

Company No. 81130

Charity No. 311057



**THE INCORPORATED  
BISHOP'S STORTFORD COLLEGE ASSOCIATION**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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## GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of the Incorporated Bishop's Stortford College Association are the trustees of the charity and the directors of the charitable company. The trustees who served on the Governing Council during the year were:

	1	2	3	4	5	6	
G.E. Baker, (Chairman)	•	•	•	•	•		
I.M. Pearman (Vice Chair)		•	•	•			
D.M. Alexander			•	•			Chair of the Estates Committee
G.W.W. Barker		•			•		
A.J.W. Conti				•		•	
P.E. Dodd		•					
J.R. Gammage		•		•	•	•	
P.J. Hargrave		•	•	•	•		Chair of the Nominations and Governance Committee
R.C.V. Harrison				•			Chair of the Finance & General Purpose Committee
S. Lehec		•					
P. Mullender		•		•			Chair of the Education Committee
S. Nurbhai		•			•		
I.J. Silk		•					
C.P. Solway			•	•	•		
D.F. Thomson	•	•	•	•			Governor oversight for Development

1. Member of the Development Working Group.
2. Member of the Education Committee.
3. Member of the Estates Committee.
4. Member of the Finance & General-Purpose Committee.
5. Member of the Nominations and Governance Committee.
6. Parent of a pupil at the College.

The following were Representative Governors: G.W.W. Barker, A.J.W. Conti, P.E. Dodd, R.C.V. Harrison, S. Nurbhai and C.P. Solway.

### OFFICERS OF THE COLLEGE:

**Head:** K. Crewe-Read  
**Secretary and Bursar:** P.M. Stanley

### ADVISERS:

**Bankers:** Lloyds Bank plc, 20 North Street, Bishop's Stortford, Hertfordshire, CM23 2LN  
**Auditors:** Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW  
**Solicitors:** TEES, Tees House, 95 London Road, Bishop's Stortford, Hertfordshire, CM23 3GW  
 Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA  
**Insurance:** Endsleigh Insurances (Brokers) Limited, Shurdington Road, Cheltenham Spa, Gloucestershire, GL51 4UE

### OTHER INFORMATION:

**Address and Registered Office:** School House, Maze Green Road, Bishop's Stortford, Hertfordshire, CM23 2PQ  
**Website:** [www.bishopsstortfordcollege.org](http://www.bishopsstortfordcollege.org)

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The Governors, who are also the directors and charity Trustees, have pleasure in submitting their one hundred and twentieth annual report together with the audited financial statements for the year, and confirm they comply with the requirements of the Memorandum and Articles of Association, the Charities Act 2011 and the Companies Act 2006.

## **DIRECTORS' REPORT**

### **REFERENCE AND ADMINISTRATION INFORMATION**

1. The Incorporated Bishop's Stortford College Association, known as Bishop's Stortford College ("the College") was founded in 1868. It is constituted as a private limited company (Number 81130) with charitable status (Number 311057). The College operates three schools known as Pre-Prep, the Prep School and the Senior School.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

2. The College is governed by its Memorandum and Articles of Association incorporated on 2nd June 1904, as amended by Special Resolutions, passed on 30th June 1978, 29th June 2001, 20th March 2015 and further amended by determination on 17th March 2023. The Governors continued to keep the Memorandum and Articles under review to ensure they remain appropriate.

#### **Governing Body**

3. The Governing Council is a self-appointing body that may comprise of up to twelve elected Governors and six representative Governors. Up to, but no more than, one third of the elected body is required to retire by rotation each year. They are then eligible for re-election at the Annual General Meeting should they wish to stand. There is one Governing Body for all parts of the College and the Governors, executive officers, principal advisors and business addresses are listed on page 2 above.
4. Representative Governors are nominated by the Baptist Union and the United Reformed Church. In addition, the Memorandum and Articles permit four other suitable representatives such as College parents, to serve on the Governing Council. Representative Governors retire each year but are eligible for re-election should they wish to stand. Parent Governors play an important role in bringing the views of the parent community to the attention of the Governing Council.

#### **Recruitment of Governors**

5. A Nominations Committee is responsible for identifying, interviewing, and recommending candidates who are not representatives of outside bodies to join the Governing Council. After considering the candidate's eligibility, personal competence, skills and availability, the Governing Council decide, by a vote, to either accept or reject the nominated person. The Baptist Union and the United Reformed Church identify and recommend their own representatives to the elected Governors. The Governing Council then decide, by a vote, to either accept or reject the recommended person.

#### **The Charity Governance Code**

6. The Trustees are aware of the Charity Governance Code published in 2018 and updated in March 2021 which sets out the principles and recommended practice for good governance within the sector. The Trustees are satisfied that the Charity applies the principles of the code within its current Governance arrangements.

#### **Training of Governors**

7. New Governors are inducted into the workings of the College, including the policies and procedures of the Governing Council and its Committees, by a series of meetings with the Chairman and the Clerk to the Governing Council and through opportunities to attend during their first year, committee meetings. External courses are also made available to incoming Governors as part of their induction process. Governors are encouraged to further develop their skills and knowledge, by attending relevant seminars, training events and presentations. Most recently the Governing Council completed the AGBIS and HMC good governance training programme.

#### **Organisational Structure**

8. The Governors, as the Trustees of the Charity, are legally responsible for the overall control and supervision of the College and they meet as a full Governing Council no less than three times per year. In between meetings, the Chair of the Governing Council, or the Vice Chair in their absence, are available to provide guidance or advice to the College if it is needed. The work of overseeing strategy and implementation of policies agreed by the Governing Council is devolved to one of the following Committees:

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- Education Committee, which is responsible for academic, pastoral, staffing, welfare and other operational issues.
- Estates Committee, which is responsible for the built estate, staff accommodation, maintenance, leasing of property, health and safety, security and building project planning.
- Finance & General-Purpose Committee (F&GPC), which is responsible for financial planning and investment strategies, as well as, scrutinising revenue and capital expenditure, the budget, salaries and monitoring agreed key performance indicators. The F&GPC is supported by the governor led Remuneration Working Group and where required Contingency Working Group, and Executive led Estates Working Group and Development Working Group.
- Nominations and Governance Committee, which is responsible for ensuring that the Governing Council has the right balance of skills and experience, leading the process for Governor appointments and secondly for coordinating and oversight of Governance and Leadership matters.

As part of the strategic planning process the Governing Council meets annually at an 'Away Day' to discuss matters of importance, to review key documents and policies, as well as considering future plans and initiatives.

#### **Consolidated Financial Statements**

9. In December 2020 the charity established a wholly owned subsidiary, Bishop's Stortford College Enterprises Limited with the aim of supporting non-fee income generation in support of the Trust's objectives. The subsidiary started trading in January 2022 and separate financial statements have been prepared for the subsidiary for the year ended 31<sup>st</sup> July 2024.

Consolidated financial statements have been prepared for the group for the same period in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

#### **Structure of the Charity**

10. The College comprises three sections, three cross-college departments, a professional support organisation and the Stortfordian Foundation Office as follows:
- **Pre-Prep.** Pre-Prep comprises three year groups from the age of 4 and operates from purpose-built facilities.
  - **Prep School.** The Prep School comprises six year groups from the age of 7 (Year 3), which offers subject-based teaching from the age of 9 (Year 5). From Pre-Prep the children move to Shell which provides a transitional period of two years. The transfer age to the Senior School is 13 (Year 9).
  - **Senior School.** The Senior School has five year groups and prepares pupils for the GCSE and A-Level public examinations, university entrance and for adult life.
  - **Cross College Departments.** Learning Support, Music and Sport are taught across the three schools by single departments. In this way best use is made of specialist teaching, coaching and support staff and pupils are able to develop skills from an early age.
  - **College Professional Services.** College Professional Services provide College-wide support to all sections. The main functions are bursary administration, marketing and admissions, finance, information technology services, human resources, estates and facilities, health & safety, commercial and medical. A significant number of College Professional Service staff are embedded in schools and departments and line managed by their respective departmental heads. The Director of Marketing and Communications reports directly to the Head of the College and is responsible for the marketing, communications, and admissions business critical functions.
  - **Bishop's Stortford College Enterprises.** Bishop's Stortford College Enterprises Limited has the aim of generating non-fee income generation in support of the Trust's objectives.
  - **Stortfordian Foundation Office.** The Stortfordian Foundation Office is responsible for building community support towards raising additional funds through grants, gifts, legacies and endowments. In addition, it facilitates other community benefits such as offers of work experience to current pupils and alumni networking.

#### **Management Structure and Other Relationships**

11. The day-to-day running of the College was delegated to the Head of the College who was also the Senior School Head. The College Head, the Prep School Head, the Head of Pre-Prep and the Bursar formed the College Executive Team who met regularly throughout the year. The Head and Bursar attend all meetings of the Governing Body, almost all of which are also attended by the Prep School Head and the Head of Pre-Prep.
12. The College remained a selective co-educational day and boarding school that offers, in return for a fee, an education from the age of 4 to 18. The desired outcome was for pupils to achieve suitable public examination grades to allow them to make rewarding choices about their future. As part of the provision, pupils were given assistance in applying for university, work, or gap year travel.

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13. To support the attainment of the highest standards, the College actively interacted with other schools through membership of the Headmasters' and Headmistresses' Conference, the Independent Association of Preparatory Schools and the Independent Schools Bursars' Association, and, in the local area, through the Head's membership of the Bishop's Stortford Educational Trust (see paragraph 38).

14. The Governors, via the Foundation Office, encouraged the fostering of links between former pupils, parents and present-day students. The College thus encouraged membership of an active society of ex-pupils, known as Old Stortfordians (OS), who meet on a regular basis at the College and other venues. The College benefited from the generosity of its parents and former pupils, whose support continued to be greatly appreciated.

The volunteer support of parent groups, such as the Friends of the Prep School, was similarly valued. To develop these links further the College retained a programme that includes Parent Evenings and links with the wider community. These were an important aspect of ensuring the delivery of the charitable aims of the Trust.

15. Remuneration is set by the Governing Body, with the policy objective of attracting and retaining talented and motivated people to deliver the College's charitable purpose. The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other organisations and benchmarking reports to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

#### **Employment Policy**

16. The Governing Council recognised that staff engagement was vital to the success of the College, and appreciated the contribution made by academic and non-academic staff to that success. Senior management promoted a culture of cooperation and partnership between staff in different sections and departments within the College. The aim was to create a culture of mutual respect, and good internal communications. The Whole College Forum provided representative and scheduled consultation and dialogue between staff and the Executive. The College remained an equal opportunities employer and was fully committed to safeguarding and promoting the welfare of children. Accordingly, recruiting procedures for College staff followed published guidance. At least one member of any interview panel will have attended 'Safeguarding and Recruitment' training and all appointments are subject to safer recruiting review before employment commences.

17. The Governing Council and management were committed to staff development. Training was delivered as part of an ongoing INSET programme to meet identified priorities. All staff who were new to the College received induction training that included the College's safeguarding policies and guidance on safe working practices. Senior leadership development was facilitated through appraisal processes.

#### **Equality Policy**

18. The College's Equality, Diversity and Inclusion policy applies to all the pupils, staff and visitors at Bishop's Stortford College and is held on the College website. The College aims to embed equality of access, opportunity and outcome for all members of our College community, within all aspects of College life. The College actively seeks to embrace the following concepts:

- Shared Humanity. Identifying commonality and shared values, aspirations and needs, underpins our approach to equality. We value our fundamental similarities and universality.
- Valuing difference and diversity. We appreciate the richness within our differences and look for ways of celebrating and understanding them better.
- Interdependence, interaction, and influence. We recognise that, as they evolve, distinct cultures, beliefs and lifestyles will impact on and inform each other.
- Social cohesion within our College and within our local community.
- Excellence. We aim to inspire and recognise high personal and collective achievement throughout our community, the UK and the wider world. Excellence is to be found everywhere.
- Personal and cultural identity. We will provide opportunities to explore and value the complexity of our personal and cultural identities.
- Fairness and social justice. We will develop our understanding of the inequality that exists in society and explore ways of individually and collectively promoting a more equitable society.
- Mutual respect of those with different faiths and beliefs.

The College seeks to foster warm, welcoming, and respectful environments, which allow us to question and challenge discrimination and inequality, resolve conflicts peacefully and work and learn free from harassment and violence. We recognise that there are similarities and differences between individuals and groups, but we will strive to ensure that our differences do not become barriers to participation, access and learning and to create inclusive processes and practices, where the varying needs of individuals and groups are identified and met. We therefore cannot achieve equality for all by treating everyone the same. We will build on our similarities and seek enrichment from our differences, and so promote understanding and learning between and towards others to create cohesive communities.

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**Investment policy and objectives**

19. The College's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments are managed as a whole on a total return basis, maintaining diversification in order to produce an appropriate balance between risk and return. The investment strategy is monitored by the Finance & General-Purpose Committee, as is investment performance, which is reported below within the Strategic Report.

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Charitable Objects**

20. The objects of the Charity, as set out in its Trust Deed, can be summarised as to promote, and provide for the advancement of education and thus, to conduct, carry on or acquire and develop in England any boarding or day school for the education of children.

In addition, some small trust funds are held to make awards for purposes specified by the donor, embracing both the development of the College's facilities and the provision of funds for bursaries, scholarships, prizes, and other educational purposes.

21. The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the general and sub-sector guidance issued by the Charity Commission. In this connection, the Governing Council monitored the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.
22. In furtherance of these objects the College currently operates three schools: Pre-Prep, Prep School, and the Senior School. In addition, the College administered bursaries, grants, and awards, as well as managing property, endowments, bequests and gifts given, or established, in pursuance of these objects.

**Ethos, Aims and Intended Impact**

23. The Trustees were mindful of the guidance issued by the Charity Commission about the need to provide public benefit and on fee charging, as well as the requirements of the Charities Act 2011. The Governing Council monitored the activities of the College closely to ensure its aims and activities aligned with the guidance and the requirements of the Act.
24. It remains the Governors intention that the College should offer the opportunity of an all-through education to the age of 18 to those who would benefit from it. The aims for the College are now described in eight pillars:
- **Pillar 1 - Delivering Academic Excellence.** *We will offer a modern curriculum, which prepares pupils for the future.* We will seek to instil a love of learning and develop intellectual curiosity. Teaching will be excellent; learning will be exciting and consequently our pupils will achieve outstanding results.
  - **Pillar 2 - Finding the Best in Every Pupil.** *Our pupils will be treated as individuals.* We will find and develop every pupil's unique strength, by providing a broad curriculum and co-curriculum. Our pupils will have wonderful opportunities to become fulfilled, skilful, happy; young people who have confidence for life.
  - **Pillar 3 - Developing Strong Personal Values.** *We will nurture integrity and strong values through provision of outstanding pastoral care.* Pupils will learn the importance of tolerance, inclusivity and respect for others and will be aspirational about the contribution they make to our community and the wider world.
  - **Pillar 4 - Enhancing the School Environment.** *The physical learning environment will be of the highest quality.* A programme of maintenance and improvement will ensure the campus is completely up to date in order to support our vibrant learning community.
  - **Pillar 5 - Attracting Fantastic Pupils and Communicating about College Life.** *Our reputation for excellence will be strong and ensure healthy demand for boarding and day places.*
  - **Pillar 6 - Being a Great Place to Work.** *Our staff are our most important resource.* We will recruit and retain inspirational teachers and highly skilled support staff. All staff will be equally valued, supported and developed professionally in their roles.

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- **Pillar 7 - Maximising our Resources.** *The College is a registered charity committed to securing and maximising the effectiveness of all its resources towards its educational purpose. The financial strategy will recognise, and deliver, both affordability and teaching excellence.*
- **Pillar 8 - Inspiring Governance and Leadership.** *Leadership of the College is accountable, responsible, courageous and has clear vision.*

25. The College remained first and foremost a place of learning but was also a place where children enjoyed opportunities to become fulfilled, confident, skilful and happy young men and women. It was the College's aim to provide this process of all round growth, academically, morally, spiritually, athletically and creatively. Every pupil was encouraged, taught and challenged to fulfil his or her true potential, by being immersed in an environment of discovery and committed participation. The College thus allowed time and space for academic work to be balanced by sport, art, music, drama and a diverse choice of other extra-curricular activities, including community service.
26. The College had its roots in the Christian faith but welcomes and values young people from all faiths and none. It encouraged each pupil's spiritual discovery and expression in work overseen by the College Chaplain. The College House system was at the heart of the experience offered to pupils.
- The aim of the House system is to provide small enough groupings to achieve a real sense of belonging and community, and the family atmosphere that results is, quite deliberately, a strong one. Through this approach, the College aimed to allow its young people to acquire a confidence in their relationships both with each other and also with adults.
27. The College gave sixth formers, as they approach adulthood, opportunities to exercise responsibility and leadership as well as to show appropriate care and concern for others. The aim was that as the result of an education here, they should be sufficiently self-confident to contribute constructively to society at large and play a full role in it, whatever their chosen path.
28. Overall, the College aimed to provide a secure and structured community for all its pupils, in which they can fulfil their potential while learning to live and work together in a spirit of co-operation, kindness, respect and enthusiasm.

## **Objectives**

29. To achieve the Governing Council's strategic vision and alongside strategic development plans, objectives included:
- promoting high academic standards through:
    - an appropriately sized scholarship scheme and a mentoring scheme for those scholars;
    - the recruitment of high-quality academic staff and succession planning for future staffing needs;
    - reviews of academic value added by the College to identify academic strengths and weaknesses;
    - continued enhancement of learning support provision; and
    - encouragement of academic ambition beyond school through the College's Higher Education and Careers Department;
  - providing a tried and tested, House-based, pastoral care system;
  - providing extracurricular and sporting opportunities for each pupil;
  - maintaining a full pupil roll;
  - offering a broad range of subjects at public examinations to sustain the appeal of the College and the opportunities available to its pupils;
  - encouraging a happy and well-motivated workforce delivering an effective and broad education;
  - providing all staff, academic and non-academic, with appropriate training and development opportunities;
  - the operation of performance management procedures;
  - generate operating surpluses sufficient, only, to meet the needs of the objects;
  - generate non-fee income revenue to reduce pressures on fees;
  - re-investing the operating surplus in the College infrastructure;
  - fundraising to help finance bursaries and improvement of College facilities;
  - actively promoting its means-tested financial assistance (bursary) programme for pupils; and, where possible
  - sharing the College facilities with local schools and charitable community groups.



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30. Governors also:

- kept under review the:
  - Memorandum and Articles to ensure they remained relevant; and
  - The College's Strategic Plan.
- reviewed College policies and supporting procedures on an annual basis; and
- prepared for external inspections and audits: ISI, Boarding, UKVI etc., so that the College passes these tests and, thereby, enhances its reputation in the local and wider community.

**Principal Activity**

31. The principal activity was to provide an education to children between the ages of 4 and 18 in a co-educational day/boarding environment. The number of pupils at the College at the end of the year was:

Form	Pre-Prep			Prep School						Senior School					Totals
	R	P1	P2	LS	US	FI	F2	L3	U3	4F	L5	U5	L6	U6	
<b>Totals</b>	<b>38</b>	<b>43</b>	<b>43</b>	<b>59</b>	<b>65</b>	<b>64</b>	<b>89</b>	<b>108</b>	<b>119</b>	<b>139</b>	<b>139</b>	<b>119</b>	<b>137</b>	<b>121</b>	<b>1283</b>
<i>Boarders: Full/Weekly;</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>0</i>	<i>3</i>	<i>2</i>	<i>3</i>	<i>9</i>	<i>20</i>	<i>25</i>	<i>11</i>	<i>38</i>	<i>22</i>	<i>134</i>
<i>Flexi/Part- Time</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3</i>	<i>2</i>	<i>9</i>	<i>2</i>	<i>6</i>	<i>7</i>	<i>7</i>	<i>4</i>	<i>8</i>	<i>48</i>

32. To ensure the College continued to have a strong financial base and as wider reflection of outside society as possible, the key management team placed considerable emphasis on marketing the College, particularly on future admissions for the younger age groups and on attracting pupils from a wide range of social backgrounds. As a result, the numbers of potential pupils who are recorded as prospective pupils and have an interest in joining the College for entry up until 2027, are:

Year of Entry	Prospective
2025	490
2026	150
2027	68
2028	1

**PUBLIC BENEFIT**

**Widening Access**

33. In addition to setting fees at a level that widens the number of families that can afford to provide their children with a private education, the College also aims to provide opportunities for those who would not ordinarily be able to afford the opportunity to send their children to the College to do so through a bursary scheme. Means-tested financial assistance is, therefore, provided so that such families are able to benefit from our charitable objectives.

**Financial Assistance**

34. Financial assistance is available where a pupil meets the College entry requirements. It is funded by allocating a percentage of anticipated income to the scheme. Awards are means tested and range from full support by way of a 100% concession, to lesser awards where parental income is assessed to be at a higher level. When necessary, further support is provided; this can take a number of forms e.g. by way of a grant towards the costs for uniform, travel to and from the College or assistance with trips related to the curriculum. During the year, bursaries totalling £959,000 were awarded to provide means-tested financial assistance. As a result, there were 15 pupils in receipt of a bursary (17 in the previous year) worth 100% of the tuition fees, and a further 26 pupils (28 in the previous year) receiving assistance of between 50% and 90% of the fees.

35. The total value of bursaries, scholarships, grants, prizes and other awards made out of restricted funds was £84,000 (2023: £63,000), whilst £2,699,000 (2023: £2,494,000) was awarded out of unrestricted funds, this equates to 89.0% (2023: 9.4%) of gross fee income. The total number of children receiving assistance of all kinds was 442 (2023: 341); equal to 34.5% (2023: 26.4%) of College pupils.

36. Where our existing parents find themselves in a difficult financial position, the College, will offer means-tested emergency support.

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**Social Impact**

37. The Governing Council is committed to developing its programme of support and co-operation with others in education and wishes to ensure that the College is making an educational impact for as many children as possible. The College is part of a wider community in which its staff and pupils are encouraged to participate. In addition to educating 1266 pupils, the College also ensured that its facilities and expertise were available for use by others, particularly by children. Examples of support to local state schools and community organisations included:

- the annual Festival of Literature - an event aimed purely at children. The College actively encouraged participation from other schools across the region. Several well-known authors took part in storytelling and helping to reach out to children, with over 1200 pupils attending in 2024.
- the Bishop's Stortford Pupil Voice Network was established by the Prep School in 2017, with the aim of establishing a new network in Bishop's Stortford. The network enables representatives from different Pupil/School Councils to get together to share good practice and learn more about the value of Pupil Voice in the local community. Pupils and staff from approximately 10 local primary schools' attend. The next Pupil Voice Network Meeting is due to be held in Spring 2025.
- in 2024, the Invite and Inspire series was established, providing extra-curricular opportunities for local students on Saturdays. Beginning as workshops for Year 5 and Year 6 pupils, over 200 pupils from 22 local primary schools took part in 2024.
- Secondary age Invite and Inspire events have been added to the calendar, including our careers-focused Operating Theatre Live experience, which welcomed 46 students from 7 state secondary schools across Bishop's Stortford and Harlow.
- a Sixth Form Art workshop, led by artist Julie Arnall took place in May 2024, involving 15 students from a number of BSET schools.
- a more formal partnership with Bishop's Stortford Mencap, Grove Cottage, has developed in the last year. A number of our Sixth Form students volunteer at their weekly clubs and group members were hosted in the summer marquee in July 2024. The charity used the space to run a games-based session for their members, with College Sixth Form students giving their time to help run the activities.
- the Design and Technology department provided two sessions of CPD for staff from school's in Bishop's Stortford and Saffron Walden, discussing accessible approaches to teaching the subject at primary level;
- Bishop's Stortford Sinfonia hosted a joint performance with orchestra members and over 20 local students performing in the Mem Hall;
- the Ferguson Lecture Series encouraged attendance from local secondary BSET pupils for the first time, with several visiting throughout the year.
- the use of the College swimming pool by local clubs, youth groups and schools. The swimming pool is an 'Approved Training Centre' for the Institute of Qualified Lifeguards and the College offers spaces on this course for staff from other local schools and swimming clubs.
- the College continues to be an MCC Foundation Cricket Hub giving greater access to superb cricket facilities to a wider group of young people. The MCC Foundation, the charitable arm of the MCC, runs a network of Hubs across the UK, providing free coaching and match-play to state-educated 11-15 year old boys and girls with the aim of improving their cricket ability and boosting their confidence on and off the pitch.
- Bishop's Stortford Scouts and Police Cadets hold regular meetings using College facilities.
- working with the British Heart Foundation the College continued to provide two defibrillators on the Campus and (in an emergency) for the local community.
- the College has held holiday Activity Camps for children, including a multi-activity camp and soccer and tennis coaching activities for children.
- a number of drama and music performances that are open to the local community, including the Water Lane Church Lunchtime Recitals.
- we host the annual Senior and Intermediate Youth Speaks Competitions in the FLT. We also host the annual Rotary inter-schools quiz; the Annual Senior Citizens Christmas Party involves residents from across the Bishop's Stortford community, taking part in games, enjoying musical performances and a Christmas dinner with our Sixth Form students.
- local charity Thirst Youth Café used the College sports fields to run a fundraising Rounders event.
- a close partnership with a large number of local maintained schools as a founder member of the Bishop's Stortford Educational Trust (BSET). BSET was established in 2015 to create a co-operative, forward-thinking educational organisation to support provision from Early Years to Post-16 and beyond for the town of Bishop's

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Stortford and its surrounding villages. The Trust was created to formalise an already effective partnership between local primary and secondary schools and draws on the individual strengths of each institution. This collaboration is not only community-based but is quite possibly the only such Trust at present to include the state and independent sectors working together to provide high quality education. BSET provides School Centred Initial Teacher Training.

**Section 172 Statement**

38. This statement is intended to be a discrete statement on how the directors (the College Governors) have regard for stakeholder interests in performing their duties as required under section 172 of the Companies Act. Bishop's Stortford College identifies its principal stakeholders as pupils, parents, prospective parents and pupils, teachers and staff, Old Stortfordians, suppliers, contractors and our local community leaders, businesses and neighbours. Stakeholders are identified by contractual engagement in terms of parent, pupils, staff and external licensees or by virtue of effect and impact of College activity and support opportunities to our community.
39. The College is very much rooted in the community, with approximately 89% of pupils being day pupils and hence living locally, due to it being one of the largest employers in Bishop's Stortford and from the social interaction described in paragraph 38. Stakeholder views are secured through communications strategies specific to groups, for example, prospective parents and pupils through admissions and events; pupils, teachers and staff through school routines; parents' evenings, meetings and newsletters, community and neighbours through town business forums and groups. Engagement with all of our community informs strategy, decisions and outcomes. College success depends on the need to:

- consider the long term likely consequences of any College decision on our community;
- consider the interests of the College's employees;
- foster relationships with suppliers, customers, and others;
- evaluate the impact of College operations on the community and the environment;
- maintain a reputation for high standards of business conduct; and
- ensure that members of the College act fairly between themselves.

The Governors identify and consider issues and factors affecting the College by:

- maintaining Memorandum of Articles and governance of The Incorporated Bishop's Stortford College Association in accordance with the law and the Charity Commission Regulations;
  - maintaining a long term strategy that recognises and balances the needs of all stakeholders;
  - developing a culture and ethos founded on fairness, Christianity and compliance with the law and the requirements of the Charity Commission;
  - managing risk and impact on the College and community through active risk management as it affects all stakeholders;
  - complying with legal obligations relating to the impact the College is making on the environment and meets its obligations in relation to the Energy Savings Opportunity Scheme;
  - developing clear contractual relationships with employees supported by effective, informal and informal dialogue between employees and the senior leadership of the College;
  - maintaining strong links with neighbours, local schools and local businesses in order to be mutually supportive and cognisant of their needs;
  - operating professionally and appropriately with business practices and in payment terms; as a significant employer and contractor of services;
  - employing staff under terms and conditions encapsulated in the employment manual to ensure that people act fairly and considerately to each other, to our pupils, parents and other stakeholders; and
  - declaring interests and conflicts, annually and before any governance meeting.
40. The Governors have engaged with employees, through a number of deliberate governance practices. Significant amongst these are the appointment and direction to the College Executive and the oversight of College activity through committee structures. Staff were extensively involved in the formation of strategy and delivery of strategic projects. The Governors' visits to the College are frequent and activities recorded. Senior employees are present at Governing Council meetings to report, facilitate oversight and receive direction. The reports contain a broad spectrum of employee activity, pupil pastoral and academic performance and detail of staff wellbeing.

The Governors receive outputs from the Health and Safety Committee, security audits, and staff wellbeing activities, alongside gender pay reporting and remuneration benchmarking data. The directors oversee the remuneration policy and decisions through a dedicated working group in order to make annual recommendations

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on policy and pay awards. Paragraphs 24 and 29 of the Directors' Report provide further detail on the Governors' vision and strategies including those relating to employees.

41. The key decisions made during the year were:

- The focus this past year has been on implementing the new Shape of the School Week. The new school week allows for curriculum and co-curricular delivery Monday to Friday with competitive games taking place on Saturday. Pupil wellbeing is at the heart of the change, delivering a less busy week with the weekend being given back to parents and pupils. The two-week timetable of longer lessons allows for deeper and more efficient learning and delivers an overall increase in academic teaching time, which has been well received. It also gives teaching staff back weekends in busy terms, helping them to be at their best and enabling the College to retain and recruit the best possible staff. Again, this has been well received. In the Senior School we are now offering more GCSE choices, with the addition of Computer Science at Year 9 and improved life skills provision. The changes have allowed improvement to the Games provision and learning support across the College.
- To continued delivery of the strategy based on 16 mutually supporting development projects in order to deliver academic excellence, develop strong personal values, find the best in every pupil, recruit and retain the best possible staff by being a great place to work and to enhance the school environment.
- Looking forward we are very much aware of the impact of VAT being placed on fees from January 2025. The College has planned for this contingency and aims to reduce the fees impact as much as it is possible, without damaging the educational offer. The Governing Council remains committed to protecting affordability and access to the College.

### **ENERGY REPORT**

42. The College's energy usage and emissions are detailed in the table below.

Type of emission	Activity	2023/24			2022/23		
		kWh	tCO <sub>2</sub> e	% of total	kWh	tCO <sub>2</sub> e	% of total
Scope 1	Natural gas	3,746,600	685.25	68.68%	5,197,667	950.80	74.95%
	Vehicle fleet	120,677	28.71	2.88%	106,431	25.32	2.00%
	<b>Sub-total</b>	<b>3,867,277</b>	<b>713.96</b>	<b>71.56%</b>	<b>5,304,098</b>	<b>976.12</b>	<b>76.94%</b>
Scope 2	Electricity	1,359,248	281.43	28.21%	1,400,098	289.92	22.85%
	<b>Sub-total</b>	<b>1,359,248</b>	<b>281.43</b>	<b>28.21%</b>	<b>1,400,098</b>	<b>289.92</b>	<b>22.85%</b>
Scope 3	Grey fleet	10,571	2.34	0.23%	11,241	2.56	0.20%
	<b>Sub-total</b>	<b>10,571</b>	<b>2.34</b>	<b>0.23%</b>	<b>11,241</b>	<b>2.56</b>	<b>0.20%</b>
<b>Total gross consumption and emissions</b>		<b>5,237,096</b>	<b>997.73</b>	<b>100.00%</b>	<b>6,715,436</b>	<b>1,268.60</b>	<b>100.00%</b>
<b>Metric used:</b>							
Number of pupils			1,283			1,267	
<b>Intensity ratio:</b>							
tonnes of CO <sub>2</sub> e per							
Number of pupils			0.778			1.001	

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### **Intensity Ratio**

The intensity metric is unchanged from last year, number of pupils (finishing the year). The resulting intensity ratio of tCO<sub>2</sub>e/number of pupils will best reflect changes in operation and energy consumption over time.

### **Efficiency**

Emissions have decreased significantly; this is mainly due to Gas consumption and some issues with faulty meter readings in the year 22/23 which have now been corrected. Alongside this, the following efficiency measures were taken during the financial year:

- Continue replacement of old windows specifically in the Library block: 60% replacement window programme. Remainder budgeted in 26-27
- Replacement gas boiler in the Library block with one of greater efficiency
- BMS Heating controls introduced or upgraded. 60% building covered and controlled remotely
- Oil heating removed and replaced by electric (controlled remotely) in the Shell Building
- Continued investment in LED lighting

### **Quantification and Reporting Methodology**

The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard. We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019). We have used the 2024 UK Government's Conversion Factors for Company Reporting. The energy efficiency narrative methodology has been created based on energy management best practice.

### **Organisational Boundary**

We have used the financial control approach.

## **STRATEGIC REPORT**

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of achievements and performance for the year**

43. Public examination results are always the most visible measure of academic achievement at an all-through school, but once again A Level results were the subject of much debate nationally as those achieving the top grades increased slightly. Nationally, pupils receiving A or A\* grades increased from 8.6% in 2023 to 9.3% in 2024.
44. At Bishop's Stortford College, A Level students' grades reflected the College's consistently high standards of teaching. 77% (80% in 2023) of grades achieved were A\*-B, with 19% of grades awarded being A\* (12% in 2023).
45. At GCSE, 74% (73% in 2023) of examinations were graded 9-7, with 26% (30% in 2023) being graded at the highest Grade 9. Each year, top performers are awarded the prestigious Ten Club membership, which is achieved by obtaining 10 or more grades between 9 and 7. This year, 35% (47% in 2023) of students achieved Ten Club membership. Except for COVID years, 2023 and 2024 represent our best outcomes for value-added over the last ten years.
46. In line with the Governors' primary objectives to advance a broad curriculum, study skills at Sixth Form extend beyond the A Level curriculum. This year, 22 students took the Extended Project Qualification, with 100% being awarded at A\*-B grade.
47. This year 95% of our students were placed at a university of their choice, 83% securing places at their first choice university, and 50% of Oxbridge candidates receiving an offer. 60% (50% in 2023) of students went on to study at Russell Group universities. Top university destinations included Exeter, Reading, Durham, UCL and Bath.
48. In the Prep School there is an enviable breadth of curriculum coverage. Core subjects are obviously at the heart; however, humanities subjects are given a high profile of being taught separately and modern foreign languages are introduced early, from Year 3, and creativity is well supported through weekly drama, art, design technology, music, and computing science. The breadth of the curriculum is viewed as central to the ethos of providing rich and varied opportunities for our pupils.
49. Subject specialist teaching introduced from Year 3 and fully implemented by Year 5 provides academic rigour and allows the curriculum to expand further with pupils choosing from three modern foreign languages and Latin on the curriculum for Years 7 and 8.

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50. In the Prep School the majority of year groups have a drama production, with mass participation up to Form One (Year 5). In music, there are instrumental concerts for each year group, as well as opportunities to perform with choirs, ensembles, the Prep School Orchestra and Band at Prep School and whole College recitals.
51. In Pre-Prep, developing skills for life-long learning is paramount. The environment is designed to develop resilience, independence, and confidence.
52. In Reception, the children learn in Continuous Provision, adults go to the child at their point of learning to develop the knowledge and skills of the curriculum. They have free-flow access to a well-resourced indoor and exceptional outdoor classroom. The characteristics of learning; active learning, creative learning and critical thinking are well developed in children in the EYFS.
53. In Key Stage One, the curriculum is delivered through over-arching topics which are book-led. High quality literature ignites and inspires their imagination. The curriculum is a mixture of Continuous Provision and teacher directed learning. Children learn the skills and knowledge during the teacher directed times and embed and apply this during continuous provision.
54. In Pre-Prep, children are encouraged to perform to an audience. At Harvest, Christmas and Easter the whole of Pre-Prep take part in services in the Memorial Hall. Children begin by joining in with singing and by the time they are in Year 2 they lead the service with poems and readings. Reception children performed a nativity. All children were encouraged to take a speaking part, join in songs and perform together. In Year 1 the children led an assembly demonstrating their learning, singing, and performing. In Year 2 the children perform a play to their parents, this brings together all their musical and dramatic skills into one performance. Year 2 children also perform a music concert. All children take part in singing and playing the recorder. Those children who have learnt an instrument also perform a piece.
55. Pre-Prep children all participate in Sports Day which is a mixture of fun rotation activities and competitive races.
56. Across all parts of the College, opportunities to develop strong personal values have been sought through curricular and extra-curricular activities, which expose pupils to the importance of inclusivity, tolerance and respect for others reflecting closely on certain movements such as Everyone's Invited and Black Lives Matter.
57. The Governors place great importance on the pupils' participation in arts, music, and drama. It was wonderful to have events taking place in person again and pupils participated in House competitions, including House Music. The Drama Department's devised plays were performed with audiences, including the musical 'Little Shop of Horrors', Matilda (Prep) and 39 Steps (Fourth Form).
58. In the Prep School the majority of year groups have a drama production, with mass participation up to Form One (Year 5). In music, there are instrumental concerts for each year group, as well as opportunities to perform with choirs, ensembles, the Prep School Orchestra and Band at Prep School and whole College recitals.
59. Sport, health, and fitness at the College aims to strike the right balance between excelling at the highest level with its most talented pupils whilst at the same time ensuring that as many pupils as possible can enjoy the mental and social benefits of sport, health and fitness. Students from Pre-Prep to Sixth Form are encouraged to participate in a wide range of sport (core sports being cricket, hockey, netball, rugby, tennis and swimming).
60. Senior School pupils competed in cricket, hockey, netball, tennis, swimming, badminton, water polo, cross country and rugby fixtures against local schools. The School's girls cricket teams continue to be successful. In the Prep School, pupils compete in rugby, swimming, football, hockey, netball, tennis, athletics and cricket fixtures for girls and boys.
61. The College's Performance Sports Programme continues to enhance the sporting offer already available and offers extra training opportunities outside of the main term for each sport. This includes additional training opportunities, masterclasses and skills development sessions from professional and international athletes, bespoke strength and conditioning plans, advice on sport psychology, nutrition and lifestyle management, and a tailored mentoring system.
62. In addition to these key areas of extra-curricular provision, pupils at the College in the Senior School are offered the opportunity to take part in a wide range of activities, clubs, and societies, dependent on their age. Opportunities include (but not limited to), Amnesty International, Python Computer Coding, History Society, Film Club, Model United Nations, Broadcasting, Drama Society, Pride Society, Book Club, Police Cadets, Water Polo, 80 Club (swimming) and a range of bands, choirs and orchestras. Prep School children's activity sessions include robotics, sign language, martial arts, street dance, cookery, yoga, outdoor activities, and photography. Pre-Prep have football and tennis clubs and ballet classes after school. In school, the children can join the Pre-Prep Choir or gardening club.

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**Fundraising**

**63. The College's approach to fundraising.**

Bishop's Stortford College is committed to best practice in relation to all fundraising activities which are carried out by an in-house development team who are subject to the scrutiny of the Development Working Group and the Governing Council. The College uses "legitimate interest" as its lawful basis to process personal data for the purpose of fundraising to those with a close connection to the College such as parents and alumni. Development activities include reunions, sporting and cultural events, most of which are free of charge to attend or are partly subsidised by the College. Fundraising is carried out via virtual and live events, inserts in hard copy publications, dedicated fundraising mailings and appropriate e-mails and online in the Stortfordian Foundation portal. Face to face meetings with donors and potential donors are conducted only with prior consent of the individual. All fundraising activity is monitored by the Director of Development in accordance with best practice as outlined by the Fundraising Regulator's Code of Practice.

**64. Work with, and oversight of, any commercial participators/professional fundraisers.**

The College did not engage any third parties to carry out fundraising on our behalf during the year. From time to time, the College works with companies to assist us with fundraising logistics and consultancy who operate as data processors rather than data controllers.

**65. Fundraising conforming to recognised standards.**

The College is a member of the Institute for Development Professionals in Education (IDPE). Development Office staff, SMT members and Governors regularly attend IDPE training events to ensure that best practice in alumni relations and fundraising is being used. Guidance issued by the Fundraising Regulator (including the latest updates to the Fundraising Code of Practice) and the Information Commissioner's Office act as a set of principles to ensure fundraising is legal, open, honest and respectful. The College is a registered member of the Fundraising Regulator and Fundraising practice is regularly monitored and reviewed by the Director of Development in line with the Fundraising Regulator's Code of Conduct and there were no compliance issues last year. This national code of practice includes rules governing consent, data sharing, data protection and privacy relating to all electronic and print communications. The College's Fundraising and Development Privacy Notice is publicly available and promoted to parents and alumni. The Notice makes the College's approach to fundraising clear and if anyone objects to their personal data being used for the legitimate purpose of fundraising, these wishes are respected. Upon registration to a new portal, [www.stortfordianfoundation.org](http://www.stortfordianfoundation.org), constituent users are able to specify their preferences, enhancing GDPR compliance.

**66. Fundraising complaints**

The Development Office has a sophisticated CRM database capable of logging fundraising communication preferences including opt outs for specific campaigns or activities. The College has a formal complaints procedure which is clearly linked on the development pages. The College received no formal fundraising complaints in the financial year 1 August 2023 to 31 July 2024.

**67. Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.**

The College respects and follows the guidelines as set out by the Fundraising Regulator's Code of Fundraising Practice to protect vulnerable people and to guard against intrusion on a person's privacy. Unreasonably persistent behaviour by fundraisers or undue pressure on a person to give money or other property is neither tolerated nor encouraged.

**68. Expenditure on development work amounted to £203,792 including staff costs of £136,236 and the total donations received or committed in cash or in kind during the year, were £41,964 in value. The College regularly invites all constituents of the College to voluntarily take part in fundraising. Appeals are typically directed towards raising donation income towards bursaries, scholarships, academic and pastoral facilities.**

**Investment Policy**

**69. The Articles of Association of the Charity allow the Governors to invest such part of the funds of the Association, as shall not be required to satisfy or provide for immediate demands upon such securities as they deem expedient, and may, from time to time, vary such securities and convert the same as occasion requires or as they may deem fit.**

**70. The investment funds held comprise units in the M & G Charifund, and a freehold farm and associated properties, which were bequeathed to the College by a former pupil. In both of these investments, the Governors have taken the view that a combination of low risk income and long-term capital growth should be their objective.**

**71. The investment strategy and performance is monitored by the Finance Committee. At the year end the College's long-term investments, including the units in M & G Charifund and property investments, were valued at £7,148,000 (2023: £6,978,000). The overall investment return for the year was £162,000 (2023: £163,000) (See note 4). The value of investments has increased by £170,000 this year (2023: £123,000 decrease). The performance of**

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investments has met expectations this year with a rebound of much of the previous year's decrease in value of the M & G Charifund investments.

72. The Pre-Paid fee scheme while assisting some parents in managing the cost of their child or children's education continues to provide what amounts to be a stable reserve that can be used by the College to the benefit of the charity. The Finance Committee monitors the cost of running the Pre-Paid Fee scheme and this year the scheme cost £169,000 to run (20223: £234,000).

## **FINANCIAL REVIEW**

### **Results for the Year**

73. The College had a successful year and the level of surplus income meets the needs of the College. Notably, this financial year sees the final year of two years of significant surge spending being committed towards the maintenance of the estate, as part of a condition based led approach. Given this spend, lack of capitalisation and the effects of depreciation the funds of the College reported in the accounts have decreased, as forecasted.

Pupil numbers increased by 17 from the prior year, increasing Fee income from £24m to £27.3m. The College's subsidiary Bishop's Stortford College Enterprises Limited, which started trading from January 2022 continues to grow and made a total gift aid contribution of £228k.

Despite the economic pressures and the recent Labour Legislation changes surrounding the implementation of VAT on Independent school fees there is still a healthy demand for places in future years. This, together with increased trading for Bishop's Stortford College Enterprises Limited used to generate non-fee income provide financial resilience for the future. The Trustees remain confident that the College is in a strong financial position to meet the financial headwinds facing the independent schools sector and continue to deliver the current academic programme and planned physical development of the campus.

### **Reserves Level and Policy**

74. In accordance with the objectives of the Association, and subject only to the normal constraints of prudence, it is the Governors' policy not to accumulate and retain funds but to spend, wisely, the available cash on maintenance, and on enhancement of the College's facilities. Such enhancements usually involve significant capital sums and are therefore, normally only undertaken as and when funds on a sufficient scale, built up over a number of years, become available. This policy means the College does not hold a large reserve for any length of time. Moreover, as the fees are paid in advance and the short-term flow of income and expenditure is relatively predictable, the College does not, as a matter of policy, hold reserves to cover say a whole term's operating costs.
75. Note 17 to the accounts sets out a full analysis of the assets attributable to the various funds. These assets are sufficient to meet the Charity's obligations on a fund-by-fund basis. See note 1.10.
76. Details of the College's Restricted Funds and the movements in the year by fund are set out in note 16 to the accounts.
77. The College's Unrestricted Funds and the underlying assets representing those Funds are set out in note 17 to the accounts. The most significant part of the Unrestricted Funds is invested in College buildings and other fixed assets used by the College in furtherance of its charitable objectives.
78. In the unusual circumstances where legacies to the College take the form of property, it is the Governors' policy to retain such investments and to look for capital appreciation while using any net income generated to support the Association's ongoing charitable objectives.
79. The Group's total reserves of £40,699,000 (2023: £41,673,000) at the year-end included £3,122,000 (2023: £2,897,000) restricted funds and £37,577,000 (2023: £38,676,000) unrestricted funds. The Group has no free reserves at the balance sheet date due to the investment of funds in tangible fixed assets, largely buildings for use within the College.

### **Financial Viability and Going Concern**

80. The Governors regularly examine the College cash flows alongside the development plans for the future and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover strategic capital expenditure when complimented with an appropriate amount of loan finance.
81. Financial forecasts are produced, stress tested and reviewed by the Executive Team and the Governors at least termly to assess the impact of actual and potential favourable and adverse impacts to the College's finances. The stress testing includes future financial impacts of increased inflation and cost of living as well as other financial scenarios that may impact the College such as the potential pupil decline from the recent government legislation surrounding VAT on Independent school fees. This allows the Governors to respond quickly to financial changes to ensure the stability of the College.



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82. The Governors are satisfied that the College has maintained an acceptable level of profitability and cashflows in the year to 31st July 2024 to allow it to carry out its objectives and will continue to do so in the future. Accordingly, the College is operating on a going concern basis.

**RISK MANAGEMENT AND UNCERTAINTIES**

83. The Governors, supported by the Executive, are responsible for the identification and management of the strategic risks faced by the College and its subsidiary undertakings. A review of the College Strategic Risk Register was completed as an annual standing item on the agenda of each of the various committees and the Governing Council itself. Following the review, the register was updated, and action taken to address any risks that are insufficiently mitigated. While it is recognised that any system can only provide reasonable but not absolute assurance, the Governors are satisfied the procedures described above have identified the risks faced by the College and that these have been adequately managed.
84. The preventative and proactive safeguarding of pupils was of primary importance. Governance oversight was deliberately focused on the safety of pupils. The Governing Council oversee the Executive in its compliance with Keeping Children Safe in Education, ensuring that there is direct governor engagement with processes and that they receive regular updates on regulations to facilitate the formation of policy and processes. They receive detailed reports on operational safeguarding from the Designated Safeguarding Leads.
85. The Governing Council remain mindful of the affordability of fees, heightened by high levels of inflation with many parents facing significant increases in mortgages as fixed term deals come to an end. The delivery of excellent education demands efficiency in order to maintain affordability.
86. The Labour Party remain committed to ending tax breaks, such as Business Rates Relief for private schools from April 25 and to remove the exemption from VAT on independent school fees from Jan 25. The impact of such changes has been subject to ISC and IFS research with speculation of a 3 to 7% reduction in pupil demand from the IFS and 20% from ISC. The College is working hard to forecast the impact on pupil numbers but this is still to a degree, speculative. The College is well placed to mitigate the impacts without compromise to the quality of our educational offer, given our economies of scale and extent of building works completed in the last ten years and planned for the coming ten years, should Capital Goods Scheme relief remain available. In addition, the College continues to grow commercial activity to ease pressure on fees setting and whilst the school finances are already managed prudently, we will continue to take efficiencies where they are available without detriment to the educational offer.
87. The other principal and connected by affordability risks is the challenges of a sustained downturn in the economy. With inflation continuing to challenge operational costs. There remains risk related to the long-term affordability of the Teachers' Pension Scheme, with the current rate increased to 28.6% from 23.68% in April 2024 and the potential for it to increase further. The Governors are looking to sustain resilience and capacity to tolerate external impacts and remain confident that the risks are being managed effectively through careful control of operational costs and due to the strong demand for places at the College.
88. The Health and Safety risks, connected to College activities and its estate are clearly identified and efficiently treated through policies, risk assessments and planned preventative maintenance and measures. The College has commissioned condition surveys of its oldest buildings to better quantify medium term planning and the prioritisation of resources. The College make great reliance on external competence in assessing and mitigating risk, areas of consultation include; fire risks, legionella and water safety, electrical safety, gas and asbestos. The College Health and Safety Committee has broad representation and agenda to ensure that the College is continually learning and improving safety for pupils, staff and visitors.
89. Across all risks, the key controls used include:
- detailed terms of reference and formal agendas for all committee and Governing Council activity;
  - the formation of additional Governor led working groups to oversee specific areas of risk or challenge; remuneration, projects, contingency;
  - comprehensive strategic planning, budgeting and management accounting;
  - monitoring key performance indicators, e.g. pupil numbers, ratios and trends;
  - review, adjustment where necessary and approval by the Governors of all formal written policies;
  - spot checks by Governors on College records and ledgers to ensure approved procedures are being followed;
  - use of appropriate external professional advice;
  - clear authorisations for approved levels of expenditure;
  - safer recruitment and vetting procedures as required by law for the protection of children; and

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- COVID-19 contingency planning scenarios, risk assessment oversight and reporting of effectiveness.

#### **LONGER TERM PLANS**

90. The College Strategy details plans for the next ten years based on delivering against the Eight Pillars strategy in paragraph 24. The strategic development plan is formed of 16 connected projects;

**Academic Excellence.** Our curriculum does not stand still. We are committed to ensuring it is current and delivers pupils ready for their future lives and roles. Instilling a love of learning and developing intellectual curiosity are the cornerstones of excellent teaching and learning at Bishop's Stortford College. Our teachers will continue to empower our pupils to achieve outstanding results.

Supporting Projects:

- Conduct a comprehensive review of the school week to ensure teaching time is optimised and connected across all three schools.
- Examine the range and choice of subjects taught across the College to ensure our curriculum best prepares pupils to positively engage and contribute to a modern society and workplace.
- Foster the very best pupil support provision - from Learning Support to assessment and tracking and ensure smooth transition between schools.
- Develop a whole College pedagogical culture that teaches pupils how to learn and embeds a digital curriculum which is responsive to changing technologies.

**Strong Personal Values.** Nurturing integrity and strong values through outstanding pastoral care is of immense importance to us. Pupils learn the importance of tolerance, inclusivity and respect for others and will be aspirational about the contribution they make to our community and the wider world.

Supporting Projects:

- Develop an educational programme that challenges bias in all forms and focuses on inclusion, diversity and understanding of cultural heritage.
- Develop and embed a whole College approach to promoting positive behaviours which prioritise mental wellbeing.

**Finding the Best in Every Pupil.** Our pupils are treated as individuals. We will make it our mission to find and develop each pupil's unique strengths by providing a broad curriculum and co-curriculum. Our pupils should always have exciting and varied opportunities to find fulfilment at the College, enabling them to become skilful, happy young people who have confidence for life.

Supporting Projects:

- Develop the College's games provision to encompass sport, health and fitness and provide a modern, multi-purpose sports facility for whole College use.
- Augment the creative arts curriculum at all Key Stages to help pupils understand the world and their part in it and update performance accommodation, providing stimulating environments for creative activity.
- Deliver a vibrant and unique Sixth Form experience for students at the College, increasing opportunities for intellectual growth and the development of skills which equip them for adult life.

**Attracting Ambitious and Enthusiastic Pupils and Communicating about College Life.** Our reputation for excellence will grow through a purposeful and well delivered strategy, ensuring a healthy demand for boarding and day places.

Supporting Projects:

- Define and communicate the Bishop's Stortford College brand and streamline all College communications.
- Increase access to a Bishop's Stortford College education through delivery of a comprehensive bursary fundraising strategy. Extend current charitable engagement with our local area and beyond.
- Enhance the current alumni engagement programme.

**Being a Great Place to Work.** Our staff are our most important resource. We will continue to recruit and retain inspirational teachers and highly skilled College professional support staff. All staff will be equally valued, supported and developed professionally in their roles.

Supporting Projects:

- Establish and develop a wellbeing programme which values employees, builds community and promotes a healthy work/life balance.
- Ensure professional development is focused on this strategy and delivers excellence at every level.

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**Enhance the School Environment.** The physical learning environment should be of the highest possible quality. We must ensure that our campus continues to support our vibrant learning community.

Supporting Projects:

- Develop a site plan that optimises the use of current buildings and spaces and minimises the College's environmental impact.
- Add to the built estate where it is needed to support delivery of this strategy.

**Maximise our Resources.** The affordability of fees and the charitable purposes of the College demand efficient and effective use of its resources towards delivering teaching and learning outcomes.

Supporting Project:

- Continue to ensure our financial strategy is affordable whilst delivering an excellent educational experience at all stages of the College.

**Provide Inspiring Governance and Leadership.** The leadership of the College should be accountable, responsible, courageous and have a clear vision.

Supporting Project:

- Establish an assurance framework which supports organisational stewardship and the effective delivery of this strategy.

## **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

91. The Trustees, who are also Directors of The Incorporated Bishop's Stortford College Association for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and relevant accounting standards. Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve those financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in the Charities SORP;
  - 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.
92. The Trustees are also responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the Charity's constitution. They are in addition responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. To that end, the Chair of the Finance Committee makes regular spot checks of ledgers and other financial records to ensure the integrity of the College's accounting procedures.
93. Each of the Directors, as members of the Governing Body, at the date of approval of this Report, confirms that they are aware of no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. In that context, each Governor has taken all the steps that he or she should have taken as a Governor, in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **AUDITORS**

94. Crowe U.K. LLP have expressed their willingness to continue as auditor for the next financial year.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of The Incorporated Bishop's Stortford College Association on 6<sup>th</sup> December 2024, including in their capacity as company directors approving the Strategic Report contained therein, and is signed on its behalf by:



G.E. Baker  
Chair of the Governing Council  
Date: 6<sup>th</sup> December 2024



R.C.V. Harrison  
Chair of the Finance Committee  
Date: 6<sup>th</sup> December 2024

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF THE INCORPORATED BISHOP'S STORTFORD COLLEGE ASSOCIATION**

**Opinion**

We have audited the financial statements of The Incorporated Bishop's Stortford College Association ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2024 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2024 and of the group's 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.

**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 group 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 trustee's 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees 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 financial statements 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies

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Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

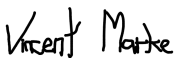
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, performing analytical reviews, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

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



**Vincent Marke**

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

London

Date: 19.12.2024

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2024 Total £'000	2023 Total £'000
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	2	27,279	-	27,279	23,998
Income from insurance claims	3	7	-	7	107
Profit on disposal of fixed assets	3	-	-	-	-
<b>Other trading activities</b>					
Ancillary trading income	3	1,569	-	1,569	1,367
<b>Investments</b>					
Investment income	4	25	137	162	163
Interest receivable and similar income	6	61	-	61	39
<b>Voluntary sources</b>					
Grants and donations	5	7	35	42	167
<b>Total income</b>		<b>28,948</b>	<b>172</b>	<b>29,120</b>	<b>25,841</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Trading expenditure		(1,005)	-	(1,005)	(667)
Interest payable and similar charges	6 - 7	(169)	-	(169)	(234)
Fundraising & Development		(204)	-	(204)	(200)
<b>Total deductible costs</b>		<b>(1,378)</b>	<b>-</b>	<b>(1,378)</b>	<b>(1,101)</b>
<b>Charitable activities</b>					
Education and grant making		(28,247)	(217)	(28,464)	(26,098)
<b>Total expenditure</b>	7 - 8	<b>(29,625)</b>	<b>(217)</b>	<b>(29,842)</b>	<b>(27,199)</b>
<b>Net (outgoing)/incoming funds from operations before transfers and investment gains</b>		<b>(677)</b>	<b>(45)</b>	<b>(722)</b>	<b>(1,358)</b>
Gains/(Losses) on investments		-	170	170	(119)
Gains on investment properties		-	-	-	-
<b>Net movement in funds for the year</b>		<b>(677)</b>	<b>125</b>	<b>(552)</b>	<b>(1,477)</b>
Fund balances brought forward		38,676	2,997	41,673	43,150
<b>Fund balances carried forward</b>		<b>37,999</b>	<b>3,122</b>	<b>41,121</b>	<b>41,673</b>

All activities relate to continuing operations. There were no other recognised gains or losses other than those stated above.



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**GROUP CONSOLIDATED AND COMPANY BALANCE SHEET**

Company No. 81130 Charity No. 311057

		Group		College	
		2024	2023	2024	2023
	Notes	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Tangible assets	9	37,657	38,410	37,657	38,410
Fixed Asset Investments	10	2,748	2,578	2,748	2,578
Property investments	11	4,400	4,400	4,400	4,400
		<u>44,805</u>	<u>45,388</u>	<u>44,805</u>	<u>45,388</u>
<b>CURRENT ASSETS</b>					
Debtors	12	1,164	1,123	1,266	1,183
Cash and Deposits		<u>10,623</u>	<u>3,065</u>	<u>10,345</u>	<u>2,821</u>
		<u>11,787</u>	<u>4,188</u>	<u>11,611</u>	<u>4,004</u>
<b>CURRENT LIABILITIES</b>					
Creditors payable within one year	13	<u>(9,028)</u>	<u>(5,787)</u>	<u>(8,974)</u>	<u>(5,726)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>2,759</u>	<u>(1,599)</u>	<u>2,637</u>	<u>(1,722)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>47,564</b>	<b>43,789</b>	<b>47,442</b>	<b>43,666</b>
<b>LONG-TERM LIABILITIES</b>					
Creditors payable after one year	14	<u>(6,443)</u>	<u>(2,116)</u>	<u>(6,443)</u>	<u>(2,116)</u>
<b>NET ASSETS</b>		<u><b>41,121</b></u>	<u><b>41,673</b></u>	<u><b>40,999</b></u>	<u><b>41,550</b></u>
<b>REPRESENTED BY:</b>					
<b>SHARE CAPITAL</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>RESTRICTED FUNDS</b>	16	<b>3,122</b>	<b>2,997</b>	<b>3,122</b>	<b>2,997</b>
<b>UNRESTRICTED FUNDS</b>					
<b>General Reserve</b>	16	<b>34,597</b>	<b>35,274</b>	<b>34,475</b>	<b>35,151</b>
<b>Revaluation Reserve</b>	16	<u><b>3,401</b></u>	<u><b>3,401</b></u>	<u><b>3,401</b></u>	<u><b>3,401</b></u>
<b>TOTAL FUNDS</b>		<u><b>41,121</b></u>	<u><b>41,673</b></u>	<u><b>40,999</b></u>	<u><b>41,550</b></u>

The deficit as per the Statement of Financial Activities for the parent charity only is £977k (2023: £1,506 deficit) before receipt of profits from BSCE Ltd

These financial statements were approved and authorised for issue by the Governing Body on 6<sup>th</sup> December 2024 and were signed on its behalf by:

R.C.V. Harrison  
Chair of the Finance Committee

Date: 6<sup>th</sup> December 2024

G.E. Baker  
Chair of the Governing Council

Date: 6<sup>th</sup> December 2024

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**CONSOLIDATED CASHFLOW STATEMENT**

		2024	2023
	£'000	£'000	£'000
Net Cash (Outflow)/Inflow From Charitable Activities (Note 1)		1,282	(35)
(Cost of)/returns on investments and servicing of finance			
Investment income	162		
Net interest expense	(108)		
		54	(32)
		1,336	(67)
<b>Capital Expenditure</b>			
Income from sale of investments/(payments to acquire investments)		-	3
Payments to acquire tangible assets		(781)	(575)
<b>Net Cash (outflow)/inflow after Capital Expenditure and before movement on prepaid fees</b>		555	(639)
<b>Financing</b>			
<b>Prepaid fees</b>			
New contracts, repayments and revaluations during the year	9,225		
Utilised during the year	(2,222)		
		7,003	(1,806)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		7,558	(2,445)

**RECONCILIATION OF NET (OUTGOING)/INCOMING RESOURCES TO NET CASH (OUTFLOW)/INFLOW FROM CHARITABLE ACTIVITIES**

	2024	2023
	£'000	£'000
Net (outgoing)/incoming resources	(722)	(1,357)
Investment income	(162)	(163)
Net interest expense	108	195
Depreciation of tangible assets	1,535	1,486
(Increase)/Decrease in debtors	(41)	(36)
(Decrease)/Increase in creditors excluding prepaid fees	564	(160)
<b>NET CASH (OUTFLOW)/INFLOW FROM CHARITABLE ACTIVITIES</b>	1,282	(35)

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**1. ACCOUNTING POLICIES**

The College is a Public Benefit Entity registered as a charity in England and Wales and a company limited by shares. It was incorporated on 2 June 1904 company number: 081130 and registered as a charity on 22 July 1964 charity number: 311057.

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

The functional currency of the College is considered to be GBP because that is the currency of the primary economic environment in which the College operates.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the College and its wholly owned subsidiary Bishop's Stortford College Enterprises Limited.

The College has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The College has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's stress tested future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities in the Directors' Report.

**1.2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the College's financial statements.

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**1.3 Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the College against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

During the year the College accepted prepayment of fees from parents for any period up to five years from the commencement of the following academic year. Fees were accepted on the basis that future years will be calculated at a 4% inflation rate each year. The terms on which prepayment of fees are accepted are reviewed from time to time in the light of investment returns and the level of increase in school fees.

The present value of future costs arising from the difference between the fixed fee price offered and the projected fee price is provided for as a liability in the accounts.

**1.4 Investment Income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Rental income (including incentives received or paid) for operating leases on investment property are recognised in profit or loss on a straight-line basis over the lease term.

**1.5 Donations, legacies, grants and other voluntary incoming resources**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

Grant income is recognised on an accruals basis, in the period in which it occurs. Government grants are recognised on the performance model, when the Company has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

**1.6 Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the College's ancient buildings and their contents are shown as a charitable activity distinct from that of education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure

**1.7 Tangible fixed assets**

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £10,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £10,000 are capitalised and carried in the balance sheet at historical cost. ICT equipment costs are written off as incurred. In certain circumstances, where the original costs of assets are not ascertainable, a reasonable estimate of the cost, if material, has been used.

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Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

Depreciation is provided on all tangible fixed assets in use at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	- over 50, 10 or 5 years
Astro Turf All Weather Surface	- over 10 years
Furniture and equipment	- over 10 years
Motor vehicles	- over 4 years
Computers	- over 3 years

The Governors have carried out an impairment review of the assets and are satisfied that they are not impaired. The Governors will undertake future reviews in accordance with Financial Reporting Standard 102.

#### **1.8 Investments**

Investment properties are valued as individual investments at their market values as at the balance sheet date. Rental income is recognised in the period to which it relates. Purchases and sales of investment properties are recognised on exchange of contracts.

The investment properties at Clapton Hall are stated at market value as at 21 March 2022, as calculated by Strutt and Parker. The Governors believe this to be an accurate estimate of the current open market value.

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets. Investments in subsidiaries are valued at cost less provision for impairment.

#### **1.9 Investment accounting**

Investment returns are accounted for on a receivable basis of their income.

#### **1.10 Fund accounting**

The charitable trust funds of the College are accounted for as restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

**Unrestricted** income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

**Restricted** income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

#### **1.11 Pension costs**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS 102, therefore the scheme is accounted for as a defined contribution scheme.

The company participates in a Group Personal Pension Plan for non-teaching staff to provide individual pension accounts for participating employees. Individual pension policies accrue to each individual participating, and are underwritten by the Royal London. In addition, the College as employer will pay premiums under a Group Life Policy, the annual contributions are expensed as incurred.

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**1.12 Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**1.13 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

**2. CHARITABLE ACTIVITIES - FEES RECEIVABLE**

	2024	2023
	£'000	£'000
<b>Fees receivable consist of:</b>		
School fees	29,978	26,492
Scholarships, bursaries and staff concessions	(2,783)	(2,557)
	<u>27,195</u>	<u>23,935</u>
Add back: bursaries and other awards paid for by restricted funds	84	63
	<u>27,279</u>	<u>23,998</u>

Scholarships, bursaries, staff concessions and other awards were paid to 442 pupils (2023: 341). Within this means-tested bursaries totalling £959,000 were paid to 51 pupils (2023: £976,000 to 51 pupils).

**3. CHARITABLE AND OTHER TRADING ACTIVITIES - OTHER INCOME**

	2024	2023
	£'000	£'000
Rental and other commercial income	654	794
School trips	855	517
Entrance and registration fees	60	56
Profit on disposal of fixed assets	-	-
Income from insurance claims	7	107
	<u>1,576</u>	<u>1,474</u>

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**4. INVESTMENT INCOME**

	Unrestricted	Restricted	Total	Total
			2024	2023
	£'000	£'000	£'000	£'000
<b>Securities investment income:</b>				
Equities	-	137	137	135
<b>Property investment income</b>				
Rents receivable	25	-	25	28
	25	137	162	163

**5. GRANTS AND DONATIONS RECEIVABLE**

	Unrestricted	Restricted	Total	Total
			2024	2023
	£'000	£'000	£'000	£'000
Development donations	7	35	42	167

**6. NET INTEREST INCOME**

<b>(a) Interest receivable and similar income</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Bank interest receivable	61	39
Total interest receivable and similar income	61	39
<b>(b) Interest payable and similar charges</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Fees in advance debt-financing charge	(169)	(234)
Total interest payable and similar charges	(169)	(234)
<b>(C) Net interest expense</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable and similar income	61	39
Interest payable and similar charges	(169)	(234)
Net interest expense	(108)	(195)

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**7. ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

	Staff Costs (Note 8) £'000	Other £'000	Depreciation £'000	<b>TOTAL 2024 £,000</b>	<i>Total 2023 £'000</i>
<b>Costs of generating funds</b>					
Trading expenditure	-	1,005	-	<b>1,005</b>	<i>667</i>
Interest payable and similar charges	-	169	-	<b>169</b>	<i>234</i>
Development costs	136	68	-	<b>204</b>	<i>200</i>
<b>Total cost of generating funds</b>	<b>136</b>	<b>1,242</b>	<b>-</b>	<b>1,378</b>	<i>1,101</i>
<b>Charitable expenditure</b>					
<i><b>Education and grant making</b></i>					
Teaching	13,015	2,129	200	<b>15,344</b>	<i>13,400</i>
Welfare	640	2,956	-	<b>3,596</b>	<i>3,833</i>
Premises repair and maintenance	1,025	3,153	1,335	<b>5,513</b>	<i>5,484</i>
Support costs and governance	2,337	1,457	-	<b>3,794</b>	<i>3,306</i>
Grants, awards and prizes (note 7 (b))	-	217	-	<b>217</b>	<i>75</i>
<b>Total charitable expenditure</b>	<b>17,017</b>	<b>9,912</b>	<b>1,535</b>	<b>28,464</b>	<i>26,098</i>
<b>Total Expenditure</b>	<b>17,153</b>	<b>11,154</b>	<b>1,535</b>	<b>29,842</b>	<i>27,199</i>

**(b) Grants, awards and prizes**

**2024**      *2023*  
**£'000**      *£'000*

**From Restricted Funds:**

Bursaries and other grants and awards	<b>84</b>	<i>67</i>
Prizes and leaving awards	<b>31</b>	<i>8</i>
Digital organ repair	<b>102</b>	<i>-</i>
	<b>217</b>	<i>75</i>

**(c) Governance included in support costs:**

**2024**      *2023*  
**£'000**      *£'000*

Remuneration paid to auditor for audit services	<b>25</b>	<i>24</i>
Other governance costs	<b>2</b>	<i>2</i>
	<b>27</b>	<i>26</i>

In addition to the above audit remuneration the auditor received fees for advisory services totalling £7,000 (2023: £4,000).



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**8. STAFF COSTS AND RELATED PARTY TRANSACTIONS**

	2024	2023
The aggregate payroll costs for the year were as follows:	£'000	£'000
Wages and salaries	13,059	11,384
Social security costs	1,328	1,186
Apprentice levy	49	41
Other pension costs	2,718	2,012
	17,153	14,623

	2024	2023
Key Personnel	£'000	£'000
Aggregate employee-benefits of key management personnel	919	821

	2024	2023
Number of higher paid employees in bands of:		
£60,001 to £70,000	32	19
£70,001 to £80,000	8	5
£80,001 to £90,000	3	3
£90,001 to £100,000	1	1
£150,001 to £160,000	2	1
£210, 000 to £220,000	-	1
£220,000 to £230,000	1	-

44 of these employees are in a defined benefit pension scheme (2023: 28) and 3 employees are in a defined contribution pension scheme (2023: 3).

The table below sets out the College employee numbers shown by average monthly gross amount and full time equivalent.

	Gross 2024	FTE 2024	Gross 2023	FTE 2023
Teaching	225	180	209	169
Welfare	44	22	38	20
Premises	19	18	17	17
Support	87	52	77	48
Development	3	3	3	3
	378	275	344	257

During the year there were redundancy or termination payments awarded which amounted to £203,833 (2023: £3,500) there was £158,915 outstanding at the year end (2023: £nil).

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**9. TANGIBLE FIXED ASSETS - GROUP AND COLLEGE**

	Freehold Land and Buildings £'000	Buildings under Construction £'000	Furniture and Equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost (or frozen* valuation)</b>					
At 1 August 2023	54,665	183	2,586	97	57,531
Additions	146	168	466	-	781
Assets transferred	183	(183)	-	-	-
Fully depreciated assets written off	-	-	(928)	(33)	(961)
<b>At 31 July 2024</b>	<b>54,994</b>	<b>168</b>	<b>2,124</b>	<b>64</b>	<b>57,350</b>
<b>Depreciation</b>					
At 1 August 2023	17,414	-	1,648	59	19,121
Charge for the year	1,319	-	200	16	1,535
Fully depreciated assets written off	-	-	(928)	(33)	(961)
<b>At 31 July 2024</b>	<b>18,733</b>	<b>-</b>	<b>920</b>	<b>42</b>	<b>19,695</b>
<b>Net book value</b>					
<b>At 31 July 2024</b>	<b>36,261</b>	<b>168</b>	<b>1,205</b>	<b>23</b>	<b>37,657</b>
<i>At 31 July 2023</i>	<i>37,251</i>	<i>183</i>	<i>938</i>	<i>38</i>	<i>38,410</i>

All tangible fixed assets are held for use on charitable activities.

\*The College has substantial long-held historic assets used in the course of the College's educational activities. These comprise listed buildings on the College campus, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Governors the depreciated historical cost of these assets would now be immaterial.

**10. FIXED ASSET INVESTMENTS**

<b>GROUP AND COLLEGE</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Listed investments - Equity unit trusts</b>		
At 1 August 2023	2,578	2,701
Revaluation to market value	170	(119)
Purchase of additional units/(transfer investment to cash)	-	(4)
<b>At 31 July 2024</b>	<b>2,748</b>	<b>2,578</b>

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**10. FIXED ASSET INVESTMENTS (Continued)**

COLLEGE	2024	2023
	£	£
Interest in subsidiary undertaking	100	100

At 31 July the College had the following subsidiary undertaking with the common registered office on page 2:

	Company number	Class of share capital held	Proportion held	Nature of business
Bishop's Stortford College Enterprises Limited	13057176	Ordinary £1	100%	Service

**BISHOP'S STORTFORD COLLEGE ENTERPRISES LIMITED  
AS AT 31 JULY 2024**

BALANCE SHEET	2024	2023
	£	£
<b>CURRENT ASSETS</b>		
Debtors	125,941	117,170
Cash at bank	277,875	243,610
	<b>403,816</b>	<b>360,780</b>
<b>CREDITORS:</b> Amounts falling due within one year	<b>(281,478)</b>	<b>(238,136)</b>
<b>NET CURRENT ASSETS</b>	<b>122,338</b>	<b>122,644</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>122,338</b>	<b>122,644</b>
<b>NET ASSETS</b>	<b>122,338</b>	<b>122,644</b>

**CAPITAL AND RESERVES**

Share Capital	100	100
Profit and loss account	122,238	122,544
<b>SHAREHOLDERS FUNDS</b>	<b>122,338</b>	<b>122,644</b>

PROFIT & LOSS ACCOUNT	2024	2023
	£	£
<b>TOTAL INCOME</b>	<b>521,434</b>	<b>419,946</b>
<b>TOTAL EXPENDITURE</b>	<b>(266,306)</b>	<b>(205,643)</b>
<b>NET PROFIT</b>	<b>255,128</b>	<b>214,303</b>

STATEMENT OF RETAINED EARNINGS	2024	2023
	£	£
<b>RETAINED EARNINGS BROUGHT FORWARD</b>	<b>122,544</b>	<b>56,107</b>
Profit for the year	255,128	214,303
Gift aid to The Incorporated Bishop's Stortford College Association	(255,434)	(147,866)
<b>RETAINED EARNINGS CARRIED FORWARD</b>	<b>122,238</b>	<b>122,544</b>

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**11. PROPERTY INVESTMENTS - GROUP AND COLLEGE**

	2024	2023
	£'000	£'000
Valuation at 1 August 2023	4,400	4,400
Net movement	-	-
<b>Valuation at 31 July 2024</b>	<b>4,400</b>	<b>4,400</b>

Investment properties consist of a legacy from a College Alumnus consisting of farmland and buildings near to Great Dunmow.

An updated valuation of the properties was undertaken in March 2022 by Edward Rout, MRICS FAAV of Strutt and Parker. The valuation of £4,400,000 has been reflected in these accounts. As at 31<sup>st</sup> July 2024 the value of the property has not materially changed.

**12. DEBTORS**

	Group		College	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	516	335	461	320
Staff loans	-	6	-	6
Amounts due from subsidiary	-	-	228	177
Other debtors	92	73	92	73
Other prepayments and accrued income	556	709	485	607
	<b>1,164</b>	<b>1,123</b>	<b>1,266</b>	<b>1,183</b>

All debtors are due within one year.

**13. CREDITORS: amounts falling due within one year**

	Group		College	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deposits from parents	653	755	653	755
Fees received in advance of term	1,146	1,326	1,146	1,326
Trade creditors	734	1,062	698	1,013
Taxation and social security	337	302	334	300
Contributions due to pension schemes	305	252	305	252
Other creditors	121	63	121	63
Fees in advance scheme	4,087	1,600	4,087	1,600
Fees In advance adjustment to fair value	230	110	230	110
Defined benefit pension deficit provision	40	10	40	10
Accruals and deferred income	1,375	307	1,360	297
	<b>9,028</b>	<b>5,787</b>	<b>8,974</b>	<b>5,726</b>

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**14. CREDITORS: amounts falling due after more than one year**

	Group		College	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Defined benefit pension deficit provision	-	70	-	70
Fees in advance scheme	6,331	1,814	6,331	1,814
Fees In advance adjustment to fair Value	112	232	112	232
	<u>6,443</u>	<u>2,116</u>	<u>6,443</u>	<u>2,116</u>

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the College. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the College, pupils can leave at earlier dates. The College does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2024 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

**15. FEES IN ADVANCE SCHEME - GROUP AND COLLEGE**

Some parents have entered into a contract to pay the College in advance for contributions towards the tuition fees for up to five years in return for a fixed price on their fees. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the College, fees in advance will be applied as follows:

	2024	2023
	£'000	£'000
Within two to five years	3,311	988
Within one to two years	3,020	826
	<u>6,331</u>	<u>1,814</u>
Within one year	4,087	1,600
	<u>10,418</u>	<u>3,414</u>
<b>Summary of movements in liability</b>		£'000
Balance at 1 August 2023		3,414
New contracts		9,307
Repayments		(82)
Amounts used to pay fees		(2,222)
<b>Balance at 31 July 2024</b>		<u>10,418</u>

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**16. SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

**GROUP**

	1 August 2023	Income	Expenditure	Transfer between funds & revaluation	31 July 2024
	£'000	£'000	£'000	£'000	£'000
<b>Share capital</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Unrestricted Funds</b>					
General Reserve	35,274	28,948	(29,625)	-	34,597
Revaluation Reserve	3,401	-	-	-	3,401
	<b>38,675</b>	<b>28,948</b>	<b>(29,625)</b>	<b>-</b>	<b>37,998</b>
<b>Restricted Funds</b>					
Bursary/Scholarship Funds	1,734	103	(85)	81	1,833
Alumni Funds	1,045	43	(29)	84	1,143
Prize Funds	95	6	(1)	5	105
Building Funds	104	10	(102)	-	12
Sporting Expenditure Funds	1	10	-	-	11
Library Archiving Fund	18	-	-	-	18
	<b>2,997</b>	<b>172</b>	<b>(217)</b>	<b>170</b>	<b>3,122</b>

**GROUP**

	1 August 2022	Income	Expenditure	Transfer between funds & revaluation	31 July 2023
	£'000	£'000	£'000	£'000	£'000
<b>Share capital</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Unrestricted funds</b>					
General reserve	36,851	25,547	(27,124)	-	35,274
Revaluation reserve	3,401	-	-	-	3,401
	<b>40,252</b>	<b>25,547</b>	<b>(27,124)</b>	<b>-</b>	<b>38,675</b>
<b>Restricted funds</b>					
Bursary/scholarship funds	1,697	183	(67)	(79)	1,734
Alumni funds	1,044	41	(4)	(36)	1,045
Prize funds	97	6	(4)	(4)	95
Building funds	40	64	-	-	104
Sporting expenditure funds	1	-	-	-	1
Library archiving fund	18	-	-	-	18
	<b>2,897</b>	<b>294</b>	<b>(75)</b>	<b>(119)</b>	<b>2,997</b>

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**16. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (CONTINUED)**

**COLLEGE**

	1 August 2023	Income	Expenditure	Transfer between funds & revaluation	31 July 2024
	£'000	£'000	£'000	£'000	£'000
<b>Share capital</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Unrestricted funds</b>					
General reserve	35,151	28,427	(29,103)	-	34,475
Revaluation reserve	3,401	-	-	-	3,401
	<b>38,552</b>	<b>28,427</b>	<b>(29,103)</b>	<b>-</b>	<b>37,876</b>
<b>Restricted funds</b>					
Bursary/scholarship funds	1,734	103	(85)	81	1,833
Alumni funds	1,045	43	(29)	84	1,143
Prize funds	95	6	(1)	5	105
Building funds	104	10	(102)	-	12
Sporting expenditure funds	1	10	-	-	11
Library archiving fund	18	-	-	-	18
	<b>2,997</b>	<b>172</b>	<b>(217)</b>	<b>170</b>	<b>3,122</b>

**COLLEGE**

	1 August 2022	Income	Expenditure	Transfer between funds & revaluation	31 July 2023
	£'000	£'000	£'000	£'000	£'000
<b>Share capital</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Unrestricted funds</b>					
General reserve	36,795	25,127	(26,771)	-	35,151
Revaluation reserve	3,401	-	-	-	3,401
	<b>40,196</b>	<b>25,127</b>	<b>(26,771)</b>	<b>-</b>	<b>38,552</b>
<b>Restricted funds</b>					
Bursary/scholarship funds	1,697	183	(67)	(79)	1,734
Alumni funds	1,044	41	(4)	(36)	1,045
Prize funds	97	6	(4)	(4)	95
Building funds	40	64	-	-	104
Sporting expenditure funds	1	-	-	-	1
Library archiving fund	18	-	-	-	18
	<b>2,897</b>	<b>294</b>	<b>(75)</b>	<b>(119)</b>	<b>2,997</b>

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**16. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (CONTINUED)**

The bursary/scholarship funds were established to provide support for bursaries, scholarships, prizes books and financial assistance to employees.

The alumni funds are made up of three donations and bequests from alumni of the College and provide support for pupils continuing their studies at university as well as funding for books for the Senior School library.

**17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Restricted	Unrestricted	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	37,657	37,657	38,410
Property investments	-	4,400	4,400	4,400
Securities investments	2,748	-	2,748	2,578
Net current assets/(liabilities)	374	2,261	2,635	(1,599)
Long term liabilities	-	(6,331)	(6,331)	(2,116)
	3,122	37,987	41,109	41,673

	Restricted	Unrestricted	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	38,410	38,410	39,321
Property investments	-	4,400	4,400	4,400
Securities investments	2,578	-	2,578	2,701
Net current assets/(liabilities)	419	(2,018)	(1,599)	146
Long term liabilities	-	(2,116)	(2,116)	(3,418)
	2,897	38,676	41,673	43,150

**18. PENSION SCHEMES - GROUP AND COLLEGE**

Retirement benefits to employees of the College are provided through a defined benefit scheme and a defined contribution scheme, which are funded by the College's and employees' contributions.

**Defined benefit schemes**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,962,278 (2023: £1,636,000) and at the year-end £242,000 (2023 - £182,000) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.



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The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

#### **Pensions Trust Independent School's Scheme**

As at 31 July 2023, the College was a participating member (Under a grace period as there were no active members) of the Pensions Trust Independent School Scheme, a multi-employer defined benefit pension scheme. The scheme is administered by the Pensions Trust, it has not previously been possible for the College to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it has been accounted for as a defined contribution scheme.

The scheme is classified as a 'last man standing arrangement'. Therefore the College is potentially liable for other participating employers obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme.

During the financial year ended 31 July 2024, the College has undertaken a strategic decision to withdraw from the Pensions Trust Independent School Scheme as there were no longer any active members. This decision led to the crystallisation of the College's section 75 debt in relation to the schemes deficit.

As at 28 February 2023 the deficit was £340k as valued by the schemes actuary.

In the financial year 2022 a review of the benefit changes was carried out by the Trustee of the Independent Schools Pension Scheme. Following this review the Trustee received legal advice that there is uncertainty about how members benefits are calculated and that it needed clarification from the Courts. The Trustee will present the case in court that the rules should continue to be applied in the way they are now. Should the court decide that the historic benefit changes need to be applied then benefits for members would need to be increased which would increase the value placed on scheme liabilities.

The court case is not expected to be concluded until Q1 2025. As such on withdrawal from the scheme the College has had to enter into an agreement with the Trustee to acknowledge that as the section 75 Debt cannot be certified, a prepayment amount will be made based on the Trustee's reasonable pre-estimate of the debt. The pre-payment amount will be treated as an 'on account' payment until the scheme Actuary is able to formally certify the debt after the court ruling. To allow for the fact that the actual amount due could be higher or lower than the 'on account' payment the pre payment amount will be 90% of the debt due. Until the section 75 debt has been certified and paid in full a withdrawing employer is not discharged from its liabilities to the scheme.

The impact of the withdrawal on the College's financial statements includes a charge to settle 90% of the actuarial valuation of the section 75 debt of £306k and a provision for any residual liabilities related to the scheme (10%) of £34k

#### **The College Support Staff Pension Plan**

From November 22 the College has participated in a single pension scheme provided by Royal London offering salary exchange. The regular cost is charged to income and expenditure and for the financial year ended 31<sup>st</sup> July 2024 was 10% of salary. Contributions paid in the current year were £445,000 (2023: £324,000) and £59,000 was payable at the year end (2023: £48,000). In addition to the pension contributions, the College pays 1% for each of the participating employees for life assurance cover.

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In addition, the College pays employer contributions into a further defined contribution scheme for one employee under a salary sacrifice scheme. During the year the College paid contributions of £36,000 into the scheme (2023: £34,000) and £3,330 was payable at the year end (2023: £3,000).

**19. CAPITAL EXPENDITURE ESTIMATED - GROUP AND COLLEGE**

Capital expenditure in the sum of £654k for repairs to Rowe House Roof has been estimated and accrued for in the financial statements based on information from an external surveyor and work that is underway as at 31<sup>st</sup> July 2024.

**20. OPERATING LEASE COMMITMENTS - GROUP AND COLLEGE**

As at 31 July 2024 the Group and College had future minimum lease payments under non-cancellable operating leases for each of the following lease periods:

	2024	2023
	£000	£000
Not later than one year	302	283
Later than one year and not later than five years	286	485

**21. RELATED PARTY TRANSACTIONS**

During the year donations of £300 (2023: £2,615) were received from Governors.

Travel and subsistence expenses of £187 were paid to Governors during the year (2023: £600).

Mr Conti and Mrs Gammage are parents of pupils in the College. These families are paying school fees in accordance with the College's standard terms and conditions.

Bishop's Stortford College Enterprises Limited is a 100% subsidiary of the College. The subsidiary makes a donation under gift aid to the College of its taxable profits each year.

At the year end the College owed the subsidiary £63,621 (2023: £37,435) and the subsidiary owed the College £228,000 (2023: £177,000).

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**22. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE**

	Unrestricted Funds £'000	Restricted Funds £'000	2024 Total £'000
<b>Income from:</b>			
<b>Charitable activities</b>			
School fees receivable	27,279	-	27,279
Income from insurance claims	7	-	7
Grant income	-	-	-
Profit on disposal of fixed assets	-	-	-
<b>Other trading activities</b>			
Ancillary trading income	1,569	-	1,569
<b>Investments</b>			
Investment income	25	137	162
Interest receivable and similar income	61	-	61
<b>Voluntary sources</b>			
Grants and donations	7	35	42
<b>Total incoming resources</b>	<b>28,948</b>	<b>172</b>	<b>29,120</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Trading expenditure	(1,005)	-	(1,005)
Interest payable and similar charges	(169)	-	(169)
Fundraising & Development	(204)	-	(204)
<b>Total deductible costs</b>	<b>(1,378)</b>	<b>-</b>	<b>(1,378)</b>
<b>Charitable activities</b>			
Education and grant making	(28,247)	(217)	(28,464)
<b>Total expenditure</b>	<b>(29,625)</b>	<b>(217)</b>	<b>(29,842)</b>
<b>Net incoming funds from operations before transfers and investment gains</b>	<b>(677)</b>	<b>(45)</b>	<b>(722)</b>
Gains/(losses) on investments	-	170	170
Gains on investment properties	-	-	-
<b>Total income and capital inflow</b>	<b>(677)</b>	<b>125</b>	<b>(552)</b>
Transfer between funds for the year	-	-	-
<b>Net movement in funds for the year</b>	<b>(677)</b>	<b>125</b>	<b>(552)</b>
Fund balances brought forward at 1 August 2023	38,676	2,997	41,673
<b>Fund balances carried forward at 31 July 2024</b>	<b>37,999</b>	<b>3,122</b>	<b>41,121</b>