

**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**  
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**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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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)**  
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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

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**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.

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**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.

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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

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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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
Pupil numbers	770	727
Pupil/teacher ratio	7.1	7.9



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**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.

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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: 22<sup>nd</sup> 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

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- 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	£	£
<b>Charitable activities from:</b>			
School fees	3	7,508,670	7,284,157
Other income	4	667,764	598,080
<b>Total income</b>		<b>8,176,434</b>	<b>7,882,237</b>
<b>EXPENDITURE ON:</b>			
<b>Charitable activities:</b>			
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	<b>8,623,082</b>	<b>8,677,408</b>
<b>Net movement in funds</b>		<b>(446,648)</b>	<b>(795,171)</b>
<b>Fund balances brought forward</b>		<b>5,758,813</b>	<b>6,846,177</b>
<b>Adjustment to opening reserves</b>	6	-	(292,193)
<b>Fund balances carried forward</b>		<b>5,312,165</b>	<b>5,758,813</b>

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**

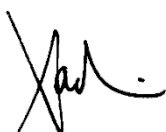
		2023	2022
	Note	£	£
<b>Income</b>			
Fees receivable	3	7,508,670	7,284,157
Other income	4	667,764	598,080
		<u>8,176,434</u>	<u>7,882,237</u>
<b>Expenditure</b>			
Charitable activities	5	8,623,082	8,677,408
		<u></u>	<u></u>
<b>Net (expenditure) for the year</b>		<u>(446,648)</u>	<u>(795,171)</u>

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 £
<b>Fixed assets</b>			
Tangible fixed assets	7	11,823,025	10,710,621
		<u>11,823,025</u>	<u>10,710,621</u>
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
Creditors: amounts falling due in one year	9	(3,903,731)	(3,907,024)
		<u>(2,026,459)</u>	<u>(1,885,246)</u>
<b>Net current liabilities</b>			
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>
<b>Net assets</b>			
<b>Accumulated Funds</b>			
Unrestricted funds		5,312,165	5,758,813
		<u>5,312,165</u>	<u>5,758,813</u>
<b>Total Funds</b>			
		<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 22<sup>nd</sup> 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	£	£
<b>Net cash inflow from operating activities</b>	<b>13</b>	<b>364,051</b>	475,727
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,504,950)	(914,623)
<b>Net cash used in investing activities</b>		(1,504,950)	(914,623)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		1,195,000	-
Interest paid		(53,676)	(23,441)
Capital element of finance lease repayments		(14,731)	-
<b>Net cash generated from financing activities</b>		1,126,593	(23,441)
<b>Change in cash and cash equivalents</b>		(14,306)	(462,337)
<b>Cash and cash equivalents brought forward</b>		1,560,106	2,022,443
<b>Cash and cash equivalents carried forward</b>		1,545,800	1,560,106
<b>Represented by</b>			
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**

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**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**

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**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
	<b>667,764</b>	<b>598,080</b>

**5 Expenditure**

	2023	2022
	£	£
<b>Charitable activities includes:</b>		
Depreciation	485,590	390,672
Operating lease costs – other	62,156	103,566
Foreign exchange movements	32,707	22,515
<b>Governance costs:</b>		
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
	£	£
<b>Staff costs:</b>		
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
	<b>5,500,535</b>	<b>5,426,350</b>

\* 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
	<b>159</b>	<b>153</b>

**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 £
<b>Charitable Expenditure</b>				
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 £
<b>Charitable Expenditure</b>				
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:

	<b>Fair value £</b>
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:

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

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*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**

	<b>Freehold Land and Buildings</b>	<b>All Weather Surface</b>	<b>Fixtures, Fittings and Equipment</b>	<b>Motor Vehicles</b>	<b>Computer equipment</b>	<b>Total</b>
	£	£	£	£	£	£
<b>Cost or valuation</b>						
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
<b>Depreciation</b>						
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
<b>Net Book Value</b>						
<b>At 31 August 2023</b>	<b>10,141,044</b>	<b>559,954</b>	<b>793,103</b>	<b>7,012</b>	<b>321,912</b>	<b>11,823,025</b>
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**

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

**9 Creditors: amounts falling due within one year**

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

**10 Creditors: amounts falling after more than one year**

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

**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
	<hr/>
At 31 August 2023	<b>2,234,296</b>
	<hr/>

**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	<b>45,911</b>	58,415
Between 2 to 5 years	<b>132,214</b>	187,956
Greater than 5 years	<b>726,000</b>	756,000
	<hr/>	<hr/>
	<b>904,125</b>	1,002,371
	<hr/>	<hr/>

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)
<b>Adjustments for:</b>		
Interest payable	192,572	59,299
Depreciation of tangible fixed assets	485,590	390,672
Foreign exchange movements	32,707	22,515
	<hr/>	<hr/>
<b>Operating cash flows before movement in working capital</b>	<b>264,221</b>	<b>(322,686)</b>
Net increase in working capital (see below)	99,830	798,413
	<hr/>	<hr/>
Net cash flow from operating activities	<b>364,051</b>	<b>475,727</b>
	<hr/>	<hr/>

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

**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**

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**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**

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

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**

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

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

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

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