the College were as follows:

1. Increasing the number on pupil roll through a clear marketing strategy and continuing to raise standards throughout the entire College and in all areas in order to attract more families to the College.
2. Strengthen the Catholic ethos of the College in all areas, with the aim of being the finest Catholic school in the UK. Work closely with the Chaplain and Joint Heads of RE to achieve this.
3. Encourage and enable Senior and Sixth Form teaching staff and pupils to take ownership of the process for the tracking of pupils' academic development. Designing and implementing a new intervention system, using half-termly reporting data, to enable the pupils to improve their outcomes.
4. To create daily opportunities for pupils to develop their skills of initiative, application, perseverance and independence through the character development program and Bedian ambassadors.
5. Continue to improve the College's GCSE results with a 4 year target of 50% 9-7 and A Level results with a medium target of 30% A*/A.
6. Using the Achievement Centre to give support and develop our SEND department.
7. For the College to successfully undergo its impending ISI Inspection, involving an Educational Quality Inspection (EQI) and a Focused Compliance Inspection (FCI).

Principal activities in the year

The Charity principally provides education in the Greater Manchester and Cheshire area to boys and girls from the ages of 3 to 18.

This academic year the Senior College averaged 487 pupils and the Prep School averaged 171 pupils. The Senior College continued to see strong recruitment into the Upper Third (Year 7) as well as growth across the rest of the year groups.

In 2011/12 the College made an agreement with MCFC (Manchester City Football Club) to educate a number of the boys in their Football Academy from 11 to 16.

ST BEDE'S FOUNDATION

GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

Public Benefit Aims and Intended Impact

The College's public benefit aim is to provide an excellent independent education through a strong academic tradition and through developing wider social, moral and personal skills. These are encouraged through the development of a supportive community which places a strong emphasis on the individual development of boys and girls. Such an environment helps pupils to learn self-discipline, participate in and be enriched by the challenges of many co-curricular activities which will contribute to their success in life beyond school and university by equipping them with high moral values, personal qualities and a thirst for knowledge which will serve them all their lives and enable them to become worthwhile and responsible citizens.

In setting out policy and planning these activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular the requirement to demonstrate that public benefit for any charitable purpose where it had previously been presumed in the absence of evidence to the contrary.

The College continues to provide means tested bursaries, scholarships and discounts to children whose parents would not otherwise be able to pay the fees. Financial assistance was provided to 143 pupils (19% of pupils) across the College for the academic year.

Links with local schools have continued to be developed with many schools coming to watch the annual College musical production, as well as attend gifted and talented days in various subjects. The College is used as an examining centre for external candidates and also as a venue for a range of fundraising events for various charities. A number of charitable projects are completed each year which involve older pupils visiting and helping in local primary schools.

The College continues to enjoy a national reputation for the quality of its delivery of the Duke of Edinburgh Award Scheme and provides a range of opportunities for training pupils to learn about the environment beyond the walls of the College. The College has been working with other HMC schools by being part of many meetings. During the year the College worked with Manchester Safeguarding Board sharing information about well-being. The College has also hosted a Headteachers' HMC Regional Meeting, as well as a range of other events to which a plethora of other schools and colleagues were invited to visit the College.

The College hosts a range of safeguarding and pastoral information evenings for parents throughout each academic year.

The College allows local charities or Diocesan church groups to use the College facilities for either no cost or a very small nominal cost, for example Caritas, so that the College facilities are being used by the local and wider community for worthy causes and the common good.

Grant-making policy

This academic year the College gave bursaries, scholarships and other discounts of £613,524 to help 143 pupils. College policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential and to relieve hardship where the pupil's education and future prospects would otherwise be at risk. All bursaries granted are means tested. A further 7 pupils received financial assistance towards fees from other charitable organisations.

Volunteers

The St Bede's College Parents' Association (SBCPA) helps the College by raising funds through social activities.

Going concern

St Bede's Foundation has net current liabilities as at 31 August 2022 of £1,885,246 (2021: £272,444), however, included within creditors are fees received in advance of future academic years from parents who have taken advantage of the optional early payment discount scheme. These amount to £2,142,686 (2021: £1,674,303) which do not represent amounts payable by the College. Since the year end the College has generated positive cash flows. Having reviewed the financial performance of the College and the expectations for the 2022/23 academic year and beyond, the Governors have concluded it is appropriate to prepare the accounts on the going concern basis.

GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the schools and public benefit

The most recent ISI inspection was Educational Quality Inspection with Focused Compliance Inspection (EQI/FCI) in May 2019. The report relating to this inspection can be studied in detail on the ISI website. There were many positive comments made by the Reporting Inspector and the College passed the compliance element of the inspection with flying colours, was graded as excellent for pupils' personal development (the highest rating) and good for pupils' academic and other achievements (the second highest rating).

The report was on the whole very positive and accurately reflects the ongoing collaborative endeavours of the College's pupils, staff and its Governing Body. The report also clearly demonstrates the profound impact of the support provided by parents for the College. The feedback results from the questionnaires completed by parents were overwhelmingly positive, and was extremely complimentary and authentic in every respect.

Moving forward under the new operating model it is vital that the outcomes of the inspection are built upon and the College's provision is further evolved, so that pupils continually receive the most engaging and inspiring educational experiences which the College can offer. The quality of the academic offering must continue to improve. This year the College is focusing on teaching and learning and supporting pupils.

St Bede's College is very much a proud Catholic co-educational school and continually strives to nurture and develop its pupils into happy, confident, kind and compassionate leaders, not only in the future but also in the present. The College firmly believes that all girls and boys deserve the same opportunities in life, so that they can go out and change the world for the better. Over the course of its history, the College has encouraged its pupils to be confident and modest young people, able to make the right decisions when the moments arise and determined to always give of their best. The College's core values remain unchanged and St Bede's is steadfastly proud of them – the timeless Catholic qualities of humanity, compassion and empathy for others.

In an ever-changing world the College believes that its values, and the educational opportunities provided for its pupils, are as relevant to the world today as they were when the College was founded well over 140 years ago. The College continues to encourage its uniquely talented boys and girls to make the most of their amazing talents and to give of their best in everything that they do. St Bede's constantly strives to ensure that the transition between its pupils' home lives to their time at the College is a seamless one and that its boys and girls not only grow but more importantly flourish as they are immersed in the life affirming Catholic values unashamedly championed.

The Governors confirm that they have had regard to guidance on public benefit issued by the Charities Commission in the exercise of their powers and duties where the guidance is relevant to the operations of the College.

In what was the first set of public examinations following the COVID Pandemic, this year the students sat public examinations again. Our GCSE results were: 9-7.42 % ; 9-4 – 91% A Levels : A* - A 20%, A* - C 74%

Students went on to study a wide range of different courses at university, including Accountancy, Finance, Natural Sciences, Classics, Business Management, Engineering, Medicine and Psychology. Higher education destinations included many members of the prestigious Russell Group of universities. Our most encouraging academic results are achieved through a careful balance of nurture and challenge. A diligent and hardworking approach is encouraged in all of our students and we are confident that they leave the College as well-rounded individuals. They are polite, helpful, altruistic young men and women that will positively contribute to the society in which they will live and work. It is the warmth and humility that pervades a Bedian and it is commented on by many.

Co-curricular provision continues to flourish and pupils have used their talents to bring joy to many through virtual performances. Pupils have enjoyed taking part in many sports and have achieved a wide range of successes at regional level, and we have many pupils currently playing representative sport. This year pupils have had an opportunity to get involved in many different activities in their year group bubbles.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the previous period benefited significantly from the credit in respect of negative goodwill of £6,990k arising on the acquisition of the College. As permitted by accounting standards this was credited to the Statement of Financial Activities in full in the year it arose. This was a non-recurring item.

Tangible fixed assets are £10,711k at the year end. The depreciation charge for the year of £391k was significantly exceeded by capital additions of £1,009k resulting in an increase in tangible fixed assets of £619k. The largest single elements of capital additions related to the College's all weather sports surfaces (£385k), the Academic Hall (£176k) and new printing equipment (£64k). This reflects the College's continued commitment to enhancing the facilities available for the pupils.

The Governing Body is fully aware of the importance of taking the necessary actions to restore the College to profitability again as soon as possible and has detailed plans in place to achieve this.

ST BEDE'S FOUNDATION

GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

Principal Funding Sources

The principal sources of funding for the College are fees receivable, fees received in advance from parents and the loan provided by the sole member of the Charity.

Key Performance Indicators

The key financial performance indicators used by the School include the following:

	2022	2021
Pupil numbers	727	698
Pupil/teacher ratio	7.9	7.5

Reserves Policy

The Governors continue to monitor the level of funds and are always looking at ways of increasing these in the future to ensure that the aims of the charity can be fulfilled. The focus will be to increase the operating surplus of the College year-on-year and developing the 8 key strategic areas as follows:

1. Catholic ethos
2. Teaching and learning
3. Pastoral care and wellbeing
4. Staffing
5. Recruitment and retention of pupils
6. Facilities and infrastructure
7. Governance and compliance
8. Development

FUTURE PLANS

The College is now operating under a new structure St Bede's College Foundation. It remains the Governors' and Headteacher's intention to ensure that pupils continue to achieve excellent academic results that will enable them to gain entry to leading universities, access high quality apprenticeships or enter the world of work without delay. Our aim is always to prepare them for their lives beyond school, whilst allowing them to have the opportunity to participate in a very wide range of co-curricular activities.

The arrival of the new Headteacher in September 2022 resulted in several changes at Senior leadership level. The key objectives for 2022/2023 are:

1. Supporting new members of the Senior Leadership team.
2. To implement and monitor the new structure for Middle Leadership of the College (Academic and Pastoral).
3. Continuing to work relentlessly to increase the number of pupils on roll through a clear marketing strategy, using a different format for Open Mornings, holding an Open Evening and an Open Day in October, and of course continuing to raise standards across the College with the aim of attracting more families to our outstanding school.
4. Continue to strengthen the Catholic ethos of the College.
5. Further improving the academic provision at the College, for example by developing the systems used for tracking pupils' progress and embedding more deeply the new intervention system in order to improve their outcomes.
6. Continue to improve the College's GCSE results by setting an internal target of no pupils achieving less than a 4 in any exam, and further improve the A Level results by setting an internal target of no students achieving less than a C in any exams.
7. Developing the PSMEE provision (well-being, mental health, relationships, diversity) and using 10:10 teaching resources.

GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

Governors will continue to ensure that the fees for tuition offer excellent value for money as well as seeking ways to reduce costs wherever possible without compromising the high standards of teaching, pastoral care, co-curricular opportunities, the provision of other services, and long term investment in the site and the College's facilities. For example, catering, photocopying and bus service contracts were all reviewed and changed to better conditions producing savings.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors is responsible for the management of the risks faced by the College. The Governors view the most significant risk to the future of the College to be a possible future reduction in pupil numbers because of changing economic circumstances many of which are the direct result of Government decisions and the loss of charitable status of independent schools if Labour wins the future elections. Whilst levels of recruitment interest have remained consistent, continued economic uncertainty, the factors of travel and geography which influence many families' decisions and current trends in post-16 education all contribute to the risks associated with pupil numbers in the future. Fee increases have been kept as low as possible but have been affected particularly by legislative changes to the employment costs for teaching staff and therefore may need to be increased moving forward.

Due to the economic downturn, a larger number of parents than usual have experienced financial hardship. We are taking robust action to recover as much of this debt as possible by working with parents to arrange payment plans and pursuing recovery of other debts via court action. During the year we strengthened the credit control function and made some changes to our billing procedures so that overdue fees will be identified and acted upon immediately.

Health and Safety risk management underpins many of the activities of the College, from daily management of infrastructure risks such as fire to personal risks, particularly when pupils are involved in offsite co-curricular activities. Careful planning and detailed risk assessment procedures are in place to minimise these.

Through the risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. The Senior Leadership Team of the College regularly reviews these risks and the day-to-day management of those risks is delegated to the Senior Leadership Team. Risks are identified and assessed, and controls established throughout the year.

Statement of Governors' Responsibilities

The Governors (who are also directors of St Bede's College Limited for the purposes of company law and trustees of the charitable company for the purposes of charity law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to the auditor

The governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the governors have confirmed that they have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

ST BEDE'S FOUNDATION
GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

A resolution to reappoint Haines Watts as auditor will be proposed at the Annual General Meeting.

By order of the Governing Body



.....
Xavier Bosch
Chairman
Alexandra Road South
Manchester
M16 8HX

Date... 26/5/23

Opinion

We have audited the financial statements of St Bede's Foundation for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 governors' 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 entity'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, including the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report including the incorporated Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report, including the incorporated Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 9, the Governors (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S FOUNDATION

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Candice Beynon FCCA (Senior Statutory Auditor)

for and on behalf of Haines Watts

Chartered Accountants

Statutory Auditor

Bridge House, Ashley Road

Hale

Altrincham, WA14 2UT

Date:

26/5/2023

ST BEDE'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 (79 days) £
Charitable activities from:			
School fees	3	7,284,157	1,530,995
Other income	4	598,080	105,191
Total income		<u>7,882,237</u>	<u>1,636,186</u>
EXPENDITURE ON:			
Charitable activities:			
Teaching costs		4,393,459	973,152
Welfare		632,378	102,901
Premises		1,555,267	307,642
Support costs		1,603,037	288,171
Management and administration		411,454	96,505
Financing costs		81,813	11,202
	6	<u>8,677,408</u>	<u>1,779,573</u>
Other:			
Negative goodwill written off	7	-	(6,989,564)
Total net expenditure		<u>8,677,408</u>	<u>(5,209,991)</u>
Net movement in funds		<u>(795,171)</u>	<u>6,846,177</u>
Fund balances brought forward		6,846,177	-
Adjustment to opening reserves	7	<u>(292,193)</u>	-
Fund balances carried forward		<u>5,758,813</u>	<u>6,846,177</u>

The notes on pages 17 to 28 form part of these accounts. All the above results are derived from continuing activities. The appendices do not form part of the audited accounts.79

ST BEDE'S FOUNDATION
SUMMARY INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 AUGUST 2022

		2022	2021 (79 days)
	Note	£	£
Income			
Fees receivable	3	7,284,157	1,530,995
Other income	4	598,080	105,191
		<u>7,882,237</u>	<u>1,636,186</u>
Expenditure			
Charitable activities	6	8,677,408	1,779,573
Negative goodwill written off	7	-	(6,989,564)
		<u>8,677,408</u>	<u>(5,209,991)</u>
Net (expenditure)/income for the year		<u>(795,171)</u>	<u>6,846,177</u>

The notes on pages 17 to 28 form part of these accounts. All the above results are derived from continuing activities.
Appendices 1 and 2 do not form part of these accounts.

ST BEDE'S FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	10,710,621	10,092,068
		<u>10,710,621</u>	<u>10,092,068</u>
Current assets			
Debtors	9	461,672	883,052
Cash at bank		1,560,106	2,022,443
		<u>2,021,778</u>	<u>2,905,495</u>
Current liabilities			
Creditors: amounts falling due in one year	10	(3,907,024)	(3,177,939)
		<u>(1,885,246)</u>	<u>(272,444)</u>
Net current liabilities			
Total assets less current liabilities		8,825,375	9,819,624
Creditors: amounts falling due after more than one year	11	(3,066,562)	(2,973,447)
		<u>5,758,813</u>	<u>6,846,177</u>
Net assets			
Accumulated Funds			
Unrestricted funds		5,758,813	6,846,177
Total Funds		<u>5,758,813</u>	<u>6,846,177</u>

The accounts were approved and authorised for issue on behalf of the Board of Governors on 26/5/22 and signed on their behalf by



Xavier Bosch
Chairman of Governors

The notes on pages 17 to 28 form part of these accounts.

ST BEDE'S FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

		2022	2021
	Note	£	£
Net cash flow from operating activities	14	475,727	36,884
Cash flows from investing activities			
Purchase of business (net of cash acquired)		-	(703,321)
Purchase of tangible fixed assets		(914,623)	(273,365)
Net cash used in investing activities		(914,623)	(976,686)
Cash flows from financing activities			
Proceeds from borrowings		-	2,967,556
Interest paid		(23,441)	(5,311)
Net cash generated from financing activities		(23,441)	2,962,245
Change in cash and cash equivalents		(462,337)	2,022,443
Cash and cash equivalents brought forward		2,022,443	-
Cash and cash equivalents carried forward		1,560,106	2,022,443
Represented by			
Cash at bank and in hand		1,560,106	2,022,443

The notes on pages 17 to 28 form part of these accounts.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

1 Principal accounting policies

General information

The Company is registered with the Charity Commission under charity number 1191482. The St Bede's Foundation Governors, executive officers and principal addresses of the Charity are as listed on page 1.

Basis of preparation

The accounts are prepared under the Charities Act 2011 on the historical cost convention and in accordance with applicable accounting standards. These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities Statement of Recommended Practice ("SORP(FRS102)").

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated. The financial statements are presented in sterling which is also the functional currency of the Foundation.

Going concern

The financial statements have been prepared on a going concern basis.

Incoming resources

Income from school fees represents fees earned in respect of tuition given during the year. Payments for fees received in respect of tuition to be given after the year end are included in creditors as fees received in advance. Other income (including school meals) is accounted for on an accruals basis.

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Trips

The Foundation collects monies in respect of trips and pays these monies out in full. As these funds do not represent income for the Foundation, they are not accounted for as income in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs relating to this activity. Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements.

Leases

Rentals paid under operating leases are charged on a time basis over the lease term

Goodwill

Negative goodwill recognised on the acquisition of St Bede's College by St Bede's Foundation was recognised in the Statement of Financial Activities for the 79 day period ended 31 August 2021. Further details are provided in note 7.

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised at cost. The fixed assets acquired from St Bede's College Limited have been brought over at their book value which is equal to fair value with the exception of freehold land and buildings which have been included at their fair value (further details are provided in note 8). Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Buildings	2%	p.a. on valuation
Freehold land	nil	
All Weather Surface	5%	p.a. on cost
Fixtures, Fittings and Equipment	15%	p.a. on cost

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

1 Principal accounting policies (continued)

It is the Foundation's policy to maintain its properties to a high standard and the costs of maintenance are charged to the income and expenditure account.

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment of tangible fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Foundation estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets and residential properties are treated as a revaluation loss. All other impairment losses are recognised in net income/expenditure.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in net income/expenditure or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Taxation

As a charity the College is exempt from tax on income and gains falling within Chapter 3 Part 11 Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The College is not VAT registered so all expenditure includes irrecoverable VAT.

Business combinations/transfer of assets

The cost of a business combination is the fair value at the acquisition date, of the assets given and liabilities incurred or assumed, plus directly attributable costs.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the fair value of the identifiable assets, liabilities and contingent liabilities is in excess of the cost of the business combination negative goodwill is recognised and written off on the reporting period of the acquisition.

Foreign currency transactions

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the income and expenditure account.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Contributions to the defined contribution schemes from both employees and employer are accounted for on an accruals basis in the period to which they relate.

Financial instruments

The College has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

1 Principal accounting policies (continued)

Trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Bank loans and other loans are recognised at their transaction value. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fee debtor provision

A provision for bad and doubtful debts is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the parents.

Useful life of fixed assets

In making decisions regarding the depreciation of tangible fixed assets, management must estimate the useful life of these assets to the Foundation. A change in estimate would result in a change in the depreciation charged to the statement of financial activities in each year.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Fair value of assets acquired

In making decisions regarding the transfer into St Bede's Foundation of the trade and assets of St Bede's College Limited, management must make judgements regarding the fair value of the assets and liabilities transferred. Management used the accounting information available regarding the College at the date of acquisition to make these judgements.

3 Fees Receivable

	2022	2021 (79 days)
	£	£
Fees receivable consist of:		
Gross fees	8,402,048	1,748,490
Less: bursaries, grants, allowances and discounts	(1,117,891)	(217,495)
	<u>7,284,157</u>	<u>1,530,995</u>

The total number of pupils who received bursary or other financial assistance was 143.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

4 Other income

	2022	2021 (79 days)
	£	£
College bus service	135,616	12,401
Prep clubs and music	82,167	11,753
Entrance examination	9,198	2,276
Examination fees	417	107
Other income	144,912	22,811
School meals	225,770	31,998
Coronavirus job retention scheme	-	23,845
	<u>598,080</u>	<u>105,191</u>

5 Expenditure

	2022	2021 (79 days)
	£	£
Charitable activities includes:		
Depreciation	390,672	62,101
Operating lease costs – other	103,566	29,290
Foreign exchange movements	22,515	-
Governance costs:		
Auditor's remuneration – for audit	35,380	11,093
Auditor's remuneration – other services	-	1,000

Audit fees for the year ended 31 August 2022 included above are £17,500. The balance of £17,880 relates to fees in respect of the year ended 31 August 2021. Other services relate to accounts preparation fees.

	2022	2021 (79 days)
	£	£
Staff costs:		
Wages and salaries - gross	4,278,419	908,775
Employer's national insurance	409,818	80,497
Employer's pension costs	531,935	94,732
Other costs (relocation & courses)	57,004	-
Employment termination costs *	149,174	-
	<u>5,426,350</u>	<u>1,084,004</u>

* These costs related to three employees. The total is made up of statutory termination payments of £80,562 and ex-gratia payments of £68,612. Of the total, £115,308 was outstanding at the year end date.

The average numbers employed by the College during the period were:

	2022	2021
	No	No
Teaching staff	92	93
Premises and grounds	23	22
Administration	38	37
	<u>153</u>	<u>152</u>

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

Expenditure (continued)

Neither the governors nor any persons connected with them received any remuneration or other benefits from the Foundation or any connected organisation.

	2022	2021
	No	No
At the year end, the number of employees whose gross income exceeded £60,000 were:		
£60,001 to £70,000	1	-
£80,001 to £90,000	-	1
£180,001 to £190,000	1	-

All employees included above accrued pension benefits under a defined contribution scheme. The key management personnel of the group comprise the Governors and Senior Leadership Team (SLT). The total cost (salary, employer's NI and employer's pension) of the key management personnel charged to the Statement of Financial Activities during the year was £626,766.

Analysis of expenditure

	Staff Costs £	Other £	Depreciation £	Total 2022 £
Charitable Expenditure				
Teaching costs	4,123,205	270,254	-	4,393,459
Welfare	28,397	603,981	-	632,378
Premises	413,164	751,431	390,672	1,555,267
Support Costs	861,584	741,453	-	1,603,037
Management and administration of the charity	-	411,454	-	411,454
Financing costs	-	81,813	-	81,813
	<u>5,426,350</u>	<u>2,860,386</u>	<u>390,672</u>	<u>8,677,408</u>

Support costs comprise general office costs, the College bus service, marketing and other administrative costs.

5 Acquisition of St Bede's College

With effect from 14 June 2021, St Bede's Foundation became the legal owner of St Bede's College, Manchester. By way of a Deed of Transfer of Charitable Undertaking executed on 27 January 2021 between St Bede's Foundation (at that time called Aston Foundation) and St Bede's College Limited (at that time the legal owner of the College), St Bede's Foundation agreed to acquire the College. The Deed provided that once certain conditions had been satisfied, the charitable undertaking of the College would then be transferred to St Bede's Foundation on the Transfer Date. The parties agreed that the transfer should take place on 14 June 2021, enabling the Foundation to carry on the work of the College. This was therefore deemed to be the date of the acquisition and the date control passed to St Bede's Foundation.

The consideration paid was £1,000,000 plus professional fees of £209,869. The difference between the consideration paid and the provisional fair value of the net assets acquired was considered to be negative goodwill and is written off in the period of the acquisition. The provisional goodwill figure calculated at 31 August was as follows:

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

6 Acquisition of St Bede's College (continued)

	Fair value £
Tangible fixed assets (see below)	9,880,804
Net current liabilities	(2,187,919)
Cash and cash equivalents	506,548
Total identifiable net assets	8,199,433
Total consideration	(1,209,869)
Negative goodwill - provisional	6,989,564

The net book value of freehold land and buildings and all weather surfaces on acquisition was £7,198,614. An adjustment of £1,926,386 was made to reflect the fair value of £9,125,000 (further details are set out in note 8). Whilst negative goodwill normally represents a "bargain purchase", the Governors are of the opinion that this does not apply in this case as the College has been generating substantial operational losses for many years. In addition, the College requires a significant investment programme over the coming years to ensure the continued delivery of a first rate education. The Foundation has already invested in excess of £2m in the College since the acquisition and is committed to continuing this programme of enhancement and improvement to the College's assets and its people. Finally, it should be noted that the Deed of Transfer referred to above includes specific overage clauses containing profit sharing provisions with the Diocese of Salford in the event of a future disposal of the College.

Hindsight review of provisional goodwill

As required by accounting Standards the provisional goodwill calculation was re-assessed during the year ended 31 August 2022 and the following adjustments were made to the provisional value of the net assets acquired:

	£
Adjustments to creditors	(225,391)
Adjustments to fees paid in advance	288,973
Adjustments to debtors	194,368
Foreign exchange adjustment to other loans	34,743
Other adjustments	(500)
Total adjustments (charged to prior year reserves)	292,193

The adjustments identified have the effect of reducing the provisional negative goodwill recognised in the year ended 31 August 2021. Because the negative goodwill was recognised in the Statement of Financial Activities in the year ended 31 August 2021, the adjustment above has been charged to prior year reserves.

Adjustments to creditors

The adjustments relate to (1) trade creditor balances acquired that have remained unpaid during the year ended 31 August 2022 (£277,270 reduction) and (2) previously unrecorded liabilities (£51,879 increase).

Adjustments to fees paid in advance

The adjustments relate to errors identified in the fees paid in advance included in the acquisition balance sheet.

Adjustments to debtors

The adjustments relate to (1) parent fee debtor balances acquired that have remained outstanding during the year ended 31 August 2022 (£172,663) and (2) credit notes issued in respect of acquired parent fee debtor balances (£21,705).

Foreign exchange adjustment to other loans

The adjustment relates to the correction to the exchange rate used to translate the loan at 31 August 2021.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

7 Tangible fixed assets

	Freehold Land and Buildings	All Weather Surface	Fixtures, Fittings and Equipment	Motor Vehicles	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 September 2021	9,230,553	74,249	494,917	28,054	326,396	10,154,169
Additions	298,513	384,375	209,243	-	117,094	1,009,225
At 31 August 2022	9,529,066	458,624	704,160	28,054	443,490	11,163,394
Depreciation						
At 1 September 2021	32,940	805	11,977	7,014	9,365	62,101
Charge for the year	159,366	9,236	84,467	7,014	130,589	390,672
At 31 August 2022	192,306	10,041	96,444	14,028	139,954	452,773
Net Book Value						
At 31 August 2022	9,336,760	448,583	607,716	14,026	303,536	10,710,621
At 31 August 2021	9,197,613	73,444	482,940	21,040	317,031	10,092,068

The above fixed assets were transferred at net book value on acquisition as at 14 June 2021 and a fair value adjustment was then made to freehold land and buildings. The impact of this was to revalue the freehold land and buildings and the all weather surface to £9,125,000. This was based on a valuation performed by Axis Property Consultancy LLP, an independent firm of valuers, on 7 April 2020.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

8 Debtors

	2022 £	2021 £
Parent fee debtors	279,607	701,996
Prepayments	106,730	181,056
Other debtors	75,335	-
	<u>461,672</u>	<u>883,052</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Fees received in advance	2,142,686	1,674,303
Other tax and social security	240,505	192,204
Deposits received	206,022	171,522
Pension creditors	61,582	62,985
Trade creditors	1,079,045	1,015,475
Accruals	163,684	6,142
Sundry creditors	13,500	55,308
	<u>3,907,024</u>	<u>3,177,939</u>

10 Creditors: amounts falling after more than one year

	2022 £	2021 £
Other loans	3,066,562	2,973,447
	<u>3,066,562</u>	<u>2,973,447</u>

Details of loan

The loan is unsecured and has been provided by Proeduca Summa S.L, an entity controlled by the same individual as Studios Correze S.L. , the sole member of St. Bede's Foundation.

The loan was signed by Proeduca Summa and St. Bede's Foundation on 10 February 2021 for a total amount of €3,500,000 for an initial period of 5 years which would be automatically extended for 5 additional years; unless before the end of that period either party gives at least 7 days advance notice of to the other, stating its intention to terminate the contract. The loan was granted at a yearly interest rate of Euribor +1%, with both the loan and interest to be repaid at the end of the initial period in one single instalment. At any point during the contract duration, St Bede's Foundation has the right to repay the loan in full or partially with no extra charge.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

11 Deferred income

Parents may pay up to the equivalent of seven years' fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. The balance at 31 August 2022 was £2,142,686.

	£
At 1 September 2021	1,674,303
Utilised in the year	(1,652,667)
Credited in the year	2,121,050
	<u>2,142,686</u>

13 Commitments under operating leases

The future minimum lease payments under non-cancellable operating leases as set out below:

	2022 £	2021 £
Operating leases which expire:		
Less than 1 year	58,415	45,911
Between 2 to 5 years	187,956	146,277
Greater than 5 years	756,000	794,411
	<u>1,002,371</u>	<u>986,599</u>

The most significant lease commitment relates to the long term lease of the Brantingham Road playing fields and pavilion. In 2020, a 40 year lease was entered into with an annual charge of £30,000, increasing to £36,500 in the final 9 years of the agreement. Of the total above, £906,000 relates to this lease. Other commitments relate to motor vehicles and maintenance equipment.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

14 Cash flow statement

Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/ income for the year	(795,171)	6,846,177
Adjustments for:		
Interest payable	59,299	11,202
Depreciation of tangible fixed assets	390,672	62,101
Foreign exchange movements	22,515	-
Write off of negative goodwill	-	(6,989,564)
Operating cash flows before movement in working capital	(322,686)	(70,084)
Net increase in working capital (see below)	798,413	106,968
Net cash flow from operating activities	475,727	36,884

	2022 £
Decrease in debtors	227,012
Increase in creditors	571,401
Net increase in working capital	798,413

15 Pension scheme

Historically employees of the College belonged to one of two pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and a separate defined contribution scheme for non-teaching staff.

The College commenced consultation to leave the TPS in January 2020 and this was completed by August 2020. Those employees who were previously members of the TPS are now members of a defined contribution scheme as set out below.

Teaching staff

The College operates a defined contribution scheme for teaching staff administered by Aviva (the "APTIS scheme"). The assets of the scheme are held separately from those of the College in an independently administered fund. Employer contributions to the scheme in the year to 31 August 2022 totalled £476,947 (2021: £85,009).

Non-teaching staff

The College also operates a defined contribution scheme for non-teaching staff. The assets of the scheme are held separately from those of the College in an independently administered fund. Employer contributions to the scheme in the year to 31 August 2022 totalled £54,988 (2021: £9,723).

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

16 Capital commitments

At the balance sheet date there were capital commitments of £23,550 (2021: £nil).

17 Related parties

The ultimate controlling party of St Bede's Foundation Limited is considered to be Studios Correze S.L.

18 Transactions with Governors/Trustees

None of the governors/trustees who served during the period had children attending the College. Total expenses of £5,157 were paid to one Trustee during the year in respect of travel costs.

19 Corporate status

St Bede's Foundation is a charitable company limited by guarantee.

ST BEDE'S FOUNDATION

England & Wales - Charity number 1191482

Accounts

ST BEDE'S FOUNDATION
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021

CHARITY NO: 1191482
REGISTERED NO: 12762075

ST BEDE'S FOUNDATION
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021

CONTENTS

	Page
Information	1
Governors' Report (incorporating Strategic Report)	2 - 9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Summary Income and Expenditure	14
Statement of Financial Position	15
Statement of Cash Flows	16
Notes to financial statements	17 - 26

The following pages do not form part of the audited accounts

Detailed Statement of Financial Activities	Appendix 1
Schedules to the Statement of Financial Activities	Appendix 2

ST BEDE'S FOUNDATION
GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE PERIOD ENDED 31 AUGUST 2021

GOVERNORS

Laura Arrufat-Farrell
Xavier Bosch
Pablo Pastor
Adam Walker

All of the Governors are also Directors of St Bede's Foundation and trustees of the charitable company for the purposes of charity law.

**SECRETARY TO THE GOVERNING BODY
AND COMPANY SECRETARY**

Marla Popescu

HEAD

Sandra Pike

BURSAR

Lyn Quinn Matthews (to 13 September 2021)

BANKERS

Santander
130 Market Street
Piccadilly Gardens
Manchester
M60 1AY

AUDITOR

Haines Watts Limited
Chartered Accountants
Bridge House
Ashley Road
Altrincham
WA14 2UT

REGISTERED CHARITY NUMBER

1191482

REGISTERED COMPANY NUMBER

12762075

REGISTERED ADDRESS

Alexandra Road South
Manchester
M16 8HX

ST BEDE'S FOUNDATION
GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE PERIOD ENDED 31 AUGUST 2021

The Governors of St Bede's College present their annual report (including an Incorporated Strategic Report) for the period ended 31 August 2021 under the Charities Act 2011 ("the Act"), together with the audited accounts for the period, and confirm that the latter comply with the requirements of the Act, where appropriate the Companies Act 2006, the Charities SORP (FRS102) and the Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College was founded in 1876 by Herbert Vaughan who was then the Bishop of Salford. It has continued throughout the whole period to exist for education in the Catholic tradition. Throughout most of this period the College was a direct grant grammar school and also a junior seminary for the education of young pupils who wished to pursue a vocation to the priesthood. When in 1974 a reorganisation of the educational system took place, the College elected to become an independent school and that is now the case. Historically, because of the close links with the Salford Diocese, it was not important to distinguish the ownership of the assets of the College.

In September 1998 it was agreed that the situation needed to be clarified. The assets of the College were transferred into a limited company called St Bede's College Limited. The Company was limited by guarantee. The members of this Company were the Chair and Vice Chair of the Governing Body and three representatives from the Diocese of Salford. The Company was registered with the Charity Commission under charity number 700808.

With effect from 14 June 2021, St Bede's Foundation became the legal owner of St Bede's College, Manchester. By way of a Deed of Transfer of Charitable Undertaking executed on 27 January 2021 between St Bede's Foundation (at that time called Aston Foundation) and St Bede's College Limited (at that time the legal owner of the College), St Bede's Foundation agreed to acquire the College. The Deed provided that once certain conditions had been satisfied, the charitable undertaking of the College would then be transferred to St Bede's Foundation on the Transfer Date. The parties agreed that the transfer should take place on 14 June 2021, enabling the Foundation to carry on the work of the College. This is therefore deemed to be the date of the acquisition and the date control passed to St Bede's Foundation.

The St Bede's College Governors, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the Company's professional advisers are also given.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is run by a company known as 'St Bede's Foundation' (a private company limited by guarantee) constituted under the Memorandum and Articles of Association dated 10 April 2021.

The Governors who served the College during the year and to the date of approval of the financial statements were as follows, unless indicated otherwise:

Laura Arrufat-Farell	(appointed 15 October 2021)
Xavier Bosch	(appointed 22 July 2020)
Pablo Pastor	(appointed 15 October 2021)
James Adam Walker	(appointed 20 September 2021)
Luis Gonzalez Conde	(appointed 22 July 2020, resigned 20 September 2021)
Ramon Francisco Sierra Salcines	(appointed 22 July 2020, resigned 20 December 2021)
Terence Walsh	(appointed 1 January 2022, resigned 16 February 2022)

ST BEDE'S FOUNDATION

GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)

FOR THE PERIOD ENDED 31 AUGUST 2021

Recruitment and Training of Governors

The Chair of the Governing Body is approved by the Members on the recommendations of the Governors and is registered with the Department of Education. Any person who is willing to act as a Governor is appointed to be a Governor by majority decision by the Members upon recommendation from the other elected Governors, the Headteacher of the College and Head of Prep. These nominations are based on the eligibility, personal competence, specialist skills, the practice of the Catholic faith and local availability. New Governors are inducted into the workings of the school by the Headteacher and Bursar. Ongoing training is provided periodically.

Organisational Management

The Governors are legally responsible for the overall management and control of the College. The work of implementing most of their policies is carried out by members of various committees.

The Governing Body meets at least once every school term. They review management accounts, approve revenue budgets, consider capital projects and costs and finalise the audited accounts and annual report for approval by the governing body. The Governing Body also consider all academic matters including analysis of public examination results and curriculum review.

The day to day running of the school is delegated to the Headteacher supported by the Senior Leadership Team including the Bursar.

Group Structure and Relationships

The College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major schools and partly through the Headteacher's membership of the Headmasters' and Headmistresses' Conference (HMC). The College also co-operates with other charities and organisations to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the College. The College also benefits from the generosity of a number of Old Bedians and a Parent-Teacher organisation (the St Bede's College Parents' Association) whose close support is greatly appreciated and acknowledged.

The external Bursary Fund of St Bede's College was set up in December 2017 to provide financial assistance to those families whose circumstances mean that they could not otherwise send their children to the College. The Trustees are independent, and no members of the Governing Body or employees are Trustees.

Pay policy for Senior staff

The Governors consider the Head, Bursar and other members of the Senior Leadership Team the key management personnel of the charity in charge of directing and controlling, running and operating the company on a day to day basis. The pay of the Senior staff is reviewed annually and approved by the Governors as part of the budget setting process.

Risk Management

The Governing Body is responsible for the management of the risks faced by the College. Detailed considerations of risk are delegated to the Health and Safety Committee and the Child Protection Committee who are assisted by members of the Senior Leadership Team. Risks are identified and assessed, and controls established throughout the year.

The key controls used by the charity include:

- formal agendas for all Committee and Board activity
- terms of reference for all Committees
- comprehensive strategic planning
- formal written policies
- clear authorisation and approval levels
- close monitoring and control of the College's cash flow
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

ST BEDE'S FOUNDATION
GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE PERIOD ENDED 31 AUGUST 2021

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in the Memorandum of Association, are for the public benefit to advance education and to advance the Christian religion in accordance with the tenets of the Roman Catholic Church in such ways as the association from time to time thinks fit. In setting objectives, the Governors have also given careful consideration to the Charity Commission's general guidance on public benefit.

In furthering the Charity's objectives, the College furnishes, maintains and equips its buildings and sports facilities. It awards College bursaries to deserving pupils who could not otherwise afford to attend the College. It raises money through gifts, legacies and various activities to aid in the running of the College or for the provision of specific projects.

Aims and Intended Impact

Within these Objects, the College's aim is to provide a first-class Catholic Independent education. This is achieved firstly, through fostering academic excellence by strong tuition; secondly, by fostering the cultural development of pupils through sporting, artistic and social skills; and thirdly, by upholding and encouraging the spiritual ethos of the College which is based on the Catholic faith.

This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus to help build self-confidence and inculcate a desire to contribute to the wider community.

Objectives for the year

The objectives of the College were as follows:

1. Increasing the number on pupil roll through a clear marketing strategy and continuing to raise standards throughout the entire College and in all areas in order to attract more families to the College.
2. Strengthen the Catholic ethos of the College in all areas, with the aim of being the finest Catholic school in the UK. Work closely with the Lay Chaplain and Joint Heads of RE to achieve this.
3. Encourage and enable Senior and Sixth Form teaching staff and pupils to take ownership of the process for the tracking of pupils' academic development. Designing and implementing a new intervention system, using half-termly reporting data, to enable the pupils to improve their outcomes.
4. To create daily opportunities for pupils to develop their skills of initiative, application, perseverance and independence.
5. Continue to improve the College's GCSE results with a medium target of 50% 9-7 and A Level results with a medium target of 30% A*/A.
6. To support pupils with their well-being as they cope with the Pandemic through the Personal, Social and Moral Education Programme.
7. Using the Achievement Centre to enable pupils to catch up following the challenges of the Pandemic.
8. Continue to actively fundraise for capital expenditure projects, bursaries and other school-improvement initiatives to improve the quality of the College's provision and to widen access to the College through increasing the number of means-tested bursaries.
9. For the College to successfully undergo its impending ISI Inspection, involving an Educational Quality Inspection (EQI) and a Focused Compliance Inspection (FCI).
10. Building a relationship with new Governors and Colleagues following the change in ownership of the College.

Principal activities in the year

The Charity principally provides education in the Greater Manchester and Cheshire area to boys and girls from the ages of 3 to 18.

This academic year the Senior College averaged 510 pupils (2020: 546) and the Prep School averaged 188 (2020: 193) pupils. The Senior College continued to see strong recruitment into the Upper Third (Year 7) as well as growth across the rest of the year groups.

ST BEDE'S FOUNDATION

GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)

FOR THE PERIOD ENDED 31 AUGUST 2021

In 2011/12 the College made an agreement with MCFC (Manchester City Football Club) to educate a number of the boys in their Football Academy from 11 to 16. This has been very successful and there are approximately 70 boys (2020: 67) being educated on the programme split across year 7 to 11.

Public Benefit Aims and Intended Impact

The College's public benefit aim is to provide an excellent independent education through a strong academic tradition and through developing wider social, moral and personal skills. These are encouraged through the development of a supportive community which places a strong emphasis on the individual development of boys and girls. Such an environment helps pupils to learn self-discipline, participate in and be enriched by the challenges of many co-curricular activities which will contribute to their success in life beyond school and university by equipping them with high moral values, personal qualities and a thirst for knowledge which will serve them all their lives and enable them to become worthwhile and responsible citizens.

In setting out policy and planning these activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular the requirement to demonstrate that public benefit for any charitable purpose where it had previously been presumed in the absence of evidence to the contrary.

The College continues to provide means tested bursaries, scholarships and discounts to children whose parents would not otherwise be able to pay the fees. Financial assistance was provided to 238 pupils (2020: 315) across the College for the academic year.

Links with local schools have continued to be developed with many schools coming to watch the annual College musical production, as well as attend gifted and talented days in various subjects. The College is used as an examining centre for external candidates and also as a venue for a range of fundraising events for various charities. A number of charitable projects are completed each year which involve older pupils visiting and helping in local primary schools.

The College continues to enjoy a national reputation for the quality of its delivery of the Duke of Edinburgh Award Scheme and provides a range of opportunities for training pupils to learn about the environment beyond the walls of the College. The College has been working with other HMC schools throughout the Pandemic by being part of many virtual meetings. During the Pandemic the College worked with Manchester Safeguarding Board sharing information about well-being. The College has also hosted a Headteachers' HMC Regional Meeting, as well as a range of other events to which a plethora of other schools and colleagues were invited to visit the College.

The College hosts a range of safeguarding and pastoral information evenings for parents throughout each academic year. Due to the Pandemic the College has not held the usual important training events for local schools, children, parents and Headteachers to attend.

The College's playing fields are used by local junior football teams and many other primary school children will use the excellent facilities competing for challenge cup events and local competitions.

The College allows local charities or Diocesan church groups to use the College facilities for either no cost or a very small nominal cost, for example the Hosanna House & Children's Pilgrimage Trust (HCPT), so that the College facilities are being used by the local and wider community for worthy causes and the common good.

Grant-making policy

This academic year the College gave bursaries, scholarships and other discounts of £715k (2020: £1,042k) to help 238 pupils. College policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential and to relieve hardship where the pupil's education and future prospects would otherwise be at risk. All bursaries granted are means tested. A further 2 pupils received financial assistance towards fees from other charitable organisations.

Volunteers

The St Bede's College Parents' Association (SBCPA) helps the College by raising funds through social activities. The Charities Committee raise money to support many charities, both locally and worldwide. These are usually through personal contact with the people involved in running the charities.

Going concern

St Bede's Foundation has net current liabilities as at 31 August 2021 of £272,444, however, included within creditors are fees received in advance of future academic years from parents who have taken advantage of the optional early payment discount scheme. These amount to £1,674,303 which clearly do not represent amounts payable by the College. Having reviewed the financial performance of the College and the expectations for the 2021/22 academic year, the Governors have concluded it is appropriate to prepare the accounts on the going concern basis.

ST BEDE'S FOUNDATION
GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE PERIOD ENDED 31 AUGUST 2021

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the schools and public benefit

The most recent ISI inspection was Educational Quality Inspection with Focused Compliance Inspection (EQI/FCI) in May 2019. The report relating to this inspection can be studied in detail on the ISI website. There were many positive comments made by the Reporting Inspector and the College passed the compliance element of the inspection with flying colours, was graded as excellent for pupils' personal development (the highest rating) and good for pupils' academic and other achievements (the second highest rating).

The report was on the whole very positive and accurately reflects the ongoing collaborative endeavours of the College's pupils, staff and its Governing Body. The report also clearly demonstrates the profound impact of the support provided by parents for the College. The feedback results from the questionnaires completed by parents were overwhelmingly positive, and was extremely complimentary and authentic in every respect.

Moving forward under the new operating model it is vital that the outcomes of the inspection are built upon and the College's provision is further evolved, so that pupils continually receive the most engaging and inspiring educational experiences which the College can offer. The quality of the academic offering must continue to improve. This year the College is focusing on supporting pupils as we come out of the pandemic by having the Achievement Centre and also through monitoring and reviewing baseline data with the 6 weekly reports. The academic structure has strengthened as part of a whole staff restructure, namely having an Academic Coordinator to support the Academic Deputy head and the Heads of Departments. Academic meetings take place on a weekly basis with the sole aim of achieving widespread innovative pedagogy and excitement both inside and outside of the classroom. Many great initiatives are currently in existence at St Bede's but the College must always strive to be better.

St Bede's College is very much a proud Catholic co-educational school and continually strives to nurture and develop its pupils into happy, confident, kind and compassionate leaders, not only in the future but also in the present. The College firmly believes that all girls and boys deserve the same opportunities in life, so that they can go out and change the world for the better. Over the course of its history, the College has encouraged its pupils to be confident and modest young people, able to make the right decisions when the moments arise and determined to always give of their best. The College's core values remain unchanged and St Bede's is steadfastly proud of them – the timeless Catholic qualities of humanity, compassion and empathy for others.

In an ever-changing world the College believes that its values, and the educational opportunities provided for its pupils, are as relevant to the world today as they were when the College was founded well over 140 years ago. The College continues to encourage its uniquely talented boys and girls to make the most of their amazing talents and to give of their best in everything that they do. St Bede's constantly strives to ensure that the transition between its pupils' home lives to their time at the College is a seamless one and that its boys and girls not only grow but more importantly flourish as they are immersed in the life affirming Catholic values unashamedly championed.

As noted within the grant making policy above, the principal public benefit provided by the College is means-tested fee assistance (see details of bursaries within this policy above). This meant that a total of 238 (2020: 315) pupils were assisted at a cost of £715k (2020: £1,042k), which represents 9% of the total gross fees.

The Governors confirm that they have had regard to guidance on public benefit issued by the Charities Commission in the exercise of their powers and duties where the guidance is relevant to the operations of the College.

This year public examinations did not take place due to the pandemic, but the College supported pupils in examination years by Centre Assessed Grades. A rigorous system was put in place whereby pupils completed three papers under test conditions for each subject. Academic performance in the summer of 2021 was extremely encouraging and we were delighted with the very positive GCSE results achieved by our pupils. The proportion of our results at grades 8 and 9 (formerly A*) was 41%. The proportion of our results at grades 9-7 (formerly A*-A) was 60% which compared very favourably to the national figure for England which was 28.5%. The proportion of our results at grades 9-4 (former A*-C) was 99% which again compares very favourably.

Our A Level results were also very pleasing with 28% at grade A*, 60% at grade A or better and 81% at grade B or better. Overall pass rate A* to D 100%. These results were instrumental in so many of our leavers achieving their university of choice (94%).

Students went on to study a wide range of different courses at university, including Accountancy, Finance, Natural Sciences, Classics, Business Management, Engineering, Medicine and Psychology. Higher education destinations included many members of the prestigious Russell Group of universities. Our most encouraging academic results are achieved through a careful balance of nurture and challenge. A diligent and hardworking approach is encouraged in all of our students and we are confident that they leave the College as well-rounded individuals. They are polite, helpful, altruistic young men and women that will positively contribute to the society in which they will live and work. It is the warmth and humility that pervades a Bedian and it is commented on by many.

Co-curricular provision continues to flourish, but this year we have not been able to have the whole school production (Grease pending October 2021), due to the pandemic. Pupils have used their talents to bring joy to many through virtual performances. Pupils have enjoyed taking part in many sports and have achieved a wide range of successes at regional level, and we have many pupils currently playing representative sport. This year pupils have had an opportunity to get involved in many different activities in their year group bubbles.

ST BEDE'S FOUNDATION
GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE PERIOD ENDED 31 AUGUST 2021

Fundraising Performance

The College continues to seek funds, not for the day-to-day running expenses of the College, but to fund specific projects and for bursaries. They are currently working to raise funds for a wide range of new projects, which are outlined in the newly authored site development plan. Examples of important new projects include the much-needed complete refurbishment of the all-weather pitch at the sports ground, a new suite of science laboratories, and a full scale transformation of the College's IT Infrastructure in order to revolutionise the delivery of teaching and learning. The SBCPA continues to hold fundraising events and this year visualisers have been bought for all teachers to support virtual teaching.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

On a full year basis (as these accounts are for a short period) school fees income increased from £6,814k to £7,074k. Teaching costs for the period of £973k increased broadly in line with school fees income. The College incurred a deficit after depreciation of £143k. Throughout this time the College has continued to carefully monitor costs.

The results for the period have benefited significantly from the credit in respect of negative goodwill of £6,990k arising on the acquisition of the College. As permitted by accounting standards this has been credited to the Statement of Financial Activities in full in the year it arose. This is a non-recurring item. Whilst negative goodwill normally represents a "bargain purchase", the Governors are of the opinion that this does not apply in this case as the College has been generating substantial operational losses for many years. In addition, the College requires a significant investment programme over the coming years to ensure the continued delivery of a first rate education. The Foundation has already invested in excess of £1m in the College since the acquisition and is committed to continuing this programme of enhancement and improvement to the College's assets and its people. Finally, it should be noted that the Deed of Transfer referred to above includes specific overage clauses containing profit sharing provisions with the Diocese of Salford in the event of a future disposal of the College.

Tangible fixed assets are £10,092k at the year end. The depreciation charge for the period was offset by the capital additions, the largest element being IT equipment additions of £227k. This reflects the College's commitment to enhancing the use of IT for the pupils. Tangible fixed assets also increased in value by £1.9m following the revaluation on acquisition of the College as set out in note 7.

The Governing Body is fully aware that it is very important to take the necessary actions to restore the College to profitability again as soon as possible and has detailed plans in place to achieve this.

Principal Funding Sources

The principal sources of funding for the College are fees receivable, fees received in advance from parents and the loan provided by the sole member of the Charity.

Key Performance Indicators

The key financial performance indicators used by the School include the following:

	2021
Pupil numbers	698
Pupil/teacher ratio	13.0
% Teaching Pay Cost/Fee Income	59%

Reserves Policy

The Governors continue to monitor the level of funds and are always looking at ways of increasing these in the future to ensure that the aims of the charity can be fulfilled. The focus will be to increase the operating surplus of the College year-on-year and developing the 8 key strategic areas as follows:

1. Catholic ethos
2. Teaching and learning
3. Pastoral care and wellbeing
4. Staffing
5. Recruitment and retention of pupils
6. Facilities and infrastructure
7. Governance and compliance
8. Development

ST BEDE'S FOUNDATION
GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)
FOR THE PERIOD ENDED 31 AUGUST 2021

FUTURE PLANS

The College is now operating under a new structure St Bede's College Foundation. However, it remains the Governors' and Headteacher's intention to ensure that pupils continue to achieve excellent academic results that will enable them to gain entry to leading universities, access high quality apprenticeships or enter the world of work without delay. Our aim is always to prepare them for their lives beyond school, whilst allowing them to have the opportunity to participate in a very wide range of co-curricular activities.

The arrival of the new Headteacher in September 2020 resulted in several changes at Senior leadership level. The key objectives for 2020/2021 are:

1. September 2021 working with Governors to complete all the stages required for the change of ownership and working with HR to enable TUPE transfer to take place.
2. Supporting new members of the Senior Leadership team.
3. To implement and monitor the new structure for Middle Leadership of the College (Academic and Pastoral).
4. Continuing to work relentlessly to increase the number of pupils on roll through a clear marketing strategy, using a different format for Open Mornings, holding an Open Evening and an Open Day in October, and of course continuing to raise standards across the College with the aim of attracting more families to our outstanding school. Open events were virtual as required.
5. Continue to strengthen the Catholic ethos of the College, for example by introducing more frequent opportunities for collective worship in Year Group bubbles, weekly reflections, House events, Chaplaincy events for pupils, and further raising the profile of the College Chaplain both internally and externally.
6. Further improving the academic provision at the College, for example by developing the systems used for tracking pupils' progress and embedding more deeply the new intervention system in order to improve their outcomes.
7. To support pupils during the pandemic through the Achievement Centre and PSMEE provision.
8. Continue to improve the College's GCSE results by setting an internal target of no pupils achieving less than a 6 in any exam, and further improve the A Level results by setting an internal target of no students achieving less than a C in any exams.
9. Developing the PSMEE provision (well-being, mental health, relationships, diversity) and using 10 teaching resources.
10. Ensuring the College fulfilled all its responsibilities with regard to the requirements of the pandemic - Health and Safety, Attendance, LFD regular testing, reporting to DFE

An additional challenge this academic year was the cyberattack in March 2021 resulting in considerable data being lost. A lot of time and effort has been required to enable the College to overcome this criminal event. This event had a huge impact on the College, but moving forward has led to a vast improvement of our digital provision and changes in our management information system.

The Governors continue to be acutely aware of the economic pressure on parents caused by the level of fees. The College provided additional support to some families due to the Pandemic. Governors will continue to ensure that the fees for tuition offer excellent value for money as well as seeking ways to reduce costs wherever possible without compromising the high standards of teaching, pastoral care, co-curricular opportunities, the provision of other services, and long term investment in the site and the College's facilities.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors is responsible for the management of the risks faced by the College. The Governors view the most significant risk to the future of the College to be a possible future reduction in pupil numbers because of changing economic circumstances many of which are the direct result of Government decisions. Whilst levels of recruitment interest have remained consistent, continued economic uncertainty, the factors of travel and geography which influence many families' decisions and current trends in post-16 education all contribute to the risks associated with pupil numbers in the future. Fee increases have been kept as low as possible but have been affected particularly by legislative changes to the employment costs for teaching staff and therefore may need to be increased moving forward.

ST BEDE'S FOUNDATION

GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)

FOR THE PERIOD ENDED 31 AUGUST 2021

Health and Safety risk management underpins many of the activities of the College, from daily management of Infrastructure risks such as fire to personal risks, particularly when pupils are involved in offsite co-curricular activities. Careful planning and detailed risk assessment procedures are in place to minimise these.

Through the risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. The Senior Leadership Team of the College regularly reviews these risks and the day-to-day management of those risks is delegated to the Senior Leadership Team. Risks are identified and assessed, and controls established throughout the year.

Statement of Governors' Responsibilities

The Governors (who are also directors of St Bede's College Limited for the purposes of company law and trustees of the charitable company for the purposes of charity law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to the auditor

The governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the governors have confirmed that they have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Haines Watts was appointed as auditor after the year end. A resolution to reappoint Haines Watts as auditor will be proposed at the Annual General Meeting.

By order of the Governing Body



Alexandra Road South
Manchester
M16 8HX

Xavier Bosch
Chairman

Date: 29/06/22

Opinion

We have audited the financial statements of St Bede's Foundation for the period ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of The Charities Act 2011 and report is in accordance with those acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 governors' 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 entity'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 governors with respect to going concern are described in the relevant sections of this report.

Other Information

The governors are responsible for the other information. The other information comprises the information included in the Governor's Report other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report Included within the Governors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 9, the Governors (who act as trustees for the charitable activities of the charitable company) are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the group's and parent charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S FOUNDATION

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Candice Beynon FCCA (Senior Statutory Auditor)

for and on behalf of Haines Watts

Chartered Accountants

Statutory Auditor

Bridge House, Ashley Road

Hale

Altrincham

WA14 2UT

Date: 29/6/2022

Haines Watts Limited is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**ST BEDE'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE PERIOD ENDED 31 AUGUST 2021

	Note	Total 2021 £
Charitable activities from:		
School fees	3	1,530,995
Other Income	4	105,191
Total Income		<u>1,636,186</u>
EXPENDITURE ON:		
Raising funds:		
Financing costs	6	11,202
		<u>11,202</u>
Charitable activities:		
Teaching costs		973,152
Welfare		102,901
Premises		307,642
Support costs		288,171
Management and administration		96,505
	6	<u>1,768,371</u>
Other:		
Negative goodwill written off	7	(6,989,564)
Total net expenditure		<u>(5,209,991)</u>
Net income and net movement in funds		6,846,177
Fund balances carried forward at 31 August 2021		<u>6,846,177</u>

The notes on pages 17 to 26 form part of these accounts. All the above results are derived from continuing activities. The appendices do not form part of the audited accounts.

ST BEDE'S FOUNDATION
SUMMARY INCOME AND EXPENDITURE
FOR THE PERIOD ENDED 31 AUGUST 2021

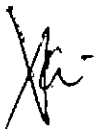
	Note	2021 £
Income		
Fees receivable	3	1,530,995
Other income	4	105,191
		1,636,186
Expenditure		
Raising funds/financing costs	6	11,202
Charitable activities	6	1,768,371
Negative goodwill written off	7	(6,989,564)
		(5,209,991)
Net Income		6,846,177

The notes on pages 17 to 26 form part of these accounts. All the above results are derived from continuing activities. The appendices do not form part of the audited accounts.

ST BEDE'S FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 AUGUST 2021

	Notes	2021 £
Fixed assets		
Tangible fixed assets	8	10,092,068
		<u>10,092,068</u>
Current assets		
Debtors	9	883,052
Cash at bank		2,022,443
		<u>2,905,495</u>
Current liabilities		
Creditors: amounts falling due in one year	10	(3,177,939)
		<u>(272,444)</u>
Net current liabilities		<u>(272,444)</u>
Total assets less current liabilities		<u>9,819,624</u>
Creditors: amounts falling due after more than one year	11	(2,973,447)
		<u>6,846,177</u>
Net assets		<u>6,846,177</u>
Accumulated Funds		
Unrestricted funds		6,846,177
Total Funds		<u>6,846,177</u>

The accounts were approved and authorised for issue on behalf of the Board of Governors on 29/06/22 and signed on their behalf by



Xavier Bosch
Chairman of Governors

ST BEDE'S FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 AUGUST 2021

The notes on pages 17 to 26 form part of these accounts.

	Note	2021 £	£
Cash flows from operating activities	14		36,884
Cash flows from investing activities			
Purchase of business (net of cash acquired)		(703,321)	
Purchase of tangible fixed assets		(273,365)	
Net cash used in investing activities			(976,686)
Cash flows from financing activities			
Proceeds from borrowings		2,967,556	
Interest paid		(5,311)	
Net cash generated from financing activities			2,962,245
Change in cash and cash equivalents at 31 August 2021			2,022,443
Represented by			
Cash at bank and in hand			2,022,443

The notes on pages 17 to 26 form part of these accounts.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2021

1 Principal accounting policies

General Information

The Company is registered with the Charity Commission under charity number 1191482. The St Bede's Foundation Governors, executive officers and principal addresses of the Charity are as listed on page 1.

Basis of preparation

The accounts are prepared under the Charities Act 2011 on the historical cost convention as modified by the adoption of fair value for investment assets and in accordance with applicable accounting standards. These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities Statement of Recommended Practice ("SORP(FRS102)").

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated. The financial statements are presented in sterling which is also the functional currency of the Foundation.

Reporting period

The company was incorporated on 22 July 2020 and the company started to trade on 14 June 2021 when it acquired St Bede's College. The company's first set of financial statements are made up to 31 August 2021 (a period of 79 days).

Going concern

The financial statements have been prepared on a going concern basis.

Incoming resources

Income from school fees represents fees earned in respect of tuition given during the year. Fees received in respect of tuition to be given after the year end are included in creditors as fees received in advance. Other income (including catering income) is accounted for on an accruals basis.

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Trips

The Foundation collects monies in respect of trips and pays these monies out in full. As these funds do not represent income for the Foundation, they are not accounted for in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds. Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs relating to this activity. Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements.

Leases

Rentals paid under operating leases are charged on a time basis over the lease term.

Goodwill

Negative goodwill recognised on the acquisition of St Bede's College Limited by St Bede's Foundation has been recognised in the Statement of Financial Activities during the period. Further details are provided in note 7.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2021

1 Principal accounting policies (continued)

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised at cost. The fixed assets acquired from St Bede's College Limited have been brought over at their book value which is equal to fair value with the exception of freehold land and buildings which have been included at their fair value (further details are provided in note 8). Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Buildings	2%	p.a. on valuation
Freehold land	nil	
All Weather Surface	5%	p.a. on cost
Fixtures, Fittings and Equipment	15%	p.a. on cost
Motor Vehicles	25%	p.a. on cost
Computer equipment	33%	p.a. on cost

It is the Foundation's policy to maintain its properties to a high standard and the costs of maintenance are charged to the Income and expenditure account.

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment of tangible fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Foundation estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets and residential properties are treated as a revaluation loss. All other impairment losses are recognised in net income/expenditure.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in net income/expenditure or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Taxation

As a charity the College is exempt from tax on income and gains falling within Chapter 3 Part 11 Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The College is not VAT registered so all expenditure includes irrecoverable VAT.

Business combinations/transfer of assets

The cost of a business combination is the fair value at the acquisition date, of the assets given and liabilities incurred or assumed, plus directly attributable costs.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the fair value of the identifiable assets, liabilities and contingent liabilities is in excess of the cost of the business combination negative goodwill is recognised and written off on the reporting period of the acquisition.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2021

1 Principal accounting policies (continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefit

Retirement benefits for the School's teaching staff are provided by the Teachers' Pension Scheme (TPS) and, for non-teaching staff, the Independent Schools' Pension Scheme (ISPS). The TPS is an unfunded scheme and contributions on a pay-as-you-go basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. The ISPS scheme is a funded scheme and is contracted out of the state scheme.

Under the definitions set out in Section 28 of FRS102, the TPS and the ISPS schemes are multi-employer pension schemes. The School is unable to identify its share of the underlying assets and liabilities of the schemes. The schemes are accounted for as if they were defined contribution schemes as required by FRS102.

Contributions are recognised in profit or loss in the period to which they relate as there is insufficient information available to use defined benefit accounting. A liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how the Company will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the period end.

Financial Instruments

The College has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all of its financial instruments.

Trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Bank loans and other loans are initially recognised at their transaction value and subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Investments are initially measured at transaction price and subsequently measured at fair value through net income or expenditure.

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fee debtor provision

A provision for bad and doubtful debts is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the parents.

Useful life of fixed assets

In making decisions regarding the depreciation of tangible fixed assets, management must estimate the useful life of these assets to the Foundation. A change in estimate would result in a change in the depreciation charged to the statement of total comprehensive income in each year.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2021

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Fair value of assets acquired

In making decisions regarding the transfer into St Bede's Foundation of the trade and assets of St Bede's College Limited, management must make judgements regarding the fair value of the assets and liabilities transferred. Management used the accounting information available regarding the College at the date of acquisition to make these judgements.

3 Fees Receivable

	2021 £
Fees receivable consist of:	
Gross fees	1,748,490
Less: bursaries, grants, allowances and discounts	(217,495)
	<u>1,530,995</u>

The total number of pupils who received bursary or other assistance was 238.

4 Other Income

	2021 £
College bus service	12,401
Instrumental tuition fees	11,753
Entrance examination	2,276
Examination fees	107
Other income	22,811
School meals	31,998
Coronavirus job retention scheme	23,845
	<u>105,191</u>

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2021

5 Expenditure

	2021 £
Charitable activities includes:	
Depreciation	62,101
Operating lease costs – other	29,290
	91,391
Governance costs:	
Auditor's remuneration – for audit	11,093
Auditor's remuneration – other services	1,000
	12,093
	2021 £
Staff costs:	
Wages and salaries - gross	908,775
Employer's national insurance	80,497
Employer's pension costs	94,732
	1,084,004

The average numbers employed by the College during the period were:

	2021 No
Teaching staff	93
Premises and grounds	22
Administration	28
Other	9
	152

Neither the governors nor any persons connected with them received any remuneration or other benefits from the Foundation or any connected organisation.

	2021 No
At the year end, the number of employees whose gross income exceeded £60,000 were:	
£60,001 to £70,000	5
£70,001 to £80,000	2
£110,001 to £120,000	1

Eight employees included above accrued pension benefits under a defined benefit scheme and 1 employee under a defined contribution scheme.

The key management personnel of the group comprise the Governors and Senior Leadership Team (SLT). The total gross salaries of the key management personnel charged to the Statement of Financial Activities during the period were £89,793.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2021

6 Analysis of expenditure

	Staff Costs £	Other £	Depreciation £	Total 2021 £
Charitable Expenditure				
Teaching costs	905,176	67,976	-	973,152
Welfare	3,921	98,980	-	102,901
Premises	59,894	185,647	62,101	307,642
Support Costs	115,013	173,158	-	288,171
Management and administration of the charity	-	96,505	-	96,505
	<u>1,084,004</u>	<u>622,266</u>	<u>62,101</u>	<u>1,768,371</u>
Costs of raising funds				
Financing costs	-	11,202	-	11,202
	<u>1,084,004</u>	<u>633,468</u>	<u>62,101</u>	<u>1,779,573</u>

Support costs comprise general office costs, the College bus service, marketing and other administrative costs.

7 Acquisition of St Bede's College

With effect from 14 June 2021, St Bede's Foundation became the legal owner of St Bede's College, Manchester. By way of a Deed of Transfer of Charitable Undertaking executed on 27 January 2021 between St Bede's Foundation (at that time called Aston Foundation) and St Bede's College Limited (at that time the legal owner of the College), St Bede's Foundation agreed to acquire the College. The Deed provided that once certain conditions had been satisfied, the charitable undertaking of the College would then be transferred to St Bede's Foundation on the Transfer Date. The parties agreed that the transfer should take place on 14 June 2021, enabling the Foundation to carry on the work of the College. This is therefore deemed to be the date of the acquisition and the date control passed to St Bede's Foundation.

The consideration paid was £1,000,000 plus professional fees of £209,869. The difference between the consideration paid and the fair value of the net assets acquired is considered to be negative goodwill and is written off in the period of the acquisition.

	Fair value £
Tangible fixed assets (see below)	9,880,804
Net current liabilities	(2,187,919)
Cash and cash equivalents	506,548
Total identifiable net assets	<u>8,199,433</u>
Total consideration	(1,209,869)
Negative goodwill	<u>6,989,564</u>

The net book value of freehold land and buildings and all weather surfaces on acquisition was £7,198,614. An adjustment of £1,926,386 was made to reflect the fair value of £9,125,000 (further details are set out in note 8).

Whilst negative goodwill normally represents a "bargain purchase", the Governors are of the opinion that this does not apply in this case as the College has been generating substantial operational losses for many years. In addition, the College requires a significant investment programme over the coming years to ensure the continued delivery of a first rate education. The Foundation has already invested in excess of £1m in the College since the acquisition and is committed to continuing this programme of enhancement and improvement to the College's assets and its people. Finally, it should be noted that the Deed of Transfer referred to above includes specific overage clauses containing profit sharing provisions with the Diocese of Salford in the event of a future disposal of the College.

ST BEDE'S FOUNDATION

NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED 31 AUGUST 2021

8 Tangible fixed assets

	Freehold Land and Buildings	All Weather Surface	Fixtures, Fittings and Equipment	Motor Vehicles	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation						
On acquisition	7,292,949	74,249	459,897	28,054	99,269	7,954,418
Additions	11,218	-	35,020	-	227,127	273,365
Fair value adjustment	1,926,386	-	-	-	-	1,926,386
At 31 August 2021	9,230,553	74,249	494,917	28,054	326,396	10,154,169
Depreciation						
Charge for the period	32,940	805	11,977	7,014	9,365	62,101
At 31 August 2021	32,940	805	11,977	7,014	9,365	62,101
Net Book Value						
At 31 August 2021	9,197,613	73,444	482,940	21,040	317,031	10,092,068

The above fixed assets were transferred at net book value on acquisition as at 14 June 2021 and a fair value adjustment was then made to freehold land and buildings. The impact of this was to revalue the freehold land and buildings and the all weather surface to £9,125,000. This was based on a valuation performed by Axis Property Consultancy LLP, an independent firm of valuers, on 7 April 2020.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2021

9 Debtors

	2021 £
Parent fee debtors	701,996
Prepayments	181,056
	<u>883,052</u>

10 Creditors: amounts falling due within one year

	2021 £
Fees paid in advance	1,674,303
Other tax and social security	192,204
Deposits received	171,522
Pension creditors	62,985
Trade creditors	1,015,475
Accruals	6,142
Sundry creditors	55,308
	<u>3,177,939</u>

11 Creditors: amounts falling after more than one year

	2021 £
Other loans	2,973,447
	<u>2,973,447</u>

Details of other loans

The loan is unsecured and has been provided by Proeduca Summa S.L, an entity controlled by the same individual as Studios Correze S.L. , the sole member of St. Bede's Foundation.

The loan was signed by Proeduca Summa and St. Bede's Foundation on 10 February 2021 for a total amount of €3,500,000 for an initial period of 5 years which would be automatically extended for 5 additional years, unless before the end of that period either party gives at least 7 days advance notice of to the other, stating its intention to terminate the contract. The loan was granted at a yearly interest rate of Euribor +1%, with both the loan and interest to be repaid at the end of the initial period in one single instalment. At any point during the contract duration, St Bede's Foundation has the right to repay the loan in full or partially with no extra charge.

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2021

12 Deferred Income

Parents may pay up to the equivalent of seven years' fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. The balance at 31 August 2021 was £1,674,303.

13 Commitments under operating leases

As at 31 August 2021 there were commitments under non-cancellable operating leases as set out below:

	2021
	£
Operating leases which expire < 1 year	2,147

ST BEDE'S FOUNDATION
NOTES TO FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2021

14 Cash flow statement

Reconciliation of net income to net cash flow from operating activities

	2021 £
Net income for the year	6,846,177
Adjustments for:	
Interest paid	11,202
Depreciation of tangible fixed assets	62,101
Write off of negative goodwill	(6,989,564)
Operating cash flows before movement in working capital	(70,084)
Net Increase in working capital	106,968
Net cash flow operating activities	36,884

15 Pension scheme

Historically employees of the College belonged to one of two pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and a separate defined contribution scheme for non-teaching staff.

The College commenced consultation to leave the TPS in January 2020 and this was completed by August 2020. Those employees who were previously members of the TPS are now members of a defined contribution scheme as set out below.

Teaching staff

The College operates a defined contribution scheme for teaching staff administered by Aviva (the "APTIS scheme"). The assets of the scheme are held separately from those of the College in an independently administered fund. Employer contributions to the scheme in the period to 31 August 2021 totalled £85,009.

Non-teaching staff

The College also operates a defined contribution scheme for non-teaching staff. The assets of the scheme are held separately from those of the College in an independently administered fund. Employer contributions to the scheme in the period to 31 August 2021 totalled £9,723.

16 Related parties

There is no ultimate controlling party of St Bede's Foundation Limited.

17 Transactions with Governors

None of the governors who served during the period had children attending the College.

18 Corporate status

St Bede's Foundation is a charitable company limited by guarantee.

ST BEDE'S FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2021
APPENDIX 1

	2021
INCOMING RESOURCES	£
Incoming resources from charitable activities	
Fees	1,530,995
Other income	105,191
	<u> </u>
Total income	1,636,186
	<u> </u>
RESOURCES EXPENDED	
Costs of generating funds	
Financing costs	11,202
	<u> </u>
	11,202
Charitable activities	
Teaching costs	973,152
Welfare	102,901
Premises	307,642
Support costs	288,171
Management and administration	96,505
	<u> </u>
	1,768,371
	<u> </u>
Total resources expended	(143,387)
	<u> </u>
Negative goodwill written off	6,989,564
	<u> </u>
Net incoming resources	6,846,177
	<u> </u>

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ST BEDE'S FOUNDATION
SCHEDULES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2021
APPENDIX 2

	2021
	£
OTHER INCOME	
Charitable activities	
College bus service	12,401
Instrumental tuition fees	11,753
Entrance examination	2,276
Examination fees	107
Other Income	22,811
School meals	31,998
Job retention scheme	23,845
	105,191
CHARITABLE EXPENDITURE	
Teaching costs	
Teaching and support staff salaries	973,152
Welfare	102,901
Premises	307,642
Support Costs	288,171
Management and administration of the charity	96,505
	1,768,371
Welfare costs	
Contract catering costs (net)	98,980
Matron	3,921
	102,901

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ST BEDE'S FOUNDATION
SCHEDULES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2021
APPENDIX 2

	2021
Premises costs	£
Cleaning salaries	33,929
Maintenance and security salaries	25,965
Repairs and maintenance	74,160
Rates and utilities	82,197
Leasing costs	29,290
	245,541
Depreciation of tangible fixed assets	62,101
	307,642
Support costs	
Subscriptions & compliance costs	6,168
Administrative and clerical salaries	115,013
Stationery, postage and printing	19,881
Marketing	14,175
Telephone	5,572
Computer charges	27,930
College bus service	61,296
Staff recruitment and relocation costs	12,928
Motor and travel expenses	2,329
Insurance	22,867
Sundry support costs	12
	288,171
Management and administration of the Charity	
Bad debt and debt collection costs	64,964
Legal and professional charges	31,541
	96,505

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