

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
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FOR THE YEAR ENDED 31 AUGUST 2024

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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

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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
- 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.
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.

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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.

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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

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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
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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.

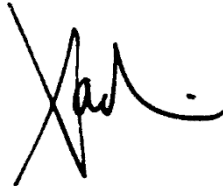
Statement as to disclosure of information to the auditor

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



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

	Note	2024 £	2023 £
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
		<u>4,496,008</u>	<u>5,312,165</u>
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
	<hr/>	<hr/>
	406,525	331,472
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	3,271,533	3,903,731
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	4,914,975	4,484,401
	<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

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
	<hr/>
At 31 August 2024	1,932,932
	<hr/>

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
	<hr/>	<hr/>
	858,214	904,125
	<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, £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
	<hr/>	<hr/>
Operating cash flows before movement in working capital	12,264	264,221
Net (decrease)/increase in working capital (see below)	(698,413)	99,830
	<hr/>	<hr/>
Net cash flow from operating activities	(686,149)	364,051
	<hr/>	<hr/>
	2024 £	2023 £
(Increase)/decrease in debtors	(75,053)	130,199
Decrease in creditors	(623,360)	(30,369)
	<hr/>	<hr/>
Net (decrease)/increase in working capital	(698,413)	99,830
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Total income	8,391,744	8,176,434
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	(9,207,901)	(8,623,082)
	<hr/>	<hr/>
Net (outgoing) resources	(816,157)	(446,648)
	<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 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
	<hr/> 763,746 <hr/>	<hr/> 667,764 <hr/>
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
	<hr/> 4,851,977 <hr/>	<hr/> 4,442,503 <hr/>
Welfare costs		
Contract catering costs	591,092	577,238
School nurse	29,625	29,053
	<hr/> 620,717 <hr/>	<hr/> 606,291 <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 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
	<hr/> 1,021,821	<hr/> 1,155,199
 Depreciation of tangible fixed assets	 614,214	 485,590
	<hr/> 1,636,035	<hr/> 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
	<hr/> 1,613,807	<hr/> 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
	<hr/> 246,569	<hr/> 183,167

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