

ST EDMUND'S COLLEGE

England & Wales - Charity number 311073

Details

Status Registered

Legal form Other

Registered 1969-11-03

Register [View on the Charity Commission register](#)

Contact

Address St. Edmunds College
Old Hall Green
Ware
SG11 1DS

Phone 01920824201

Email ncastle@stedmundscollege.org

Website www.stedmundscollege.org

Activities

Objects: A SECONDARY OR HIGHER ROMAN CATHOLIC SCHOOL OR SCHOOLS OR COLLEGES FOR THE STUDY OF PHILOSOPHY THEOLOGY OR THE ALLIED SUBJECTS DURING SUCH PERIOD OR PERIODS WHETHER CONTINUOUS OR DISCONTINUOUS AND ALSO FOR SUCH OTHER ROMAN CATHOLIC EDUCATIONAL OR CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR DISCRETION FROM TIME TO TIME THINK FIT.

Activities: Operates Independent Prep and Senior Schools

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** WARE
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£18,693,419	£18,647,518	£12,068,248	310
2024-08-31	£19,596,087	£18,761,365	£12,019,616	307
2023-08-31	£18,340,505	£19,828,412	£11,016,698	303
2022-08-31	£17,307,736	£15,660,860	£12,554,334	193
2021-08-31	£14,431,478	£13,362,932	£10,170,491	232
2020-08-31	£13,823,417	£13,508,703	£9,025,555	252

Trustees

Name	Role	Appointed
Paul John Raynes	Chair	2018-03-09
Cardinal Vincent Nichols		2021-05-17
Dr Stephen Grounds		2015-11-27
Dr Veronica Fulton		2021-11-26
Howard Trust		2024-12-06
JANE EMMA RANZETTA		2015-03-20
JOHN MALCOLM CORNELIUS BRYANT BA		2012-06-28
Rev ALBAN PETER EDMUND MCCOY		2014-03-21
Rev David Curtis		2023-06-30
Rev Michael William O'Boy		2023-06-30
Sister Jane Livesey		2023-12-01
Taymen Sargusingh		2024-12-06

ST EDMUND'S COLLEGE

England & Wales - Charity number 311073

Accounts

Charity number 311073

ST EDMUND'S COLLEGE

GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2025

ST EDMUND'S COLLEGE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISORS FOR
THE YEAR ENDED 31 AUGUST 2025**

Trustees

The Archbishop of Westminster and the Trustees of the Archdiocese of Westminster

President and Patron

His Eminence Cardinal Vincent Nichols, Archbishop of Westminster

Governors

Chair

Revd Deacon Paul Raynes MA (Cantab) E F M P

Deputy Chair

Mrs Jane Ranzetta, BA Hons, PGCE E P

Members of the Governing Body

Mr John Bryant, BA F P

Mr Stephen Grounds BSc, DPhil E P

Revd Fr Alban McCoy, OFM Conv, BA, MLitt M

Dr Veronica Fulton FCA MA DSG M F

Revd Deacon David Curtis, MA, FIA F P

Revd Dr Michael O'Boy, BA, Phd, STB, M.Th, SLT E

Sister Jane Livesey, CJ, MA (Cantab) E M

Mr Taymen Sargusingh BSc, appointed 21 March 2025 F M

Mr Howard Trust MA (Cantab); appointed on 21st March 2025 F

- E Education Sub Committee member
F Finance Sub Committee member
M PR and Marketing Sub Committee member
P Prep School Sub Committee member

During the year the activities of the Governing Body are carried out through four sub-committees. The membership of these sub-committees is shown above for each Governor.

In addition, nominated Governors have special responsibility for oversight of particular aspects of College life, these are:

Governor with responsibility for overseeing Safeguarding:	Mrs J Ranzetta
Governor with responsibility for overseeing EYFS	Mrs J Ranzetta
Governor with responsibility for overseeing Health and Safety:	Mr S Grounds
Link Governor for RE and Catholic life:	Mrs J Ranzetta
Link Governor for the Prep School:	Mr J Bryant

Charity registered number

311073

Principal address and registered office

St Edmund's College, Old Hall Green, Ware, Hertfordshire, SG11 1DS

Key Management

Mr. M. Mostyn BA (Hons), MA (Ed)	Headmaster
Mr. S.A. Cartwright BSc	Head of Prep School
Mr. P.D. Watkinson MBA, BSc (Hons)	Bursar
Mrs S. L. Sanders BA (Hons) PGCE (Cantab)	Deputy Head Academic
Mr. C. Upton BA (Hons) PGCE PGDM	Deputy Head Pastoral

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISORS FOR
THE YEAR ENDED 31 AUGUST 2025**

Advisors

Bankers

National Westminster Bank Plc, 104 Fore Street, Hertford, Hertfordshire, SG14 1AE

Solicitors

The College engages a number of solicitors according to their specialist expertise:

CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London, EC1A 400

Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS

Stone King, Thirty Station Road, Cambridge, CB1 2RE

Auditors

Moore Kingston Smith LLP, 9 Appold St, London, EC2A 2AP

Architects, Quantity Surveyors and Conservation Consultants

Nick Baker Architects, 6 Baker's Yard, London EC1R 3DD

Lytle Associates, The Fountain Head, Quarry Street, Guildford, Surrey, GU1 3UY

Andrew Morton Associates Ltd, The maltings, Malthouse Farm, Oulton, Norfolk, NR11 6AF

Beams Ltd, The Castle, Hertford, Herts SG14 1HR

Insurance Brokers

Marsh Insurance Brokers, Rockwood House, 9-17 Perrymount Road, Haywards Heath, East Sussex, RH16 1TA

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Governors of St Edmund's College are pleased to present the annual report together with the audited financial statements for the charity for the year ended 31 August 2025. The Governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective October 2019).

St Edmund's College is a registered unincorporated charity, number 311073. The College has a wholly owned trading subsidiary, Old Hall Enterprises Ltd registered in England and Wales, company number 01889064.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete. Work on this will continue throughout the next academic year.

Objects, Aims, Objectives and Activities Charitable Objects

The Trust Deed of 1921 sets out the Charitable objects as follows:

A secondary or higher Roman Catholic school or schools or Colleges for the study of philosophy, theology or the allied subjects, during such period or periods whether continuous or discontinuous and for such other Roman Catholic educational or charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Board of Governors further defines the charity's purpose through the mission statement and objects.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Mission Statement

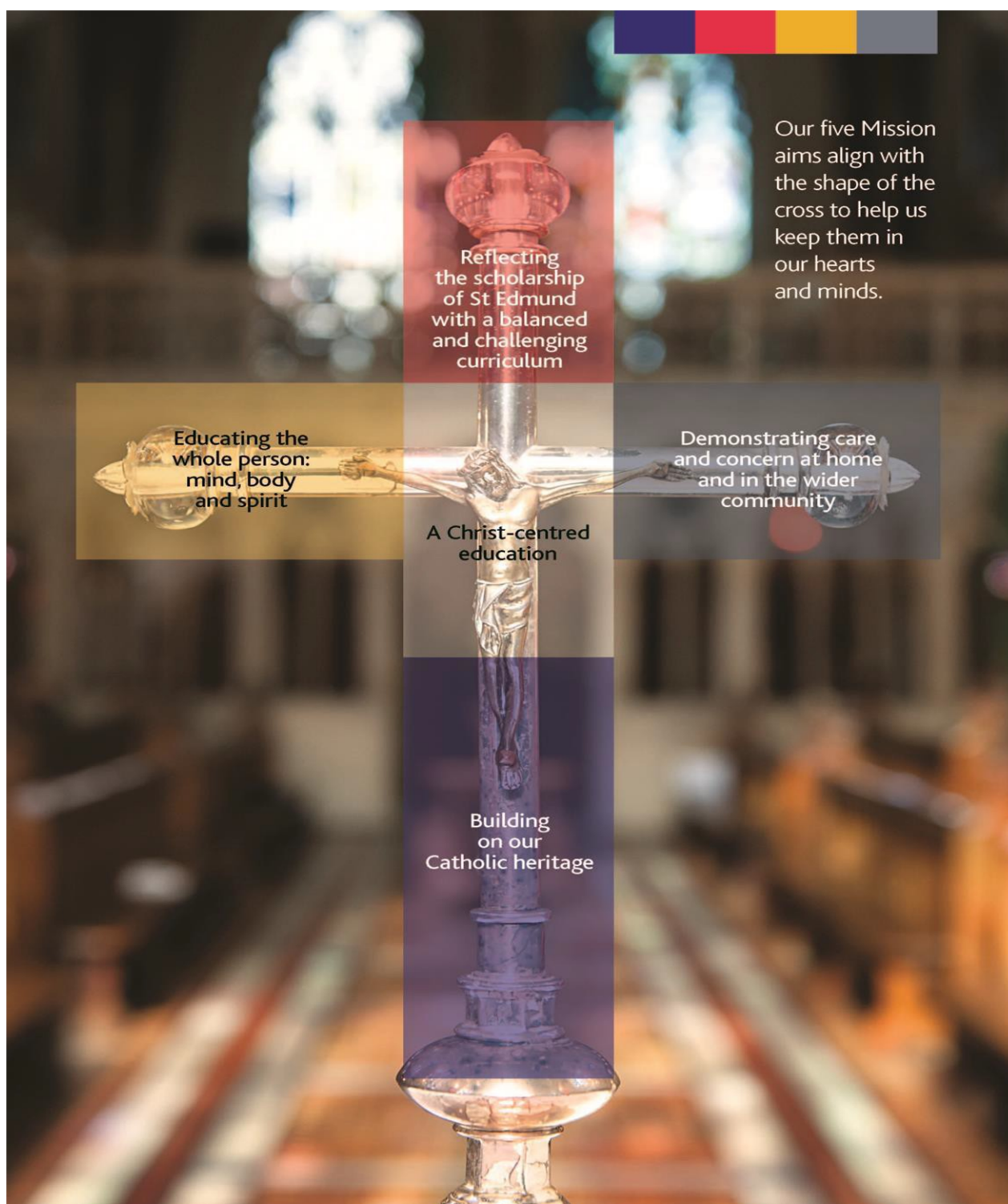
Rooted in Christ and Catholic tradition and under the guidance of its patron, St Edmund's aims to realise the God-given potential, in body, mind and spirit, of all members of its community through service and leadership. Avita Pro Fide. For the Faith of our Fathers.

Objects

The object of the charity is to provide education for boarding and day boys and girls, aged 3 to 18 years, in accordance with the principles of the Roman Catholic Church. St Edmund's strives to:

- Provide a rounded education for the whole person – intellectual, physical, emotional and spiritual;
- Reflect the scholarship of St Edmund by offering a balanced and challenging curriculum for each individual;
- Show concern for all within the College community, demonstrate our collective commitment to be truly Christ-centered in all that we do, and ensure that the students' experience of relationships within the College reflects the Gospel maxim, "love thy neighbour as thy self".
- Build on our enriching Catholic heritage, making prayer, worship and liturgy a central part of our lives and our community;
- Create meaningful interaction between the College, home and the wider community and prepare our students to make their way in the world while making a difference to the world.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**



St Edmund's is a college for everyone who appreciates the value of a Catholic education. Whilst we welcome students whatever their belief, the Catholic approach to education, with its distinctive ethos, remains at the heart of all we do. The full flowering of the spiritual, intellectual, physical and emotional elements of education is our aim. This key principle of Catholic education underpins what we provide in all our practical, sporting, artistic and academic subjects and activities.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategies to achieve objectives

In the light of the mission statement, the curriculum that the College provides will be:

- broad, balanced and relevant, helping to educate the whole person in body, mind and spirit by allowing access to the linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative areas of education;
- designed to allow all students to learn and make progress and to prepare students for adult life;
- regularly reviewed and kept up-to-date with developments at national level; and
- able to give access to a full programme of study for students for whom English is an additional language and to those students who have special educational needs.

St Edmund's will provide a broad, balanced and relevant curriculum which:

- offers to all students a spiritual dimension which is at the heart of all education as well as through a programme of Religious Education;
- ensures that the core provision is adequate and seeks to promote an appreciation and understanding of core British Values;
- gives individuals optional choices that are suitable as far as possible;
- ensures that students follow courses which are relevant to their needs;
- fulfils requirements of students with a statement of educational need, supporting these, and others through the use of Individual Education Plans where appropriate;
- provides a broad range of extracurricular activities, with students taking part in various outdoor, indoor, sporting, musical, dramatic, social, and qualification-based experiences, alongside a strong Combined Cadet Force and heavily subscribed Duke of Edinburgh award. The College's "Service and Leadership" award serves to recognise and promote service and leadership opportunities in all areas of school life, enabling students to draw on this as part of their personal development and preparation for the world of work.
- allows secondary age students to access a wide range of careers advice, guidance and preparation for the experiences, responsibilities and opportunities of future adult life. In addition, much advice and support is given prior to GCSE and A Level course choices. Information about the world of work is shared through conferences and career development given through careers office advice interviews; and enables education and the personal, social, health and economic areas of life.

At St Edmund's Prep School the curriculum goes far beyond the legally required elements of the EYFS (Early Years Foundation Stage) and National Curriculum documentation and involves the rich fabric of creative, cultural, sporting and intellectual opportunities. A wide range of teaching styles allows every child to access the curriculum to ensure they receive experiences and opportunities and develop their knowledge, skills and attributes in ways that will mean learning is relevant and interesting. Our curriculum is constantly evolving to ensure that we are responding to a rapidly developing world around us and that we are offering our children the best start to their education.

We plan our curriculum in three phases and we agree a long-term plan for each stage. This indicates what topics are to be taught in each term, and to which groups of children. We review this long-term plan on an annual basis. Through our medium-term plans we give clear guidance on the objectives and teaching strategies for each curriculum area. We have adopted the New National Curriculum Literacy and Numeracy Frameworks for our school. We also use national schemes of work for much of our medium-term planning in the other subjects. Some Schemes of work are supplemented with materials or based on materials common to an Independent School setting to enable appropriate preparation for Common Entrance Exams or agreed by the Diocese of Westminster.

We follow the EYFS Curriculum and use a Personal Learning Journey to record our observations and monitor the progress of every child. Nursery and Reception classes work closely as an early years unit, passing on information to ensure differentiated planning and learning for each unique child. Both indoor and outdoor learning environments are equally incorporated into the planning of all areas of the curriculum. Parents are seen as "partners" in their children's learning and included daily to ensure the maximum benefit for the child. Specialist teachers are used for Forest School, swimming, music, French and dance.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Principal Activity

The demand for places at the College and Prep remains reasonable given the adverse headwinds that the sector faces. In total there were an average of 804 pupils throughout the year; 154 pupils in the Prep School and a total of 650 in the College with 566-day students and 84 full or weekly boarders. The Open Days and tours have been very well received by all those interested in joining the College. The College is at capacity in some year groups but not in all. The success is attributable to the nature and ethos of the College, providing an environment where students will feel safe and valued, be stretched and supported in their academic development and offering a wealth of opportunities outside the classroom, all within the context of a clear and humane moral framework.

Public Benefit and Charity

St Edmund's aims to increase the number of families who have access to the education that it provides through the provision of financial help in the form of scholarships and bursaries. Through our annual scholarship programme we seek to encourage children with academic, sporting, artistic, musical and 'all round' abilities to attend the College and Prep. The Governors of St Edmund's College are committed to broadening access to the College by offering to eligible parents/guardians means-tested financial support with the payment of school fees. These bursary awards can be up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. A total of 148 students (last year 148) benefitted from the scholarship and bursary programmes.

St Edmund's College and Prep School have a long-established tradition of helping those in need, whether through the October Fast Day economy lunch or through a vast array of activities during Charity week. The College and Prep School adopt different Charities each year and the students use all their talent, humour, ingenuity and business acumen to raise lots of money and have a huge amount of fun, whilst at the same time being reminded that the College is part of a local, national and international community, often with genuine needs to be met. Students who wish to become more involved in the charity work of the College can join the Edmund Rich Society, which seeks to educate other students about issues of justice and peace, through assemblies, displays and running the Fairtrade shop.

STRATEGIC REPORT

Review of Achievements and Performance for the year.

St Edmund's is a Catholic school in Hertfordshire steeped in history, having been founded in 1568 by Cardinal William Allen, and is the oldest Catholic School in England. The school has a strong Catholic ethos based on four key principles: Christ Centred Education, Scholarship of St Edmund, Education for the whole person and Home and the wider community. St Edmund's is a community that values both academic excellence and the achievement of one's personal best, right through from our Prep School to Sixth Form and beyond.

Academic Achievements

Summary of A Level grades 2025:

A* – A grades – 38.6%

A* – B grades – 68%

A* – C grades – 88.3%

A* – E grades – 99.5%

These were amongst our very best A Levels ever. Pupils found success in a wide range of subjects and gained access to many prestigious university destinations which this year include Cambridge, Durham, Warwick, Kings College London and Edinburgh as well as many other Russell Group universities and American universities such as the highly competitive Cornell University. This year's leavers head off to read amongst other subjects Law, Engineering, Medicine, International Relations, Natural Sciences, English Literature. In addition, pupils have been offered competitive Degree Apprenticeships such as with Amazon.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Summary of GCSE grades 2025:

9 - 8 grades – 33.6%
9 - 7 grades – 51.4%
9 - 6 grades – 72.9%
9 - 5 grades – 85.2%
9 - 4 grades – 93.5%

These were the best GCSE results for the College, excluding teacher assessment grades and calculated assessment grades.

Religious Life

On the day before term began all new students attended a service of welcome with their parents. The House Captains played an important part in the service by reading their House Prayers and offering all new students a crucifix. On the first day of term the whole school gathered together for a Mass of the Holy Spirit to invoke God's blessing on the new school year. The Prefects commissioning service took place on the first Friday of term and the Prefects were commissioned as servant leaders. They signed the Prefects book and were given their Prefects ties/ badges. The Scholars service took place at the end of the second week of term. Scholars and their families attended a service reflecting on their God given talents, thanking God for them and promising to make good use of them. Every 2 years the College produces House Prayer books. Each member of the House writes a prayer, and it is placed into the House prayer book to be used in House Assemblies.

Fairtrade fortnight

This has moved to September. We held a Fairtrade quiz which was open to all students with the lucky winners receiving Fairtrade chocolate and a Fairtrade keyring. The Faith in Action group led on this, dressed of course in their banana suits.

CAFOD and the foodbank.

Students paid £3 on CAFOD fast day to wear their own clothes and all except for a dozen opted for the economy lunch. We raised just over £2000. The Foodbank Collection went to Hertford Food Bank. Our donation weighed 975KG

Retreats

The Elements retreat was held in September. The focus was on being chosen by God and being part of the Edmundian community. The day went well with times of quiet prayer, craft activities and a complicated Bible Escape Room which involved solving ciphers. The winning group received William Rabbit key rings.

Syntax/ Poetry retreats were led by the Mark 10 Mission team. The students reflected on identity. A Franciscan Friar of Renewal was part of the team which allowed the students to ask lots of questions about his life and the choices he had made.

For Rhetoric Sr Gemma Simmonds spoke to the students and helped them understand the examen.

Grammar had a visit from the RISE theatre group which explored who we are and who God has created us to be. The students followed the story of Daniel Jones, as he navigated his way through a captivating gameshow. There were a couple of breakout sessions.

The Rosary

On 18th October we joined the "One Million Children Praying the Rosary" prayer campaign, for peace in the world, organised by ACN. Around 100 students said a decade of the rosary in their RE classes.

In October a small group of staff and students led a decade of the rosary on Fridays in the Ave. There was no shortage of students volunteering to lead which was wonderful to see.

Faith in Action.

This year there are 10 students in the Faith In Action group. 2 - Gold, 6- Silver and 2 - Bronze.

Faith in Action took part in a virtual pilgrimage. We followed the "Jesus Trail" which took us on a 39mile (63km) route from Nazareth to Capernaum, along the stunning coast of the Sea of Galilee. This historical route is said to be the path that Jesus took during his ministry.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Community Service

We now have 4 groups of students who visit the Care homes each week to chat with residents. Many of these residents will come to our annual Christmas Party.

Red Wednesday

Due to our continued commitment to ACN we have been invited to become a membership school. On Red Wednesday all students watched a PowerPoint (we are in one of the slides). They then wrote either a message of support or a Prayer for those facing religious persecution. These messages were displayed in the Ambulacrum.

The Holy Souls

Later in November we held the annual blessing of the graves service in the graveyard outside the chapel. All students were given the opportunity to write down the names of deceased family and friends and these names have been placed on the High Altar.

Michaelmas Term ended with our party for the senior citizens. We hosted around 150 guests. This year we also had some guests from the local community with learning difficulties. It was a lovely event. The entertainment was great and included the CCF drummers who gave a stunning performance. Thanks to the generosity of the parents and students all guests left with a bag of Christmas presents.

The College entered the annual Christmas card competition run by the diocese. One of our Ukrainian refugees came first overall who is a very talented artist.

In January the College held our 11th annual sleepout for the homeless. 67 students took part in a variety of activities throughout the evening. Some thoughtful reflections and prayers were written by the students and £1200 was raised for "Vinnie Packs".

The College marked Holocaust memorial day. FIA students organised a display and students were able to commit to working towards a better future for all people. It is 80 years since the liberation of Auschwitz and therefore we had 80 purple candles for the students to light and spend a few moments in prayer.

Rudiments had a day retreat run by RISE, its theme was what gives us true happiness. It was a successful day, and we received positive feedback from students and staff.

The Good News for Everyone organisation visited Elements and Rudiments to talk about the Bible. Each student was then offered a small copy of the New Testament.

Charity Week

Our chosen charity was Mary's Meals. On 10th March a representative from the charity came to speak to the students. Our main fundraising week is 17th-21st March, although there are also some events outside this time. Linking to the Jubilee theme we held a 10-hour continuous reading of the Gospels and Acts. Staff and students signed up for 15-minute slots and students and families were encouraged to donate via the Just Giving page. During charity week we had lots of events. Soak the prefect, cake and pizza sales, the colour run, sports competitions and a Talent show. Nastja produced a book which we sold, illustrating her experiences as a Ukrainian refugee. We raised a total of £13,450.

At the start of the Trinity term all students sitting public exams were offered an exam prayer card to keep with them.

Rhetoric 2 had their leavers Mass celebrating their time in the College and Fr Peter spoke about Catholic education, the centrality of the Eucharist, the place of the College in the life of the Church and urged them to continue to be inspired by these teachings as they leave the College. They were all given a copy of the History of the College signed by staff.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Sport

Sport was a real highlight for St Edmund's College this year, with significant success on and off the field of play. PE and Games continues to be an integral part of our co-curricular offering as well as a key component of our mission to educate the whole person, mind, body, and spirit. The PE and Games department has built on the strategic direction of 'Play More, Play Better' to create an inspirational learning experience promoting health and wellbeing through inclusive sport and physical activity for all, while nurturing those striving for sporting excellence. We are dedicated to fostering talent and enhancing natural ability, and we inspire all our young athletes to strive boldly for personal growth and athletic excellence.

St Edmund's College was recognised by School Sport Magazine as being one of the top 200 schools in the country for sport. This is in no small part due to the diverse range of main sports (hockey, rugby, football, netball, athletics, cricket, and tennis), alongside a varied Physical Education (PE) curriculum and extensive co-curricular activities. Pupils are therefore exposed to a wide range of sports, including basketball, badminton, golf, lacrosse, table tennis, handball, padel, cardiovascular fitness, strength & conditioning, and swimming. This also translates into pride for the college and the desire to represent the school, as over 82% of students played a competitive match for the school this year.

It was an exciting year of sports and physical education at the College, with our U15 boys winning the Independent Schools Football Association (ISFA) shield competition and our U13s narrowly losing in a semi-final of the same competition. We also made significant strides in athletics, with both boys' and girls' U13 and U15 groups competing in the regional round of the English Schools championships. Our increased fixture list across our main sports also enables the College to host several sporting events, e.g., rugby and hockey festivals, as well as the district cross-country finals.

The Prep School children were offered extensive opportunities to represent the school in the main sports of football, netball, hockey, rugby, and cricket. The Prep also encouraged a "sport for all policy" through a new breakfast club programme (hockey, tennis, and football) while A-teams were selected to be competitive, B and C teams were chosen to encourage participation from a wider range of children. The school day was enhanced by opportunities for the children to take part in lunchtime clubs and after-school sports activities, while there was also a squad practice for the older children.

As we reflect on this remarkable year, it is clear that St Edmund's College continues to cultivate not only outstanding athletes but also confident, resilient, and inspired young people. Every triumph on the field, every personal milestone achieved in PE lessons, and every moment of participation across our vibrant co-curricular programme embody our vision of '**Play More, Play Better.**' From the Prep School playground to the College's highest competitive stages, our students have embraced the joy, discipline, and camaraderie that sport brings, setting new standards of excellence and well-being. Together, we celebrate a year of shared achievement, growth, and aspiration, and look forward to continuing to inspire every Edmundian to play boldly, strive relentlessly, and reach their fullest potential—both on the field and beyond.

Performing Arts Music

The College embraces a "*Music for All*" philosophy, ensuring that every pupil, in every year group, has the opportunity to develop the interrelated skills of performing, listening, and composing. Across the year there were over 25 concerts in which pupils could take part a record number of performances. This year also saw the launch of the St. Edmund's Musician of the Year and a string project in the prep.

Academic music lessons are held weekly for all pupils from Elements to Grammar, providing a strong foundation in musical knowledge and practical skill. This grounding ensures that those who choose to study GCSE Music in Syntax are thoroughly prepared for examination in Poetry. The A Level course continues this progression, offering an exciting blend of academic study and high-level performance. Recent highlights include one A Level student, currently working towards her LCSM Diploma, performing at a recital in Standon Church. Over the past year, two pupils have successfully completed diploma examinations, with three more preparing to do so in the coming months.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

A dedicated team of 20 Visiting Music Teachers delivers around 350 instrumental and vocal lessons each week. Pupils are encouraged to perform regularly in informal concerts, recitals, and classroom showcases. In addition, nearly 100 LAMDA lessons take place weekly, enriching pupils' confidence and performance skills.

The *Schola Cantorum*, our large school choir, is open to all year groups. Over the past year, Schola has performed at a variety of college and community events, including school services, the Scholars' Service, St Edmund's Day celebrations, the St Edmund's Sunday Mass, Remembrance Day, College Carol Services, the Jazz and Pop Concert, and the Hertford Parish Church *Faure Requiem*. They also appeared at the Buntingford Live Festival.

The College Orchestra, Jazz Band, Schola, and numerous soloists have showcased their talents in a wide range of concerts and community events. These included twelve *Rush Hour Concerts* (involving over 80 pupils), three *Music Scholar Concerts*, a *String Concert*, and dedicated *Guitar and Drums* evenings, as well as recitals in Standon, Buntingford, Westmill, Knebworth, and Hertford. Many of these performances attracted full audiences and helped raise funds for local charities and churches, with the Jazz and Pop Concert alone contributing over £1,000 to the College charity. Pupils also generously gave their time to entertain residents at a local retirement home at the end of term.

Two major concerts were staged during the Michaelmas and Trinity terms. The first featured Rutter's *Requiem*, alongside orchestral works and concertos that provided soloists the opportunity to perform alongside professional musicians. In the Trinity term, the College hosted its second annual *Pop and Jazz* concert, celebrating the talents of non-classical musicians and encouraging collaboration across musical genres. The concert featured ensembles, Junior and Senior Jazz Bands, Rock Band, duos, and solo performers, offering a vibrant conclusion to the musical year.

There have been 17 Rush Hour Concerts this year, and the pupils have continued to excel and grow through this opportunity for regular playing. They were initially launched as a platform for pupils to trial new repertoire, learn about performing or prepare ahead of upcoming exams but they now form a central performance platform for all pupils throughout the term. We have seen a wide range of genres, pupils on differing parts of their musical journey as well as so many pupils who don't learn at school or teach themselves have come forward to experience performing to a welcoming and encouraging audience. It is the school community at its best, supportive, encouraging coupled with a yearning for personal growth. The concerts this term have truly been exceptional, highlighting the many talents that our students possess. The performances have displayed a diverse range of skills and musical styles, captivated our audiences and demonstrated the dedication and passion of our young musicians. It is the perfect way to end the day for all who witnessed these events.

From 25th-29th of November, St Edmund's held its first large scale music competition. Over seven successive heats, musicians performed to a panel of judges. Although a competition, the pupils supported and encouraged each other, and the feeling was more of a celebratory festival as opposed to an X-factor style event. From pupils who had only been learning for six weeks to seasoned performers on the higher grades, every student gave their best and exceeded expectations.

We were also delighted that the College Orchestra once again performed at the Senior Citizens' Christmas Party, where guests joined in singing carols and enjoyed solo performances from pupils.

The College is proud to serve as an examination centre for ABRSM, Trinity, LAMDA and LCM. Last year, the College hosted three ABRSM exam visits, two LAMDA visits and one LCM, providing pupils with convenient access to these prestigious qualifications on site. Pupils have also taken online theory exams and submitted performances for online examination.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Musical Theatre

Our musical theatre and stagecraft provision has grown over the last two years. Regular dance classes have been integrated into our P7 programme and pupils now have the opportunity of arranging one to one private lessons within the school day. Choral singing and stage craft skills have been added to our Bounds P7 rotation on Wednesday afternoons and are giving the youngest pupils the opportunity to sing and perform publicly and in front of an audience. Our musical theatre production of '*Fiddler on the Roof*' was an incredible success with nearly fifty students bringing to life this powerful story set in a Jewish village in Tzarist Russia in the early 20th century. Performing to delighted audiences in the Douay Hall, the cast excelled themselves with their poignant performances, beautiful singing and exuberant dancing. One student joined the professional orchestra on stage as our flutist, one designed and painted the artwork for our backdrop projections and publicity, another operated the lights while others painted and organised props. It was a triumph for all involved and a truly collective effort. The piece will leave lasting memories, not least in its reminders about the cost of hatred and persecution of a people.

Boarding

We are pleased that all the repair work following the flood in the boarding house in 2024 has now been completed along with a facelift to the windows on the front and east side of the boarding accommodation. Internally, we spent much on soft furnishings and pictures predominantly for the boys' corridors, whilst also collecting memorabilia of the College and Boarding to add character and foster connectivity to the past. Our student numbers have remained fairly stable compared to those at the end of the Summer Term, although the trend of attracting short term boarders seems to be continuing. We are also seeing more students joining us in Rhetoric and fewer into the lower years. The HOB is working even closer with the Admissions and Marketing Team in an effort to increase recruitment. Our staffing, although slightly different in personnel, is stable and sufficient and we are lucky to have quite a number who now have plenty of experience in this area.

Co-Curricular

The Co-curriculum is a major element of our distinctiveness here at St Edmund's College one that brings intrinsic value to both our pupils and our community. We offer a unique and diverse array of Co-curricular Activities (CCA) that are an integral part of our educational approach and central to our commitment to develop the "whole person", mind, body, and spirit. As such they are an integral part of our curriculum and not optional.

The Period 7 programme takes place each day following academic lessons. It gives pupils the opportunity to develop new interests in a wide variety of clubs and societies, focussing on physical activity, creativity, service leadership and social responsibility and skills for life. Enrichment week takes place at the end of the school year and provides further opportunities for experiential learning. Recent residential trips include destinations like Costa Rica, Austria and Paris. Local day trips are also offered and can be of either an educational nature or one aimed towards more physical activity and teamwork. College based pursuits provide a different, yet equally valuable experience and past activities have included Sports Coaching qualifications, TEFL qualifications, theatre visits into London or a day of teamwork challenges run by the Problem-Solving Company.

Pupils compete both locally and nationally in the College's major sports including rugby, football, hockey, netball, basketball, golf, tennis and swimming. The Drama department offers training in musical theatre, dance and acting and culminates with The College production at the end of the Lent Term. There are huge opportunities within the Music department, ranging from schola to sinfonietta, chamber ensembles to music theatre, rock, and jazz groups and each term is celebrated by a major, whole school concert such as Verdi's Requiem. The Combined Cadet Force (CCF) and the Duke of Edinburgh's Award provide a chance to undertake Service and Leadership. Most expeditions in the D of E Award head off to more remote areas of the UK including the Brecon Beacons and Peak District National Parks. Within the CCF, weekly training has a full and varied programme including weapon training, range shooting, field craft and instructional training. Cadets from both sections enjoy a week of adventurous training in the Brecon Beacons and in the summer holidays, they both hold an Annual Camp usually held at a local military base.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising

The College benefitted from donation income totaling £101K in the financial year.

St Edmund's does not currently employ any third party to raise funds on its behalf. Fundraising activities include invitation to specific College organised events, some of which (such as the annual ball) may require the purchase of a ticket, or infrequent mailshots. All fundraising is directly aimed and targeted at current or past parents and alumni of the College who have given express written permission to be contacted by the College from time to time. Proceeds from fundraising are used to improve the College facilities or in accordance with the specific wishes of the donors.

Summer School

In the 2025 Summer School there were 163 students enrolled over the two 3-week courses, 71 and 92 respectively. These students were from 23 different countries. Once again demand from China was high, along with Spain. The breadth of international mix needs to be maintained as parents and agents are sensitive to any noticeable imbalance.

Numbers were significantly down on previous years for two main reasons: poor feedback from 2023/24 and uncertain world economic conditions. 2025 was about rebuilding the Summer School's reputation. This was to be done by returning to two 3-week schools, with well organized activities, trips and boarding along with robust teaching. There were 3 academic trips (Cambridge, Thames River trip, Windsor Castle) and 3 social trips (Harry Potter World, Thorpe Park, Colchester Zoo) along with various evening on-site and off-site activities. Both schools had students going to Cambridge to sit IELTS and Cambridge language examinations.

It was imperative that the prospectus details were delivered – trip destinations, 24-hour Health Centre and better food. All were delivered. Agent and student feedback was very positive.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Financial Review

Results for the Year

The results for the year are detailed in the attached Financial Statements

The College reported overall net income (before actuarial and investment losses) of £46k (last year net income £835k). The net income is inclusive of donation income of £101K (2024 £103k).

Income from charitable activities totaled £17,726k (2024 £18,948k). The decrease in income was attributable in part to reduced pupil numbers and an increase in bursaries, grants and allowances being £344k more than last year.

The College ran its annual Summer School in year which led to income of £722k, a decrease of £357k due to reduced pupil numbers.

Expenditure on Charitable Activities of £18,276k was £246k lower than last year's spend of £18,522k. Direct charitable expenditure was £5,600k a net decrease of £163k on the previous year. Costs have been managed despite higher than average inflationary increases in year and the abolishment of business rate relief. Salaries, national insurance and pension costs decreased by £19k to £12,326k. Despite increases in employer national insurance contributions and the national living wage, the level of staff costs have been maintained by efficiency management.

The College displays a healthy Balance Sheet position at the year end. The current liabilities are those amounts that need to be paid in the next twelve months. Current assets include the cash and other assets that are available to settle those current liabilities. At 31st August 2025 the College's current assets less current liabilities (net current assets or working capital) totaled £3m (2024 £5.7m), the reduction being as a result of funds being invested and reflected in the 2m increase in investments held on the Balance Sheet.

Principal Risks and Uncertainties

The Governors have ultimate responsibility for managing any risks faced by the charity. The Governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the College. More recently the changes in legislation imposed by the Government on the sector such as the introduction of VAT on fees and the loss of business rate relief present challenges, together with the increase in employer's national insurance which will adversely effect future cashflows. To mitigate this when the Governors undertake their annual review of fees they consider the question of affordability and the fees are set with consideration of inflation indices, exchange rates and the College's position and overall offering in the market in which it operates.

Another significant risk is loss of the whole site or buildings, boarding accommodation or classroom facilities arising from fire or other catastrophic events. To mitigate the risks fire risk assessments are in place, together with an appropriate level of insurance cover which are reviewed annually by the Governors. The College maintains and regularly reviews its disaster recovery plan.

Proactive Health and Safety awareness is a significant contributor to management of risks. For example, pre-trip site visits by the organiser and risk assessments are undertaken and parents briefed prior to a trip departure. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and a comprehensive risk assessment process. Governors receive regular health and safety reports.

Detailed consideration of the risks is delegated to the relevant Governors' Sub-committee which in turn reports formally to the Full Governing Board each term. The risk management process identifies risks, assesses the impact and likelihood and recommends appropriate controls to mitigate and monitor those risks. The Governors are satisfied that all material operational risks are regularly discussed and properly addressed. In the opinion of the Governors the College has established systems of internal controls and other means which, under normal conditions, should allow risks to be managed in its day-to-day operations. The day-to-day running of the College is delegated to the Headmaster, the Head of the Prep School and the Bursar, who are supported by the Senior Leadership Team.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The key controls used by the College include:

- a) Risk management is included as a standing item on all Governors' sub-committee and Full Governing Board agendas
- b) Formal written policies which are regularly reviewed
- c) Recruitment of appropriately qualified staff
- d) Recruitment vetting procedures as required for a school environment
- e) Provision of relevant training
- f) Comprehensive strategic planning, budgeting and management accounting
- g) Appropriate accounting controls and external audit of statutory accounts
- h) Annual review of the disaster recovery/business continuity plan
- i) Appropriate insurances in place

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the College.

Reserves Level, Financial Viability and Going Concern

The Governors have continued to review the level of reserves of the College during the year.

The free reserves of the College are represented by the unrestricted general fund. This excludes Restricted Funds which are utilised by the College in accordance with the wishes of the original donors and Endowed Funds and these are detailed in note 20 to the accounts. The Capital Reserve is a fund that has been designated by the Governors corresponding to the net book value of the property assets of the College held at the balance sheet date. A transfer is made as necessary from the General Reserve to the Capital Reserve as funds are expended on property additions and improvements. Any remaining surplus is retained in the General Reserve.

An appropriate level of reserves underlies the forecasts and cash flow projections that are used by the Governors to confirm that St Edmund's College is a going concern and can meet its liabilities as they arise. The Governors consider that it is appropriate to hold three months of planned expenditure as general reserves to ensure continued financial security and to provide for contingencies. The College will therefore hold sufficient cash and medium-term investments to cover this minimum requirement, this amounts to £4.8m.

Over recent years reserves have been used for investment in various educational initiatives and funding of capital projects and the current level of General Reserve is £5.3m. This represents the appropriate level of reserves set by the Governors, and is equal to the prior year. Financial models continue to be prepared in light of recent pressures on the sector and in an effort to maintain the General Reserve.

The College holds endowed funds of £28k and restricted funds of £135k. In addition, the College has designated funds of £6.6m, divided between capital and bursary provision. Please refer to note 20 on pages 38 – 39 for further information regarding the various funds.

Having reviewed the funding options available to the College together with the current demand for pupil places and the College's projected cashflow, despite the 2025/26 budget predicting a deficit of £643k, the Governors have concluded that the College has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting Policies on pages 23 to 25.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Future

Our central strategy is the enhancement, maintenance and development of the pupil experience and of the fabric and facilities of the school.

The Governors are conscious of the need to maintain an equitable balance between ensuring the current pupils benefit whilst, at the same time, ensuring that a sound infrastructure and financial base are preserved for future pupils in the same way as the pupils today are benefitting from the investments made in the past. With this in mind the School continues to investigate affordable development opportunities.

During the year the final work with the design of an atrium covering St Edmund's quad was undertaken. The project which was to be funded from trading surpluses from the past two years is currently on hold whilst the ramifications of the introduction of VAT on school fees are understood. This project is seen as a critical infrastructure improvement to provide a much improved dining experience for all the College community and a much needed 6th Form Centre. In the short term a different solution to the 6th Form Centre is being considered.

There is a carefully planned rolling programme of minor improvements and maintenance, which will be ongoing over the course of several years to improve and maintain facilities yet minimise disruption to the main College operations and Summer School, and this has been embedded into our funding programme. This year the works programme included: window and gutter repairs to the front of Allen Hall including window frames, soffits, gutters and down pipes and resurfacing of the main drive.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St. Edmund's College was constituted by Trust Deed in 1921. The Trust Deed was amended by a Scheme of the Charity Commissioners on 29 October 1984 and a further Scheme dated 11 February 1991. It is a registered unincorporated charity, number 311073.

Appointment of Governors

The President and Patron of the College, His Eminence Cardinal Vincent Nichols, Archbishop of Westminster, is responsible for the appointment of the Chair of Governors and nominates a Priest of the Diocese to serve as a Governor. Other members of the Governing Body are appointed by the Chair in consultation with the other Governors. Governors are appointed based on their professional expertise and the skills that they can offer towards the successful operation of the College. All Governors give their time freely with no remuneration. All Governors are Roman Catholic.

Recruitment, Induction and training of Governors

On appointment new Governors receive a comprehensive induction package covering a broad range of issues and topics relevant to the College and their duties and a copy of the Association of Governing Bodies of Independent Schools (AGBIS) Governors' handbook. All Governors are subject to recruitment vetting procedures, including a DBS check, as required for a school environment. All Governors receive annual safeguarding training.

Organisational Management

The Full Board of Governors is responsible for the overall management and control of the College, Prep School and Summer School. The Full Board of Governors is divided into four sub-committees: Education, Finance, Prep School and PR & Marketing. All sub-committees have their own terms of reference and meet either in person or by remote video conference, usually at least once a term. The regular meetings of the Full Governing Board are held termly, with additional meetings as operational matters require.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Group Structure and Relationships

The College has a wholly owned non-charitable trading subsidiary, Old Hall Enterprises Ltd. The principal activities of the company during the year remained the provision of pupil transport and rental of the agricultural land. The company remits a proportion of its profits to St Edmund's College by donation under the Gift Aid scheme.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status, registered charity number 1168580. This company was dormant throughout the financial year. The Governors are planning to merge the College with the newly formed charity once all necessary and appropriate measures, including the transfer of the trading company subsidiary, are complete.

Pay and Remuneration

St Edmund's is committed to providing the best possible care and education to its pupils and safeguarding and promoting their welfare. The College is also committed to providing a supportive and flexible working environment to all members of staff. The College recognises that, to achieve these aims, it is of fundamental importance to attract, recruit and retain staff of the highest caliber who share this commitment.

The Chair of Governors and the Chair of the Finance sub-committee set and approve pay and remuneration levels for the key staff. Teaching staff have formal banded salary ranges which are benchmarked against those in the state sector. Support staff salaries are grouped in broad bands and are benchmarked against similar roles in the independent education sector.

The overall level of salaries expenditure is reviewed annually by the Governors and generally an inflationary increase is applied. Progression within the bands or promotions are based upon staff performance.

Employment Policy

St Edmund's College is an equal opportunities employer and this is articulated in the College's staff employment handbook. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. The staffing process is governed by St Edmund's principles of non-discrimination and is designed to achieve the best match between the individual's knowledge and skills, experience and character and the requirements of the vacant post.

Investment Policy and Objectives

The College's Investment Objectives are detailed in its investment policy. The objectives are designed to provide flexibility and liquidity options at any one time by the apportionment between cash deposits, medium and longer-term investments. The College seeks to produce the best financial return within an acceptable level of risk and all Investments will be consistent with the faith and teachings of the Catholic Church.

The value of the College investments as at 31 August 2025 is £4.04m. The investments comprise £1,983k invested with CCLA Investment Managers, £2,055m invested with Evelyn Partners Investment Managers and shares in Santander, TT Electronics and the Commonwealth Bank of Australia.

The College holds a significant amount of cash at the bank. The College's investment policy about cash balances is that these should be divided and deposited in a number of financial institutions to reduce the risk of significant losses due to institutional failure and with institutions with a minimum rating of A.

Governors Responsibility Statement

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the College and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the College and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Governors, on 27 November 2025 and signed on their behalf by:



Paul Raynes, Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

Opinion

We have audited the financial statements of St Edmund's College (the 'parent' charity) and its subsidiary (the 'group') for the year ended 31 August 2025 which the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 August 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Governors' Annual Report is inconsistent in any material respect with the financial statements; or
- the group or parent charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the group and parent charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the group and parent charity's governors, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the group and parent charity's governors 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 any party other than the group and parent charity and its governors as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

18 December 2025

6th Floor
9 Appold Street
London
EC2A 2AP

St Edmund's College

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2025

	Notes	Endowed Funds	Restricted Funds	Unrestricted Funds	Total 2025	Total 2024
		£	£	£	£	£
INCOME FROM:						
Charitable Activities						
School fees	3	-	-	16,039,886	16,039,886	16,856,915
Other educational income	4	-	-	1,685,669	1,685,669	2,090,875
Other income						
Other income	5	-	-	385,934	385,934	237,860
Investments						
Investment Income	6	-	-	444,539	444,539	278,144
Voluntary sources						
Grants and donations	7	-	250	137,141	137,391	132,291
Total income and endowments		-	250	18,693,169	18,693,419	19,596,087
EXPENDITURE ON:						
Costs of raising funds						
Fundraising and development	8	-	-	-	-	-
Other trading costs	8	-	-	241,426	241,426	239,767
Interest and other costs		-	-	129,777	129,777	(0)
Charitable activities						
Education	8	-	1,909	18,274,406	18,276,315	18,521,598
Total expenditure	8	-	1,909	18,645,609	18,647,518	18,761,365
Net operating income/(expenditure)		-	(1,659)	47,560	45,901	834,722
Pension charge		-	-	(10,000)	(10,000)	1,000
Other Profit or Loss on sale of assets/property		-	-	(1,277)	(1,277)	-
Net gains/(losses) on investments		-	-	14,008	14,008	167,196
Net income/(expenditure)	12	-	(1,659)	50,291	48,632	1,002,918
Transfer between funds		-	-	-	-	-
Net movement in funds		-	(1,659)	50,291	48,632	1,002,918
Fund balances brought forward		28,224	136,992	11,854,401	12,019,616	11,016,698
Fund balances carried forward	20, 21	28,224	135,333	11,904,692	12,068,248	12,019,616

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

St Edmund's College

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2025

	Notes	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
FIXED ASSETS					
Tangible assets	13	5,938,976	6,321,113	5,938,976	6,321,027
Investments	14	4,049,397	2,065,564	4,049,401	2,065,568
		9,988,373	8,386,676	9,988,377	8,386,594
CURRENT ASSETS					
Stocks	15	24,963	28,714	24,963	28,714
Investments	16	6,219,798	6,500,000	6,219,798	6,500,000
Debtors	17	1,989,214	856,418	2,008,378	887,008
Cash at bank and in hand		892,167	4,079,032	881,125	4,026,333
		9,126,142	11,464,164	9,134,264	11,442,054
CREDITORS: Amounts falling due within one year	18	(6,133,776)	(5,781,590)	(6,166,520)	(5,784,104)
NET CURRENT ASSETS		2,992,366	5,682,574	2,967,744	5,657,951
TOTAL ASSETS LESS CURRENT LIABILITIES		12,980,739	14,069,250	12,956,121	14,044,545
CREDITORS: Amounts falling due after more than one year	19	(912,491)	(2,049,634)	(912,491)	(2,049,634)
NET ASSETS		12,068,248	12,019,616	12,043,630	11,994,911
FUNDS					
Restricted funds	20	135,333	136,992	135,333	136,992
Unrestricted funds – general	20	5,275,280	4,753,718	5,250,662	4,729,013
Unrestricted funds - designated	20	6,629,411	7,100,683	6,629,411	7,100,683
Endowment fund	20	28,224	28,224	28,224	28,224
		12,068,248	12,019,616	12,043,630	11,994,911

Approved and authorised for issue by the Board of Governors on 27th November 2025 and signed on their behalf by:



P Raynes
Chair of Governors

The accompanying notes form part of these financial statements.

St Edmund's College

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 August 2025

	Notes	2025 £	2024 £
Net cash inflow from operating activities	25	78,095	303,558
Cash flows from investing activities:			
Bank interest received		444,539	278,144
Proceeds from sale of investments		390,298	195,926
Proceeds from sale of fixed assets		-	-
Payments to acquire fixed assets		(126,875)	(400,072)
Payments to acquire investments		(2,072,045)	(4,688,438)
Net cash outflow from investing activities		(1,364,084)	(4,614,441)
Cash flows from financing activities:			
Movement on Fees in advance		(1,900,877)	4,104,101
Net cash outflow from financing activities		(1,900,877)	4,104,101
Increase/(decrease) in cash		(3,186,865)	(206,782)
Cash and cash equivalents at the beginning of the reporting period		4,079,032	4,285,814
Cash and cash equivalents at the end of the reporting period		892,167	4,079,032

NET DEBT RECONCILIATION

	At 1 Sept 2024 £	Cashflows £	Other non- cash £	At 31 Aug 2025 £
Cash at bank and in hand	4,079,032	(3,186,865)	-	892,167
Debt due within 1 year	2,210	-	(2,210)	-
Debt due after 1 year	-	-	-	-

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

1 ACCOUNTING POLICIES

St Edmund's College is a registered, unincorporated charity with registered number of 311073, domiciled in England and Wales. Its registered office is St Edmund's College, Old Hall Green, Ware, Hertfordshire, SG11 1DS.

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 (FRS 102). The College is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The financial statements are prepared on a going concern basis which assumes the group will continue in operational existence for the foreseeable future. Governors have considered the College's forecasts and projections and have taken account of recent changes in legislation and taxation imposed on the sector leading to the material uncertainty around pupil numbers. In addition the Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern.

The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the College's forecasts and projections and have taken account of pressures on fee income and the material uncertainty around pupil numbers, particularly in light of the current economic climate and the parents ability to pay school fees as they arise. In addition the Governors have taken into account the impact on the subsidiary company and the inability to generate additional income, which has also been detailed in the Governors Annual Report.

The Governors accept that whilst there cannot be any certainty in these matters and having made the appropriate enquiries the Governors have concluded that there is a reasonable expectation that the College has adequate resources to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis the Governors have continued to prepare the financial statements on a going concern basis.

1.3 INCOME

All income is recognised once the College has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee income comprises general school fees and disbursements and extras recharged are accounted for in the period in which the service is provided excluding VAT. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College.

Other educational income comprises charges for use of premises which are accounted for in the period in which the service is provided.

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

Other trading income relate to charges for goods and services provided by Old Hall Enterprises Limited and are accounted for in the period which the goods and services are provided.

Rental income and investment income is accounted for when receivable.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

1.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the Bank.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. All expenditure is accounted for excluding VAT.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Also includes costs incurred in trading activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the College.

Governance costs comprise the costs of running the College, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the College's objectives. Fixed assets are included in these financial statements at their original cost less depreciation.

All assets costing more than £5,000 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold Property	· 2% straight line
Plant & equipment	· from 10% to 20% straight line
Vehicles	· 25% straight line
Artificial Pitches	· 33% reducing balance

1.8 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The College also contributes to a defined contribution money purchase scheme for non teaching staff and the School's liability is restricted to the amount of contributions made. These costs are charged to the Statement of Financial Activities in the year in which they fall due. The College also contributes to a closed defined benefit company pension scheme for non teaching staff at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. These pension costs are charged as and when they are incurred.

The College also has a closed defined benefits scheme for non-teaching staff. Contributions to the Scheme are made in accordance with the recommendations of independent actuaries and are charged to the Statement of Financial Activities as they are incurred. In addition, under the provisions of FRS102, the actuarial liability of the Scheme is reviewed annually and provision is made for any actuarial deficit arising. The assets of the Scheme are held separately from the company in an independently administered fund. Contributions to the defined contribution scheme are charged to the Statement of Financial Activities as they are incurred.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

1.9 STOCK

Stock represents materials or supplies to be consumed by the business and are recognised at the lower of cost or net realisable value.

1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities (Incorporating Income and Expenditure Account) evenly over the period of the lease.

1.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 FINANCIAL INSTRUMENTS

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 TAXATION

The College is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the College's accounting policies, the College is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 on-going 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 affects both current and future periods.

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The College makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

3 FEE INCOME

The College's activities are carried out within the UK.
The College's fee income comprised:

	2025 £	2024 £
Gross fees	17,856,861	18,330,342
Less: bursaries, grants and allowances	(1,816,975)	(1,473,427)
	16,039,886	16,856,915

4 OTHER EDUCATIONAL INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2025 £	2024 £
Summer school income	-	-	721,576	721,576	1,079,312
Registration fees	-	-	31,479	31,479	33,594
Fundraising income	-	-	42,920	42,920	47,309
School coach income	-	-	650,581	650,581	681,946
Music lesson recoveries	-	-	239,113	239,113	248,715
	-	-	1,685,669	1,685,669	2,090,875

5 OTHER INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2025 £	2024 £
Other income	-	-	308,567	308,567	160,950
Commission income	-	-	9,790	9,790	5,843
Rental income	-	-	2,828	2,828	5,983
Trading income	-	-	64,749	64,749	65,084
	-	-	385,934	385,934	237,860

6 INVESTMENT INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2025 £	2024 £
Investment income	-	-	444,539	444,539	278,144
	-	-	444,539	444,539	278,144

7 DONATIONS AND GRANTS

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2025 £	2024 £
Donations and gifts	-	250	100,676	100,926	102,959
Grant income	-	-	36,465	36,465	29,332
	-	250	137,141	137,391	132,291

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2025 £
Trading costs	-	241,340	86	241,426
Total Costs of Raising Funds	-	241,340	86	241,426
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2025 £
Teaching	8,651,402	701,538	-	9,352,940
Welfare	457,066	1,563,517	-	2,020,583
Premises and Estates	1,571,611	1,946,019	349,644	3,867,274
Administration	1,645,446	1,356,709	-	3,002,155
Finance Costs	-	90,053	-	90,053
Fundraising	-	39,680	-	39,680
Governance	662	32,745	-	33,407
Total Charitable Expenditure	12,326,187	5,730,261	349,644	18,406,092
Total Expended	12,326,187	5,971,601	349,730	18,647,518

<i>Costs of Raising Funds</i>	<i>Staff costs (note 9) £</i>	<i>Other £</i>	<i>Depreciation £</i>	<i>Total 2024 £</i>
<i>Trading costs</i>	-	239,257	510	239,767
Total Costs of Raising Funds	-	239,257	510	239,767
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
<i>Teaching</i>	8,618,661	824,199	-	9,442,860
<i>Welfare</i>	381,932	1,554,802	-	1,936,733
<i>Premises and Estates</i>	1,557,231	1,619,704	328,117	3,505,052
<i>Administration</i>	1,786,533	1,729,216	-	3,515,750
<i>Finance Costs</i>	-	70,848	-	70,848
<i>Fundraising</i>	-	14,395	-	14,395
<i>Governance</i>	1,135	34,824	-	35,959
Total Charitable Expenditure	12,345,493	5,847,987	328,117	18,521,598
Total Expended	12,345,493	6,087,244	328,627	18,761,365

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

8 EXPENDITURE (continued)

(b) Other Governance Costs include:	2025	2024
	£	£
Auditors' remuneration		
- Audit Fees	28,610	30,353
Governor's insurance	3,293	3,294
Governor's expenses	512	964
Misc	992	1,349
	<u>33,407</u>	<u>35,960</u>
(c) Administration Costs	2025	2024
	£	£
Salaries	1,188,092	1,337,533
National Insurance	163,384	129,068
Pension Costs	189,897	137,436
Staff Training	18,566	31,517
Other Staff Related Costs	104,073	182,496
Subscriptions	50,315	58,604
Staff travel	29,213	29,492
Operating Leases	(18,834)	29,898
IT support	203,501	204,354
Postage and stationery	56,577	68,034
Telephones	46,420	46,833
Marketing and advertising	436,787	566,632
Website	16,121	14,980
VAT recovery (first year only)	(168,899)	-
Legal and Professional Fees	81,545	118,335
Other Administration Costs	605,397	560,536
Other Finance	90,053	70,848
	<u>3,092,208</u>	<u>3,586,597</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

9 STAFF COSTS	2025	2024
	£	£
Wages and salaries	9,268,704	9,478,622
Social security costs	1,037,917	963,853
Other pension costs	1,914,831	1,719,386
Other staff costs	104,735	183,632
	<u>12,326,187</u>	<u>12,345,493</u>

Termination payments totalling £85,496 were made to five employees during the year (2024: £nil).

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

	2025	2024	2025	2024
	No.	No.	FTE	FTE
Teaching	187	186	113	124
Support	7	7	5	5
Welfare	14	14	7	7
Premises	32	32	23	24
Household	28	28	23	22
Admin	34	34	27	25
Marketing	8	6	7	6
	<u>310</u>	<u>307</u>	<u>205</u>	<u>213</u>

The number of employees whose emoluments amounted to over

£60,000 in the year was as follows:

	2025	2024
	No.	No.
£60,000 - £70,000	20	15
£70,001 - £80,000	5	5
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1
£130,001 - £140,000	-	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
	<u>29</u>	<u>23</u>

Total pensions for the above employees amounted to £ 546,535 (2024: £397,601)

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Travel and training expenses of £315 (2024: £964) for 1 governor (31 August 2024: 5) were reimbursed during the year.

Key management personnel include the Governors the Heads of the College and the Prep School and Senior Leadership Team. The total pay and benefits received by key management personnel were £769,650 (2024: £655,175).

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

11 PENSIONS

The College participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £2,093,480 (2024: £1,805,836) and at the year end £162,604 (2024: £169,619) 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.

The school has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The College operates a Defined Benefit Pension Scheme.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2025	2024
Discount rate at 31 August	5.90%	5.00%
Future salary increases	2.50%	2.50%
Future pension increases	3.20%	3.20%
Future rate of increase of pensions in deferment	3.20%	3.20%
Inflation	3.10%	3.20%

A full accounting valuation was carried out at 31 August 2025 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

From 1 July 2021 the employer pays contributions at a rate of 34.2% of pensionable pay (which includes 4.1% in respect of normal administrative charges). Plus £120,000 per annum payable in monthly instalments for the Recovery Plan, which runs from 1 July 2021 to 30 June 2030. Member contributions are payable in addition at the rate of 2.64% of pensionable pay.

The assets in the scheme and the expected rates of return were:

	Fair value 31-Aug-25 £	Fair value 31-Aug-24 £
Equities	-	162,000
Cash	233,000	70,000
Property	-	12,000
Insured pensions	1,000,000	930,000
Bonds	919,000	1,248,000
Alternatives	-	46,000
Total market value of assets	2,152,000	2,468,000

Assets in excess of liabilities have not been recognised.

The actual return/(loss) on scheme assets was (£325,000) (2024: (£30,000))

The amounts recognised in the Statement of Financial Activities are as follows:

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

11 PENSIONS (continued)

	2025	2024
	£	£
Current service cost	15,000	18,000
Net interest cost	<u>(25,000)</u>	<u>(17,000)</u>
Total	<u>(10,000)</u>	<u>1,000</u>
Actual return/(loss) on scheme assets	<u>(325,000)</u>	<u>(30,000)</u>

Movements in the present value of a defined benefit obligation were as follows:

	2025	2024
	£	£
Opening defined benefit obligation	2,019,000	2,201,000
Interest cost	99,000	112,000
Contributions by scheme participants	1,000	2,000
Actuarial (gain)/loss	(201,000)	(184,000)
Current service costs	15,000	18,000
Benefits paid	<u>(88,000)</u>	<u>(130,000)</u>
Closing defined benefit obligation	<u>1,845,000</u>	<u>2,019,000</u>

Changes in the fair value of scheme assets were as follows:

	2025	2024
	£	£
Opening fair value of scheme assets	2,468,000	2,478,000
Interest income	124,000	129,000
Actuarial gains and (losses)	(449,000)	(159,000)
Contributions by employer	96,000	148,000
Contributions by scheme participants	1,000	2,000
Benefits paid	<u>(88,000)</u>	<u>(130,000)</u>
	<u>2,152,000</u>	<u>2,468,000</u>

Assets in excess of liabilities have not been recognised.

The college expects to contribute £9,000 to its Defined Benefit Pension Scheme in the next accounting year.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2025	2024
Equities	46.47%	46.11%
Bonds	42.70%	50.57%
Property	0.00%	0.49%
Cash	10.83%	2.84%

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2025	2024	2023	2022	2021
Defined benefit obligation	(1,845,000)	(2,019,000)	(2,201,000)	(2,507,000)	(3,736,000)
Scheme assets	<u>2,152,000</u>	<u>2,468,000</u>	<u>2,478,000</u>	<u>2,635,000</u>	<u>2,949,000</u>
Surplus/(Deficit)	<u>307,000</u>	<u>449,000</u>	<u>277,000</u>	<u>128,000</u>	<u>(787,000)</u>
Experience adjustments on scheme liabilities	201,000	184,000	341,000	1,229,000	(89,000)
Experience adjustments on scheme assets	(449,000)	(159,000)	(335,000)	(406,000)	172,000

The scheme assets in excess of obligations have not been recognised.

12 NET INCOME FOR THE YEAR

	2025	2024
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	349,730	328,627
Operating lease rentals – other	<u>(18,834)</u>	<u>29,898</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

13 TANGIBLE FIXED ASSETS

GROUP

	All Weather Pitch £	Motor Vehicles £	Freehold Property £	Plant & Equipment £	Total £
Cost:					
At 1 September 2024	416,498	18,530	5,963,017	2,661,142	9,059,187
Additions	-	-	-	126,875	126,875
Disposals	-	-	(158,004)	(12,639)	(170,643)
At 31 August 2025	<u>416,498</u>	<u>18,530</u>	<u>5,805,013</u>	<u>2,775,378</u>	9,015,419
Depreciation:					
At 1 September 2024	416,498	15,952	348,301	1,957,324	2,738,075
Charge for year	-	2,562	116,100	231,068	349,730
Disposals	-	-	-	(11,362)	(11,362)
At 31 August 2025	<u>416,498</u>	<u>18,514</u>	<u>464,401</u>	<u>2,177,030</u>	3,076,443
Net book value:					
At 31 August 2025	<u>-</u>	<u>16</u>	<u>5,340,612</u>	<u>598,348</u>	5,938,976
At 1 September 2024	<u>-</u>	<u>2,578</u>	<u>5,614,716</u>	<u>703,819</u>	6,321,113

COLLEGE

	All Weather Pitch £	Motor Vehicles £	Freehold Property £	Equipment & Vehicles £	Total £
Cost:					
At 1 September 2024	416,498	18,530	5,963,017	2,659,100	9,057,145
Additions	-	-	-	126,875	126,875
Disposals	-	-	(158,004)	(12,639)	(170,643)
At 31 August 2025	<u>416,498</u>	<u>18,530</u>	<u>5,805,013</u>	<u>2,773,336</u>	9,013,377
Depreciation:					
At 1 September 2024	416,498	15,952	348,301	1,955,368	2,736,119
Charge for year	-	2,562	116,100	230,982	349,644
Disposals	-	-	-	(11,362)	(11,362)
At 31 August 2025	<u>416,498</u>	<u>18,514</u>	<u>464,401</u>	<u>2,174,988</u>	3,074,401
Net book value:					
At 31 August 2025	<u>-</u>	<u>16</u>	<u>5,340,612</u>	<u>598,348</u>	5,938,976
At 1 September 2024	<u>-</u>	<u>2,578</u>	<u>5,614,716</u>	<u>703,733</u>	6,321,027

Land and buildings mainly represents freehold properties vested in the Trustees of the Archdiocese of Westminster. This comprises College land and buildings at nil book value at 31 August 2001 with subsequent additions at a cost of £4,829,634, residential freehold additions at a cost of £654,859 and a residential freehold property at a cost of £320,517.

The net book value of plant held under finance lease is £NIL (2024: £11,933)

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

14 INVESTMENTS

GROUP	Shares in group	Listed	2025	2024
	undertakings	investments		
	£	£	£	£
Cost/valuation At 1 September 2024	-	2,065,563	2,065,563	1,904,854
Additions	-	2,072,045	2,072,045	188,438
Disposals	-	(120,096)	(120,096)	(186,643)
Gains/(Losses) arising from movements in valuations	-	31,885	31,885	158,914
Cost/valuation At 31 August 2025	-	<u>4,049,397</u>	<u>4,049,397</u>	<u>2,065,564</u>
UK fixed interest	-	567,661	567,661	297,069
Overseas fixed interest	-	34,711	34,711	19,745
UK equities	-	515,098	515,098	278,828
International equities	-	2,375,239	2,375,239	1,181,304
Property	-	128,732	128,732	77,550
Alternative assets	-	427,957	427,957	211,068
	-	<u>4,049,397</u>	<u>4,049,397</u>	<u>2,065,564</u>
COLLEGE				
	Shares in group	Listed	2025	2024
	undertakings	investments	£	£
	£	£	£	£
Cost/valuation At 1 September 2024	4	2,065,563	2,065,567	1,904,858
Additions	-	2,072,045	2,072,045	188,438
Disposals	-	(120,096)	(120,096)	(186,643)
Gains/(Losses) arising from movements in valuations	-	31,885	31,885	158,914
Cost/valuation At 31 August 2025	<u>4</u>	<u>4,049,397</u>	<u>4,049,401</u>	<u>2,065,568</u>

Net Investment gains shown on the Statement of Financial Activities of £14,008 (2024: gains of £167,196) include unrealised gains on investments of £31,885 (2024: gains of £158,914) and realised loss on investments of £16,523 (2024: gains of £8,282).

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

14 INVESTMENTS (continued)

Investments in subsidiary consist of the wholly owned share capital of four shares of £1 in Old Hall Enterprises Limited, Company Number 01889064. The company's principal activity is the management of the external activities of the School and transportation. Its results for the year ended 31 August 2025 are as follows:

Profit and loss accounts for the year ended 31 August 2025

	£
Turnover	552,447
Expenditure	(506,561)
Interest receivable	406
Interest payable	(1,321)
Profit for the period	<u>44,971</u>

Net assets at 31 August 2025

Fixed assets	
Debtors	46,219
Cash	11,042
Due from parent undertakings	63,374
Due to parent undertakings	(65,382)
Other creditors	(30,630)
	<u>24,623</u>
Capital and reserves	<u>24,623</u>

15 STOCK

	2025	2024
	£	£
Stock Catering	8,302	8,099
General Stock	16,661	20,615
	<u>24,963</u>	<u>28,714</u>

16 CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Cash on deposit	6,219,798	6,500,000
	<u>6,219,798</u>	<u>6,500,000</u>

17 DEBTORS

	Group	Group	College	College
	2025	2024	2025	2024
	£	£	£	£
Fees and extras	1,304,382	355,697	1,304,382	355,697
Other debtors	38,949	32,725	6,843	4,033
Prepayments and accrued income	645,883	467,996	631,771	459,294
Amount due from group undertaking	-	-	65,382	67,984
	<u>1,989,214</u>	<u>856,418</u>	<u>2,008,378</u>	<u>887,008</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

18 CREDITORS

	Group	Group	College	College
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	680,257	549,767	664,363	544,405
Taxation and social security costs	1,276,113	497,438	1,276,113	497,438
Fee Deposits	956,538	1,033,159	956,538	1,033,159
Fees in advance	2,216,211	2,979,945	2,216,211	2,979,945
Other creditors	364,469	300,697	355,368	300,697
Accruals	640,188	418,375	634,553	412,250
Amounts payable under finance leases	-	2,210	-	2,210
Amount due to group undertaking	-	-	63,374	14,001
	6,133,776	5,781,590	6,166,520	5,784,104
	Group	Group	College	College
	2025	2024	2025	2024
	£	£	£	£
Deferred income:				
Brought forwards	2,979,945	1,155,809	2,979,945	1,155,809
Released in year	(2,979,945)	(1,155,809)	(2,979,945)	(1,155,809)
Received in year	2,216,211	2,979,945	2,216,211	2,979,945
Carried forwards	2,216,211	2,979,945	2,216,211	2,979,945

Deferred income relates to schools fees received in advance for the following term, as well as fees received as part of the advance fees composite scheme.

19 CREDITORS DUE AFTER ONE YEAR

	Group	Group	College	College
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due after more than one year:				
Fees in advance	912,491	2,049,634	912,491	2,049,634
	912,491	2,049,634	912,491	2,049,634

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

20 STATEMENT OF FUNDS

GROUP	At 1			Transfer Between Funds	Gains/ (losses)	At 31 August 2025
	September 2024	Income	Expenditure			
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,729,013	18,585,094	(18,032,999)	(33,178)	2,731	5,250,661
Designated	7,100,683	42,920	(371,185)	(143,007)	-	6,629,411
Trading	24,705	65,155	(241,426)	176,185	-	24,619
Total restricted	136,992	250	(1,909)	-	-	135,333
Total endowment	28,224	-	-	-	-	28,224
Total funds	12,019,616	18,693,419	(18,647,519)	-	2,731	12,068,248
	At 1			Transfer		At 31 August
	September	Income	Expenditure	Between	Gains/	2024
	2023	£	£	Funds	(losses)	£
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,602,690	19,478,968	(18,391,103)	(1,129,739)	168,196	4,729,013
Revaluation reserve	-	-	-	-	-	-
Designated	6,210,862	47,309	(130,495)	973,007	-	7,100,683
Trading	25,215	67,310	(239,767)	171,947	-	24,705
Total restricted	149,707	2,500	-	(15,215)	-	136,992
Total endowment	28,224	-	-	-	-	28,224
Total funds	11,016,698	19,596,087	(18,761,365)	-	168,196	12,019,616
COLLEGE						
	At 1			Transfer		At 31
	September	Income	Expenditure	Between	Gains/	August 2025
	2024	£	£	Funds	(losses)	£
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,729,013	18,631,472	(18,255,561)	143,007	2,731	5,250,662
Designated	7,100,683	42,920	(371,185)	(143,007)	-	6,629,411
Total restricted	136,992	250	(1,909)	-	-	135,333
Total endowment	28,224	-	-	-	-	28,224
Total funds	11,994,911	18,674,642	(18,628,655)	-	2,731	12,043,630
	At 1			Transfer		At 31 August
	September	Income	Expenditure	Between	Gains/	2024
	2023	£	£	Funds	(losses)	£
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,602,690	19,524,650	(18,608,732)	(957,792)	168,196	4,729,013
Designated	6,210,862	47,309	(130,495)	973,007	-	7,100,683
Total restricted	149,707	2,500	-	(15,215)	-	136,992
Total endowment	28,224	-	-	-	-	28,224
Total funds	10,991,483	19,574,459	(18,739,227)	-	168,196	11,994,911

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

20 STATEMENT OF FUNDS (continued)

Restricted funds

Restricted funds mainly comprise donations received specifically to generate income to fund scholarships and bursaries.

Transfers are made from the Restricted Funds to general funds to contribute to the cost of scholarships and bursaries.

Designated funds

The Designated funds include donations to the College Parents Association and income generated on behalf of the College by the Parents Association. The income is used to fund purchases of specific items of equipment for use by College students. It also includes the Capital Reserve which represents the balance of the College funds that are invested in land and buildings, the remainder being funds allocated for specific items of expenditure.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total £
Tangible fixed assets	5,938,976	-	-	5,938,976
Investments	4,049,397	-	-	4,049,397
Current assets	8,962,585	135,333	28,224	9,126,142
Current liabilities	(6,133,776)	-	-	(6,133,776)
Long term liabilities	(912,491)	-	-	(912,491)
Total net assets	11,904,691	135,333	28,224	12,068,248
	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Tangible fixed assets	6,321,113	-	-	6,321,113
Investments	2,065,564	-	-	2,065,564
Current assets	11,298,948	136,992	28,224	11,464,164
Current liabilities	(5,781,590)	-	-	(5,781,590)
Long term liabilities	(2,049,634)	-	-	(2,049,634)
Total net assets	11,854,401	136,992	28,224	12,019,616
	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total £
Tangible fixed assets	5,938,976	-	-	5,938,976
Investments	4,049,401	-	-	4,049,401
Current assets	8,970,707	135,333	28,224	9,134,264
Current liabilities	(6,166,520)	-	-	(6,166,520)
Long term liabilities	(912,491)	-	-	(912,491)
Total net assets	11,880,073	135,333	28,224	12,043,630
	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Tangible fixed assets	6,321,027	-	-	6,321,027
Investments	2,065,568	-	-	2,065,568
Current assets	11,276,838	136,992	28,224	11,442,054
Current liabilities	(5,784,104)	-	-	(5,784,104)
Long term liabilities	(2,049,634)	-	-	(2,049,634)
Total net assets	11,829,696	136,992	28,224	11,994,911

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2025, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
Due within one year	131,063	115,543
Due between two and five years	165,914	174,457
	<u>296,977</u>	<u>290,000</u>

23 RELATED PARTIES

There were no transactions with related parties during the year (2024 - none).

In addition one Governor is a Director of the trading subsidiary Old Hall Enterprises Limited over which the Charity exercises control. The parent charity prepared group consolidated financial statements and accordingly, the charity has taken advantage of the exemptions contained within FRS102 paragraph 33.1A not to disclose transactions arising in the year with the wholly owned group undertakings. At 31 August 2025 Old Hall Enterprises owed St Edmund's College £20,325 (2024: £24,000). The loan is secured by a fixed and floating charge over the assets of the company and bears interest at a rate of 2% over the Bank of England base rate. There are no fixed repayment terms, £3,675 was repaid in the year.

24 CONTINGENT LIABILITIES

The Governors have assigned Willow House, one of the College's properties with an estimated current value of £500,000, to the St Edmund's College Pension and Life Assurance Scheme. The value of the property will be realised should it become necessary for the College to cover any deficit within the pension scheme which may crystallise in the future.

25 NOTES TO THE CASHFLOW STATEMENT

	2025	2024
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	48,632	1,002,918
Losses/(gains) on investments	(31,884)	(167,196)
Depreciation	349,730	328,627
Amortisation	-	-
Bank interest and investment income received	(444,539)	(278,144)
Losses/(gains) on pension	10,000	(1,000)
Interest payable	-	(0)
(Profit)/Loss on sale of Fixed Assets	159,281	-
Increase/(Decrease) in creditors	1,115,920	(607,482)
(Increase)/Decrease in debtors	(1,132,797)	44,510
(Increase)/Decrease in stocks	3,753	(18,677)
	<u>78,095</u>	<u>303,558</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

26 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Notes	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2024 £
INCOME FROM:					
Charitable Activities					
School fees	3	-	-	16,856,915	16,856,915
Other educational income	4	-	-	2,090,875	2,090,875
Other income					
Other income	5	-	-	237,860	237,860
Investments					
Investment Income	6	-	-	278,144	278,144
Voluntary sources					
Grants and donations	7	-	2,500	129,791	132,291
Total income and endowments		-	2,500	19,593,587	19,596,087
EXPENDITURE ON:					
Costs of raising funds					
Other trading costs	8	-	-	239,767	239,767
Charitable activities					
Education	8	-	-	18,521,598	18,521,598
Total expenditure	8	-	-	18,761,365	18,761,365
Net operating income/(expenditure)		-	2,500	832,222	834,722
Pension Provision change		-	-	1,000	1,000
Net gains/(losses) on investments		-	-	167,196	167,196
Net income/(expenditure)	12	-	2,500	1,000,418	1,002,918
Transfer between funds		-	(15,215)	15,215	-
Net movement in funds		-	(12,715)	1,015,633	1,002,918
Fund balances brought forward		28,224	149,707	10,838,767	11,016,698
Fund balances carried forward	19, 20	28,224	136,992	11,854,400	12,019,616

ST EDMUND'S COLLEGE

England & Wales - Charity number 311073

Accounts

Charity number 311073

ST EDMUND'S COLLEGE

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31 AUGUST 2024

ST EDMUND'S COLLEGE

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ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

The Archbishop of Westminster and the Trustees of the Archdiocese of Westminster

President and Patron

His Eminence Cardinal Vincent Nichols, Archbishop of Westminster

Governors

Chair

Mr P. Raynes MA (Cantab) A F M P

Deputy Chair

Mrs J. Ranzetta, BA Hons, PGCE A P

Members of the Governing Body

Mr J. Bryant, BA F P

Mr S. Grounds BSc, DPhil A P

Revd Fr A. McCoy, OFM Conv, BA, MLitt M

Ms Nichola Walsh BA Hons, MA, resigned 23rd April 2024 A

Dr Veronica Fulton FCA MA DSG M F

Revd Dr Michael O'Boy, BA, Phd, STB, M.Th, SLT; appointed on 30th June 2023

David Curtis, MA, FIA; appointed on 30th June 2023.

Sister Jane Livesey, CJ, MA (Cantab); appointed on 1st Dec 2023

- A Academic Sub Committee member
F Finance Sub Committee member
M PR and Marketing Sub Committee member
P Prep School Sub Committee member

During the year the activities of the Governing Body are carried out through four sub-committees. The membership of these sub-committees is shown above for each Governor.

In addition, nominated Governors have special responsibility for oversight of particular aspects of College life, these are:

Governor with responsibility for overseeing Safeguarding: Mrs J Ranzetta

Governor with responsibility for overseeing EYFS Mrs J Ranzetta

Governor with responsibility for overseeing Health and Safety: Mr S Grounds

Link Governor for RE and Catholic life: Mrs J Ranzetta

Link Governor for the Prep School: Mr J Bryant

Charity registered number

311073

Principal address and registered office

St Edmund's College, Old Hall Green, Ware, Hertfordshire, SG11 1DS

Key Management

Mr. M. Mostyn BA (Hons), MA (Ed) Headmaster

Mr. S.A. Cartwright BSc Head of Prep School

Mr. P.D. Watkinson MBA, BSc (Hons) Bursar

Mrs S. L. Sanders BA (Hons) PGCE (Cantab) Deputy Head Academic

Mr. C. Upton BA (Hons) PGCE PGDM Deputy Head Pastoral

ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Advisers

Bankers

National Westminster Bank Plc, 104 Fore Street, Hertford, Hertfordshire, SG14 1AE

Solicitors

The College engages a number of solicitors according to their specialist expertise:

Hewitsons, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP
CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London, EC1A 400
Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS
Stone King, Thirty Station Road, Cambridge, CB1 2RE

Auditors

Moore Kingston Smith LLP, 9 Appold St, London , EC2A 2AP

Architects, Quantity Surveyors and Conservation Consultants

Nick Baker Architects, 6 Baker's Yard, London EC1R 3DD
Lytle Associates, The Fountain Head, Quarry Street, Guildford, Surrey, GU1 3UY
Andrew Morton Associates Ltd, The maltings, Malthouse Farm, Oulton, Norfolk, NR11 6AF
Michael Edwards & Associates (MEA), The Granary, Abbey Mill Business Park, Lower Eashing, Surrey, GU7 2QW
Beams Ltd, The Castle, Hertford, Herts SG14 1HR

Insurance Brokers

Marsh Insurance Brokers, Rockwood House, 9-17 Perrymount Road, Haywards Heath, East Sussex, RH16 1TA

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Governors of St Edmund's College are pleased to present the annual report together with the audited financial statements for the charity for the year ended 31 August 2024. The Governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective October 2019).

St Edmund's College is a registered unincorporated charity, number 311073. The College has a wholly owned trading subsidiary, Old Hall Enterprises Ltd registered in England and Wales, company number 01889064.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete. Work on this will continue throughout the next academic year.

Objects, Aims, Objectives and Activities

Charitable Objects

The Trust Deed of 1921 sets out the Charitable objects as follows:

A secondary or higher Roman Catholic school or schools or Colleges for the study of philosophy, theology or the allied subjects, during such period or periods whether continuous or discontinuous and also for such other Roman Catholic educational or charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Board of Governors further defines the charity's purpose through the mission statement and objects.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Mission Statement

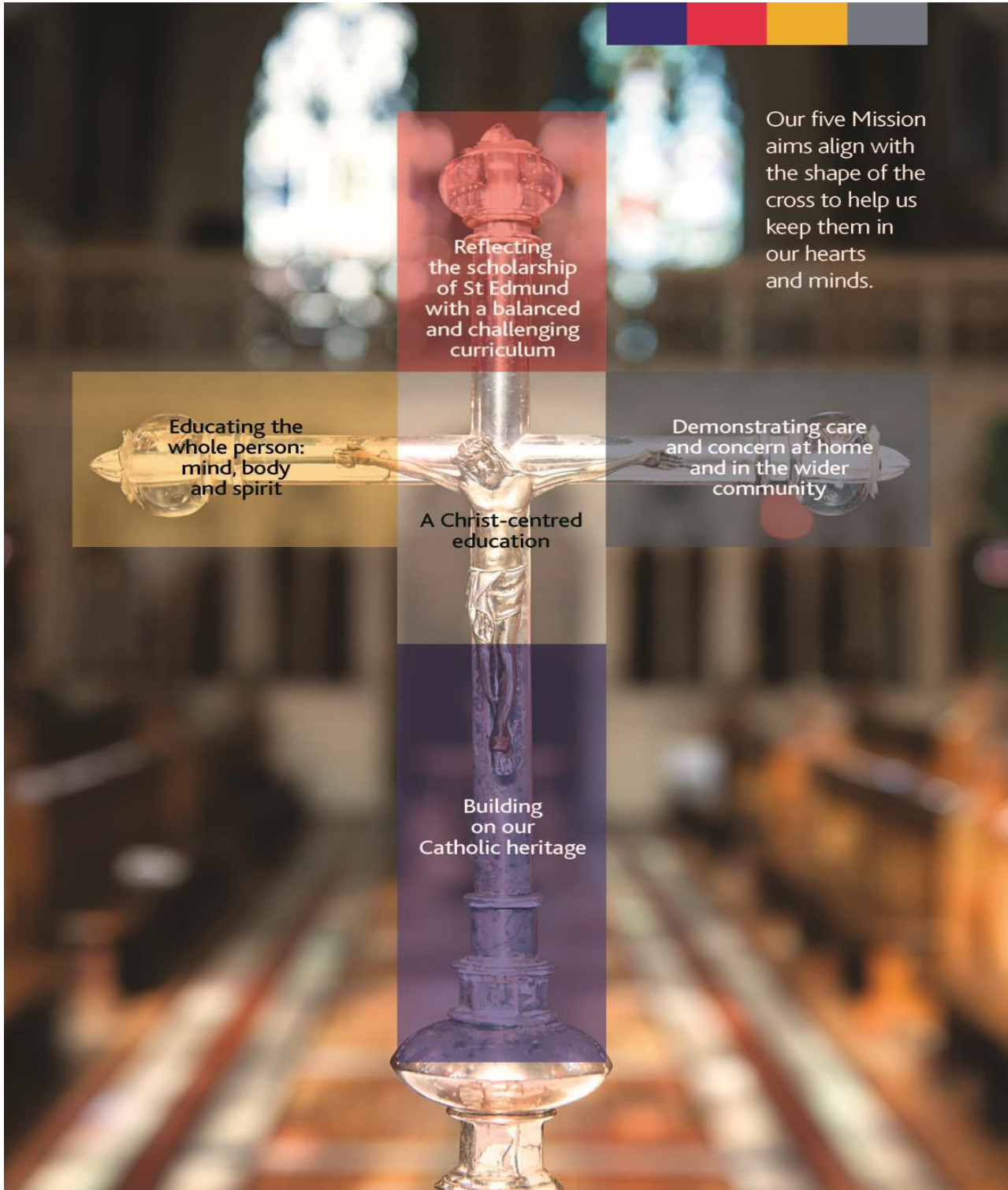
Rooted in Christ and Catholic tradition and under the guidance of its patron, St Edmund's aims to realise the God-given potential, in body, mind and spirit, of all members of its community through service and leadership. Avita Pro Fide. For the Faith of our Fathers.

Objects

The object of the charity is to provide education for boarding and day boys and girls, aged 3 to 18 years, in accordance with the principles of the Roman Catholic Church. St Edmund's strives to:

- Provide a rounded education for the whole person – intellectual, physical, emotional and spiritual;
- Reflect the scholarship of St Edmund by offering a balanced and challenging curriculum for each individual;
- Show concern for all within the College community, demonstrate our collective commitment to be truly Christ-centered in all that we do, and ensure that the students' experience of relationships within the College reflects the Gospel maxim, "love thy neighbour as thy self".
- Build on our enriching Catholic heritage, making prayer, worship and liturgy a central part of our lives and our community;
- Create meaningful interaction between the College, home and the wider community and prepare our students to make their way in the world while making a difference to the world.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024



Our five Mission aims align with the shape of the cross to help us keep them in our hearts and minds.

Reflecting the scholarship of St Edmund with a balanced and challenging curriculum

Educating the whole person: mind, body and spirit

Demonstrating care and concern at home and in the wider community

A Christ-centred education

Building on our Catholic heritage

St Edmund's is a college for everyone who appreciates the value of a Catholic education. Whilst we welcome students whatever their belief, the Catholic approach to education, with its distinctive ethos, remains at the heart of all we do. The full flowering of the spiritual, intellectual, physical and emotional elements of education is our aim. This key principle of Catholic education underpins what we provide in all our practical, sporting, artistic and academic subjects and activities.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Strategies to achieve objectives

In the light of the mission statement, the curriculum that the College provides will be:

- broad, balanced and relevant, helping to educate the whole person in body, mind and spirit by allowing access to the linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative areas of education;
- designed to allow all students to learn and make progress and to prepare students for adult life;
- regularly reviewed and kept up-to-date with developments at national level; and
- able to give access to a full programme of study for students for whom English is an additional language and to those students who have special educational needs.

St Edmund's will provide a broad, balanced and relevant curriculum which:

- offers to all students a spiritual dimension which is at the heart of all education as well as through a programme of Religious Education;
- ensures that the core provision is adequate and seeks to promote an appreciation and understanding of core British Values;
- gives individuals optional choices that are suitable as far as possible;
- ensures that students follow courses which are relevant to their needs;
- fulfils requirements of statements with students with a statement, supporting these, and others through the use of Individual Education Plans where appropriate;
- provides a broad range of extracurricular activities, with students taking part in various outdoor, indoor, sporting, musical, dramatic, social, and qualification-based experiences, alongside a strong Combined Cadet Force and heavily subscribed Duke of Edinburgh award. The College's "Service and Leadership" award serves to recognise and promote service and leadership opportunities in all areas of school life, enabling students to draw on this as part of their personal development and preparation for the world of work.
- allows secondary age students to access a wide range of careers advice, guidance and preparation for the experiences, responsibilities and opportunities of future adult life. In addition, much advice and support is given prior to GCSE and A Level course choices. Information about the world of work is shared through conferences and career development given through COA interviews; and enables education and the personal, social, health and economic areas of life.

At St Edmund's Prep School the curriculum goes far beyond the legally required elements of the EYFS (Early Years Foundation Stage) and National Curriculum documentation and involves the rich fabric of creative, cultural, sporting and intellectual opportunities. A wide range of teaching styles allows every child to access the curriculum to ensure they receive experiences and opportunities and develop their knowledge, skills and attributes in ways that will guarantee learning is relevant and poignant. Our curriculum is constantly evolving to ensure that we are responding to a rapidly developing world around us and that we are offering our children the best start to their education.

We plan our curriculum in three phases and we agree a long-term plan for each stage. This indicates what topics are to be taught in each term, and to which groups of children. We review this long-term plan on an annual basis. Through our medium-term plans we give clear guidance on the objectives and teaching strategies for each curriculum area. We have adopted the New National Curriculum Literacy and Numeracy Frameworks for our school. We also use national schemes of work for much of our medium-term planning in the other subjects. Some Schemes of work are supplemented with materials or based on materials common to an Independent School setting to enable appropriate preparation for Common Entrance Exams or agreed by the Diocese of Westminster.

In EYFS we follow the EYFS Curriculum. We use a Personal Learning Journey to record our observations and monitor the progress of every child. Nursery and Reception classes work closely as an early years unit, passing on information to ensure differentiated planning and learning for each unique child. Both indoor and outdoor learning environments are equally incorporated into the planning of all areas of the curriculum. Parents are seen as "partners" in their children's learning and included daily to ensure the maximum benefit for the child. Specialist teachers are used for Forest School, swimming, music, French and dance.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Principal Activity

The demand for places at the College and Prep remains high. In total there were an average of 869 pupils throughout the year; 184 pupils in the Prep School and a total of 685 in the College with 593 day students and 93 full or weekly boarders. The Open Days and tours have been very well received by all those interested in joining the College. The College is at capacity in some year groups but not in all. The success is attributable to the nature and ethos of the College, providing an environment where students will feel safe and valued, be stretched and supported in their academic development and offering a wealth of opportunities outside the classroom, all within the context of a clear and humane moral framework.

Public Benefit and Charity

St Edmund's aims to increase the number of families who have access to the education that it provides through the provision of financial help in the form of scholarships and bursaries. Through our annual scholarship programme we seek to encourage children with academic, sporting, artistic, musical and 'all round' abilities to attend the College and Prep. The Governors of St Edmund's College are committed to broadening access to the College by offering to eligible parents/guardians means-tested financial support with the payment of school fees. These bursary awards can be up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. A total of 148 students (last year 162) benefitted from the scholarship and bursary programmes.

St Edmund's College and Prep School have a long-established tradition of helping those in need, whether through the October Fast Day economy lunch or through a vast array of activities during Charity week. The College and Prep School adopt different Charities each year and the students use all their talent, humor, ingenuity and business acumen to raise lots of money and have a huge amount of fun, whilst at the same time being reminded that the College is part of a local, national and international community, often with genuine needs to be met. Students who wish to become more involved in the charity work of the College can join the Edmund Rich Society, which seeks to educate other students about issues of justice and peace, through assemblies, displays and running the Fairtrade shop.

During the year there were three Ukrainian pupils attending the school.

STRATEGIC REPORT

Review of Achievements and Performance for the year

St Edmund's is a Catholic school in Hertfordshire steeped in history, having been founded in 1568 by Cardinal William Allen, and is the oldest Catholic School in England. The school has a strong Catholic ethos based on four key principles: Christ Centered Education, Scholarship of St Edmund, Education for the whole person and Home and the wider community. St Edmund's is a community that values both academic excellence and the achievement of one's personal best, right through from our Prep School to Sixth Form and beyond.

Academic Achievements

Summary of A Level grades 2024:

A* – A grades – 22%

A* – B grades – 53%

A* – C grades – 79%

A* – E grades – 97%

These were pleasing results in line with our expectations of this cohort. 79% of pupils were successful in obtaining places at their first choice of institution, which was higher than last year. 42% of those who accepted places did so at Russell Group institutions, which was a significant increase on last year, and pupils have gone on to read a range of courses including Law, Medicine, Mechanical Engineering, International Relations, Liberal Arts, English Literature, Economics and Computer Science. We have had other pupils secure competitive degree apprenticeship roles with organisations such as PWC, CGI and Airbus, and one other enrol at Skyborne Airline Pilots' Academy.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Summary of GCSE grades 2024:

- 9 - 8 grades – 25%
- 9 - 7 grades – 43%
- 9 - 6 grades – 63%
- 9 - 5 grades – 82%
- 9 - 4 grades – 94%

These are a very good set of results for a cohort with the tighter grade boundaries in recent years.

Religious Life

The College has a large and thriving Community Service Group, which undertakes activities including visits to the elderly and housebound in the local community. Every Tuesday during the activities session a group of students venture out of the College to visit several care homes for the elderly in the locality. During the visits the students engage in conversation and stimulating activities such as painting plant pots and playing games. Many of the residents do not have family members of their own. It is wonderful to see the students chatting so confidently. Each Christmas the College hosts a Christmas Party for about 150 elderly people from the local community. The students serve the guests and students also provide entertainment. At the end of the party each guest receives a gift bag made up of presents donated by students and their families,

In February the College held the annual sleepout for the homeless. Students spent the evening learning about the issues involved. They were sponsored for the sleepout, and the money raised sent to a homeless charity. The charity chosen in charity week by the students was Cancer Research. A visiting speaker explained the importance of cancer research and then the students got to work raising money by selling cakes and pizza, hosting a dog show, a talent show and staff sporting matches. A total of £12,762 was raised.

CAFOD is an international development charity and the official aid agency of the Catholic Church in England and Wales. In October the annual CAFOD fast day took place and raised £2,583. Staff and pupils opted for the economy lunch, which raised money and allowed the community to experience hunger in a very small way.

Around Harvest time each year the College has a foodbank collection. Students bring in items which are collected by a local foodbank. Families are very generous, and we can significantly increase the stock at the foodbank. This year we donated 975KG to the Hertford Food Bank.

Sport

Sport continues to go from strength to strength at St Edmund's College with PE and Games being an integral part of our co-curricular offering as well as a key component of our ethos. As a school, we strive to educate the whole person, mind, body, and spirit. Within the PE and Games department, we aim to create an inspirational learning experience promoting health and wellbeing through inclusive sport and physical activity for all, while nurturing those striving for sporting excellence. We are dedicated to fostering talent and enhancing natural ability, and we inspire all our young athletes to strive boldly for personal growth and athletic excellence.

Across St Edmund's Prep and College inclusive sports and physical activity are promoted by providing a diverse range of main sports (Hockey, Rugby, Football, Netball, Athletics, Cricket and Tennis), alongside a varied Physical Education (PE) curriculum and extensive co-curricular activities programme. Pupils are therefore exposed to a wide range of sports, including basketball, badminton, lacrosse, table tennis, handball, cardiovascular fitness, strength & conditioning and swimming.

It was an exciting year of Sports and Physical Education at the College, with over 80% of the student population representing the college in a sporting activity. Our increased fixture list across our main sports offered more opportunities for quality matches at the County, Independent Schools, and National levels, providing our pupils with the chance to showcase their talents. The standout team performance for the year was our U15 Boys Football team, who narrowly lost in the final of the county cup.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Sport continues to be an important and enjoyable part of life at St Edmund's Prep. As well as providing lots of fresh air and exercise, the pupils are encouraged to develop team spirit, fair play, and leadership qualities. The Prep School offered a balanced sports programme which included netball, hockey, football, rugby, cricket, athletics, cross-country, basketball, gymnastics, tennis, and swimming. Healthy competition was fostered through inter-house contests, sports days, and over 50 fixtures with other schools.

There was a fantastic sports tour to Manchester this summer, where students were able to train with the professional Manchester clubs in Basketball, Netball and Cricket. We also visited Manchester City stadium to inspire the children and given them an insight into the match day experience.

The Prep School children were offered extensive opportunities to represent the school in the main sports of football, netball, hockey, rugby, and cricket. The Prep also encouraged a "sport for all policy," and while A-teams were selected to be competitive, B and C teams were chosen to encourage participation from a wider range of children. The School day was enhanced by opportunities for the children to take part in lunchtime clubs and after-school sports activities, while there was also a Squad Practice for the older children.

Sport remains an integral pillar of St Edmund's College, where the College continues to strive to live up to the mantra of enabling students to "Play more, Play Better". It is with that vision in mind that the programme of activities and sports is developed for pupils throughout the Prep and College.

Performing Arts

Music

The College operates on a 'Music for all' policy, ensuring that opportunities to develop the inter-related skills of performing, listening, and composing are offered to all pupils in all year groups.

Academic music lessons are given once a week to all pupils in Elements to Grammar. These three years provide a foundation of skills and understandings which mean that those that choose GCSE music in Syntax are well prepared to study and take their examination in Poetry. The A level course offers a rich variety of opportunities for both academic study and high-level performance. One of our A Level pupils studying for her LCSM Diploma, performed at a Recital at Hertford Parish Church in November.

The College has a team of 20 Visiting Music Teachers for instrumental or singing lessons. There are about 400 taking place each week and pupils can take part in regular informal concerts, recitals and opportunities in the classroom. There are also near 100 LAMDA lessons across the week.

The Schola Cantorum is our large school choir and pupils in all year groups are welcome to take part. Schola sang at a number of events including; school services, the Scholars' Service, St Edmund's Day celebrations and the St Edmund's Sunday Mass, Remembrance Day, College Carol Services, the Jazz and Pop Concert, Hertford Parish Church (Messiah Part 2) and as part of the Buntingford Live Festival.

The College Orchestra, Jazz Band, Schola and many of our soloists have performed in a broad range of concerts and events across the year. These include, 12 Rush Hour Concerts (involving some 80 pupils), three Music Scholar Concerts, String Concert, Guitar and Drums Concert and recitals in Standon, Buntingford, Westmill, Harlow, Hertford and Aldeburgh. They performed to packed audiences and many of these events raised money for local charities and churches through collections and donations. The Jazz and Pop Concert raised over £1000 for the school charity. The pupils also took time out in the last week of term to entertain the people at a local retirement home.

Aside from these events, there were also two large scale concerts in the Michaelmas and Lent term. The first being a performance of Rutter's Requiem coupled with orchestral works and concertos. Pupil soloists excelled and had the opportunity to perform with professional players. The Lent Concert was launched under a new guise 'Pop and Jazz' to encourage and give opportunities to our non-classical musicians and also encourage the choir and instrumentalists to embrace something different. The presented a wonderful range of music ensembles, Junior and Senior Jazz Bands, Rock Band, duos and soloists.

We were delighted that the School Orchestra once again had the opportunity to perform at the Senior Citizens'

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Christmas Party. The senior citizens enjoyed singing along to carols and listening to some lovely solos by individual pupils.

In the last week of term, the music scholars stayed in Aldeburgh to tour the Britten/Pears Archive and perform in Britten's library. The music department is looking to build relations with the foundation at Aldeburgh.

The College is an examination centre for the ABRSM, Trinity and LCM. Last year the College had 3 visits from the ABRSM.

ABRSM results

105 exams taken

7 Distinctions

19 Merits

LCM results

23 Distinction

11 Merit

1 Pass

Drama

The students have produced a range of performances based on a diverse range of topics including **Ashgirl**, the experiences of foot binding, **Lord of the Flies** and **My Mother Said I Never Should**. Their work at all levels was widely praised. In particular, performances were praised for honouring the experiences of those whose voices we are less likely to hear from. When devising their own work, pupils drew from a range of subjects and at all times ensured that they paid tribute to their source material by undertaking high levels of research to earn the right to perform their themes. These included performances based upon war, the exploration of totalitarian regimes and personal stories that were dealt with sensitively. At all times strong links were made between the performance of Drama and Catholic Social Teaching, with pupils reflecting upon the ways that their performance can make an impact in the way that we tell and share the stories of those who are impacted by these issues.

Made in Dagenham was our highly successful musical theatre production based on the story of the Ford Dagenham workers whose industrial action brought equal pay for women to the forefront of the nation's consciousness. Playing to sold out audiences in the Douay Hall, the student ensemble cast showcased their incredible talent as they sang and danced and told this moving story. Both on and off stage the students excelled themselves with the fantastic band, set, lights and sound adding to the professional quality of the shows.

Boarding

The College was very pleased to have welcomed its new Housemistress this September and now enjoy a more even distribution of male and female staff. Sadly, the Boarding House suffered a significant flood event just before the students returned this term and we are just beginning to have access to some of these corridors and offices. This is going to take much of the year to recover from and we have had to learn new ways of working. There is a different pattern of full boarding numbers, with a larger than usual number staying for just one term and others here for two terms or a year. We have seen a healthy rise in flexi-boarding, especially with girls, and several new initiatives have been introduced to encourage weekly boarding, such as allowing day students into boarding during study leave periods or before fixtures. There are closer and developing links with the Admissions Department. We are still working on achieving a space for our Boarders' garden and will be looking to re-establish our normal routines when we are fully operational again. We have been developing a link with St Mary's School, Cambridge where Boarding has a critical friend with whom we can share ideas and experiences. We hope this will benefit all the Boarding Team, in time.

Co-Curricular

The Co-curriculum is a major element of our distinctiveness here at St Edmund's College one that brings intrinsic value to both our pupils and our community. We offer a unique and diverse array of Co-curricular Activities (CCA) that are an integral part of our educational approach and central to our commitment to develop the "whole person", mind, body, and spirit.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The Period 7 programme takes place each day following academic lessons. It gives pupils the opportunity to develop new interests in a wide variety of clubs and societies, focussing on physical activity, creativity, service leadership and social responsibility and skills for life. Enrichment week takes place at the end of the school year and provides further opportunities for experiential learning. Many of the College's residential trips depart and recent destinations include Costa Rica, Austria and Sicily. Local day trips are also offered and can be of either an educational nature or one aimed towards more physical activity and teamwork. College based pursuits provide a different, yet equally valuable experience and past activities have included the One Day Film School, or a day of teamwork challenges run by the Problem-Solving Company.

Pupils compete both locally and nationally in the College's major sports including rugby, football, hockey, netball, basketball, golf, tennis and swimming. The Drama department offers training in musical theatre, dance and acting and culminates with The College production at the end of the Lent Term. There are huge opportunities within the Music department, ranging from schola to sinfonietta, chamber ensembles to music theatre, rock, and jazz groups and each term is celebrated by a major, whole school concert such as Verdi's Requiem. The Combined Cadet Force (CCF) and the Duke of Edinburgh's Award provide a chance to undertake Service and Leadership. Most expeditions in the D of E Award head off to more remote areas of the UK including the Brecon Beacons and Snowdonia National Park. Within the CCF, weekly training has a full and varied programme including weapon training, range shooting, field craft and instructional training. Cadets from both sections enjoy a week of adventurous training in the Brecon Beacons and in the summer holidays, they both hold an Annual Camp usually held at a local military base.

Fundraising

The College benefited from donation income totaling £103k in the financial year.

St Edmund's does not currently employ any third party to raise funds on its behalf. Fundraising activities include invitation to specific College organised events, some of which (such as the annual ball) may require the purchase of a ticket, or infrequent mailshots. All fundraising is directly aimed and targeted at current or past parents and alumni of the College who have given express written permission to be contacted by the College from time to time. Proceeds from fundraising are used to improve the College facilities or in accordance with the specific wishes of the donors.

Summer School

Summer School 2024 welcomed over 330 students from 32 countries with a peak of around 155 students staying at the College during course 2, weeks 3 & 4. As in 2023, the College saw a huge demand from the Far East, however the College's commitment to a good nationality mix saw the cap of these at a maximum of 20% cohort. This produces an Internationally varied Summer School, which is one of the major strengths in enrolling students from across the globe.

In 2024 the College ran a full academic and leisure programme, with students sitting Cambridge and IELTS exams and attending two full day and one-half day excursions per week. Summer School 2024 launched two industry leading specialist courses: a young pilots Summer School and a content creation summer school as well as other small changes.

Due to its popularity, Summer School 2025 will see us return to 2 x 3-week courses. The interest shown from previous students and new enquiries already received for 2025 are encouraging.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Results for the Year

The results for the year are detailed in the attached Financial Statements.

The College reported overall net income (before actuarial and investment losses) of £835k (last year net expenditure £1,488k). The net income is inclusive of donation income of £103k (2023 £13.7k).

Income from charitable activities totaled £18,948k (2023 £17,940k). The increase in income was attributable in part to Net Fee income (Gross Fees less bursaries grants and allowances) which was £914k more than last year.

The College ran its annual Summer School in year which led to income of £1,079k, an increase of £50k.

Expenditure on Charitable Activities of £18,522k was 931k lower than last year's spend of £19,453k. Direct Charitable expenditure was £5,799k a net decrease of £428k on the previous year, as a result of less project expenditure in year. Salaries, national insurance and pension costs increased by a net £1,128k to £12,345k. This increase reflects inflationary increases and a 5% increase in the Teachers Pension contribution rate from April 2024.

The College displays a healthy Balance Sheet position at the year end. The current liabilities are those amounts that need to be paid in the next twelve months. Current assets include the cash and other assets that are available to settle those current liabilities. At 31st August 2024 the College's current assets less current liabilities (net current assets or working capital) totaled £5.7m (2023 £2.9m).

Principle Risks and Uncertainties

The Governors have ultimate responsibility for managing any risks faced by the charity. The Governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the College. More recently the changes in legislation imposed by the Government on the sector such as the introduction of VAT on fees and the loss of business rate relief present challenges, together with the increase in employer's national insurance which will adversely effect future cashflows. To mitigate this when the Governors undertake their annual review of fees they consider the question of affordability and the fees are set with consideration of inflation indices, exchange rates and the College's position and overall offering in the market in which it operates.

Another significant risk is loss of the whole site or buildings, boarding accommodation or classroom facilities arising from fire or other catastrophic events. To mitigate the risks fire risk assessments are in place, together with an appropriate level of insurance cover which are reviewed annually by the Governors. The College maintains and regularly reviews its disaster recovery plan.

Proactive Health and Safety awareness is a significant contributor to management of risks. For example, pre-trip site visits by the organiser and risk assessments are undertaken and parents briefed prior to a trip departure. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and a comprehensive risk assessment process. Governors receive regular health and safety reports.

Detailed consideration of the risks is delegated to the relevant Governors' Sub-committee which in turn reports formally to the Full Governing Board each term. The risk management process identifies risks, assesses the impact and likelihood and recommends appropriate controls to mitigate and monitor those risks. The Governors are satisfied that all material operational risks are regularly discussed and properly addressed. In the opinion of the Governors the College has established systems of internal controls and other means which, under normal conditions, should allow risks to be managed in its day-to-day operations. The day-to-day running of the College is delegated to the Headmaster, the Head of the Prep School and the Bursar, who are supported by the Senior Leadership Team.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The key controls used by the College include:

- a) Risk management is included as a standing item on all Governors' sub-committee and Full Governing Board agendas
- b) Formal written policies which are regularly reviewed
- c) Recruitment of appropriately qualified staff
- d) Recruitment vetting procedures as required for a school environment
- e) Provision of relevant training
- f) Comprehensive strategic planning, budgeting and management accounting
- g) Appropriate accounting controls and external audit of statutory accounts
- h) Annual review of the disaster recovery/business continuity plan
- i) Appropriate insurances in place

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the College.

Reserves Level, Financial Viability and Going Concern

The Governors have continued to review the level of reserves of the College during the year.

The free reserves of the College are represented by the unrestricted general fund. This excludes Restricted Funds which are utilised by the College in accordance with the wishes of the original donors and Endowed Funds and these are detailed in note 19 to the accounts. The Capital Reserve is a fund that has been designated by the Governors corresponding to the net book value of the property assets of the College held at the balance sheet date. A transfer is made as necessary from the General Reserve to the Capital Reserve as funds are expended on property additions and improvements. Any remaining surplus is retained in the General Reserve.

An appropriate level of reserves underlies the forecasts and cash flow projections that are used by the Governors to confirm that St Edmund's College is a going concern and can meet its liabilities as they arise. The Governors consider that it is appropriate to hold three months of planned expenditure as general reserves to ensure continued financial security and to provide for contingencies. The College will therefore hold sufficient cash and medium-term investments to cover this minimum requirement, this amounts to £4.8m.

Over recent years reserves have been used for investment in various educational initiatives and funding of capital projects and the current level of General Reserve is £4.8m. This represents the appropriate level of reserves set by the Governors, an increase of 0.2m in year having transferred £800k to the designated reserves to fund future capital projects. Financial models continue to be prepared in light of recent pressures on the sector and in an effort to maintain the General Reserve.

The College holds endowed funds of £28k and restricted funds of £137k. In addition, the College has designated funds of £7.1m, divided between capital and bursary provision. Please refer to note 19 on pages 35 – 36 for further information regarding the various funds.

Having reviewed the funding options available to the College together with the current demand for pupil places and the College's projected cashflow, despite the 2024/25 budget predicting a deficit of £997k, the Governors have concluded that the College has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting Policies on pages 19 to 24.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

THE FUTURE

Maintaining and developing the fabric and facilities of the school are central to our strategy.

The Governors are conscious of the need to maintain an equitable balance between ensuring the current pupils benefit whilst, at the same time, ensuring that a sound infrastructure and financial base are preserved for future pupils in the same way as the pupils today are benefitting from the investments made in the past. In conjunction with its appointed architects the College has drawn up a master plan for the development of its facilities in the short to long term. Work on this will be further progressed during the next year.

During the year a considerable amount of work with the design of an atrium covering St Edmund's quad was undertaken with Conservation consent finally being granted. The building is to be funded from trading surpluses from the past two years and is seen as a critical infrastructure project to provide a much improved dining experience for all the College community and a much needed 6th form centre.

There is a carefully planned rolling programme of minor improvements and maintenance, which will be ongoing over the course of several years to improve and maintain facilities yet minimise disruption to the main College operations and Summer School, and this has been embedded into our funding programme. This year the works programme included: window and gutter repairs to the four elevation of St Edmund's quad including window frames, soffits, gutters and down pipes, resurfacing of two tennis courts, replacement lighting in the Butler Hall, Prep School chapel upgrade, ongoing redecoration of the boarding areas.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St. Edmund's College was constituted by Trust Deed in 1921. The Trust Deed was amended by a Scheme of the Charity Commissioners on 29 October 1984 and a further Scheme dated 11 February 1991. It is a registered unincorporated charity, number 311073.

Appointment of Governors

The President and Patron of the College, His Eminence Cardinal Vincent Nichols, Archbishop of Westminster, is responsible for the appointment of the Chair of Governors and nominates a Priest of the Diocese to serve as a Governor. Other members of the Governing Body are appointed by the Chair in consultation with the other Governors. Governors are appointed based on their professional expertise and the skills that they can offer towards the successful operation of the College. All Governors give their time freely with no remuneration. All Governors are Roman Catholic.

Recruitment, Induction and training of Governors

On appointment new Governors receive a comprehensive induction package covering a broad range of issues and topics relevant to the College and their duties and a copy of the Association of Governing Bodies of Independent Schools (AGBIS) Governors' handbook. All Governors are subject to recruitment vetting procedures, including a DBS check, as required for a school environment. All Governors receive annual safeguarding training.

Organisational Management

The Full Board of Governors is responsible for the overall management and control of the College, Prep School and Summer School. The Full Board of Governors is divided into four sub-committees: Academic, Finance, Prep School and PR & Marketing. All sub-committees have their own terms of reference and meet either in person or by remote video conference, usually at least once a term. The regular meetings of the Full Governing Board are held termly, with additional meetings as operational matters require.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Group Structure and Relationships

The College has a wholly owned non-charitable trading subsidiary, Old Hall Enterprises Ltd. The principal activities of the company during the year remained the provision of pupil transport and rental of the agricultural land. The company remits a proportion of its profits to St Edmund's College by donation under the Gift Aid scheme.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status, registered charity number 1168580. This company was dormant throughout the financial year. The Governors are planning to merge the College with the newly formed charity once all necessary and appropriate measures, including the transfer of the trading company subsidiary, are complete.

Pay and Remuneration

St Edmund's is committed to providing the best possible care and education to its pupils and safeguarding and promoting their welfare. The College is also committed to providing a supportive and flexible working environment to all members of staff. The College recognises that, to achieve these aims, it is of fundamental importance to attract, recruit and retain staff of the highest caliber who share this commitment.

The Chair of Governors and the Chair of the Finance sub-committee set and approve pay and remuneration levels for the key staff. Teaching staff have formal banded salary ranges which are benchmarked against those in the state sector. Support staff salaries are grouped in broad bands and are benchmarked against similar roles in the independent education sector.

The overall level of salaries expenditure is reviewed annually by the Governors and generally an inflationary increase is applied. Progression within the bands or promotions are based upon staff performance.

Employment Policy

St Edmund's College is an equal opportunities employer and this is articulated in the College's staff employment handbook. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. The staffing process is governed by St Edmund's principles of non-discrimination and is designed to achieve the best match between the individual's knowledge and skills, experience and character and the requirements of the vacant post.

Investment Policy and Objectives

The College's Investment Objectives are detailed in its investment policy. The objectives are designed to provide flexibility and liquidity options at any one time by the apportionment between cash deposits, medium and longer-term investments. The College seeks to produce the best financial return within an acceptable level of risk and all Investments will be consistent with the faith and teachings of the Catholic Church.

The value of the College investments as at 31 August 2024 is £2.07m. The investments comprise £998k invested with CCLA Investment Managers, £1,057m invested with Evelyn Partners Investment Managers and shares in Santander, TT Electronics and the Commonwealth Bank of Australia.

The College holds a significant amount of cash at the bank. The College's investment policy about cash balances is that these should be divided and deposited in a number of financial institutions to reduce the risk of significant losses due to institutional failure and with institutions with a minimum rating of A.

Governors Responsibility Statement

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the College and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the College and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Governors, on 06.12.2024 and signed on their behalf by:



Paul Raynes, Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

Opinion

We have audited the financial statements of St Edmund's College (the 'parent' charity) and its subsidiary (the 'group') for the year ended 31 August 2024 which the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 August 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Governors' Annual Report is inconsistent in any material respect with the financial statements; or
- the group or parent charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 15, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the group and parent charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

ST EDMUND'S COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the group and parent charity's governors, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the group and parent charity's governors 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 any party other than the group and parent charity and its governors as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

18 December 2024

6th Floor

9 Appold Street

London

EC2A 2AP

St Edmund's College

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2024

	Notes	Endowed Funds	Restricted Funds	Unrestricted Funds	Total 2024	Total 2023
		£	£	£	£	£
INCOME FROM:						
Charitable Activities						
School fees	3	-	-	16,856,915	16,856,915	15,942,986
Other educational income	4	-	-	2,090,875	2,090,875	1,996,857
Other income						
Other income	5	-	-	237,860	237,860	235,251
Investments						
Investment Income	6	-	-	278,144	278,144	149,523
Voluntary sources						
Grants and donations	7	-	2,500	129,791	132,291	15,888
Total income and endowments		-	2,500	19,593,587	19,596,087	18,340,505
EXPENDITURE ON:						
Costs of raising funds						
Other trading costs	8	-	-	239,767	239,767	375,003
Charitable activities						
Education	8	-	-	18,521,598	18,521,598	19,453,409
Total expenditure		-	-	18,761,365	18,761,365	19,828,412
Net operating income/(expenditure)		-	2,500	832,222	834,722	(1,487,907)
Pension Provision change		-	-	1,000	1,000	11,000
Net gains/(losses) on investments		-	-	167,196	167,196	(60,729)
Net income/(expenditure)		-	2,500	1,000,418	1,002,918	(1,537,636)
Transfer between funds		-	(15,215)	15,215	-	-
Net movement in funds		-	(12,715)	1,015,633	1,002,918	(1,537,636)
Fund balances brought forward		28,224	149,707	10,838,767	11,016,698	12,554,334
Fund balances carried forward	20, 21	<u>28,224</u>	<u>136,992</u>	<u>11,854,400</u>	<u>12,019,616</u>	<u>11,016,698</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

St Edmund's College

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2024

	Notes	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
FIXED ASSETS					
Tangible assets	13	6,321,113	6,249,669	6,321,027	6,249,073
Investments	14	2,065,564	1,904,854	2,065,568	1,904,858
		8,386,676	8,154,523	8,386,594	8,153,931
CURRENT ASSETS					
Stocks	15	28,714	10,037	28,714	10,037
Investments	16	6,500,000	2,000,000	6,500,000	2,000,000
Debtors	17	856,418	900,928	887,008	903,827
Cash at bank and in hand		4,079,032	4,285,814	4,026,333	4,266,383
		11,464,164	7,196,779	11,442,054	7,180,247
CREDITORS: Amounts falling due within one year	18	(5,781,590)	(4,332,395)	(5,784,104)	(4,340,486)
NET CURRENT ASSETS		5,682,574	2,864,385	5,657,951	2,839,762
TOTAL ASSETS LESS CURRENT LIABILITIES		14,069,250	11,018,908	14,044,545	10,993,693
CREDITORS: Amounts falling due after more than one year	19	(2,049,634)	(2,210)	(2,049,634)	(2,210)
NET ASSETS		12,019,616	11,016,698	11,994,911	10,991,483
FUNDS					
Restricted funds	20	136,992	149,707	136,992	149,707
Unrestricted funds – general	20	4,753,718	4,627,905	4,729,013	4,602,690
Unrestricted funds - designated	20	7,100,683	6,210,862	7,100,683	6,210,862
Endowment fund	20	28,224	28,224	28,224	28,224
		12,019,616	11,016,698	11,994,911	10,991,483

Approved and authorised for issue by the Board of Governors on 06/12/24 and signed on their behalf by:

P Raynes
Chair of Governors



The accompanying notes form part of these financial statements.

St Edmund's College

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 August 2024

	Notes	2024 £	2023 £
Net cash inflow from operating activities	25	303,558	(1,086,084)
Cash flows from investing activities:			
Bank interest received		278,144	149,523
Proceeds from sale of investments		195,926	11,475
Proceeds from sale of fixed assets		-	81,832
Payments to acquire fixed assets		(400,072)	(118,853)
Payments to acquire investments		(4,688,438)	(2,953,531)
Net cash outflow from investing activities		<u>(4,614,441)</u>	<u>(2,829,554)</u>
Cash flows from financing activities:			
Fees in advance - new contracts		4,104,101	-
Net cash outflow from financing activities		<u>4,104,101</u>	<u>-</u>
Increase/(decrease) in cash		(206,782)	(3,915,638)
Cash and cash equivalents at the beginning of the reporting period		<u>4,285,814</u>	<u>8,201,452</u>
Cash and cash equivalents at the end of the reporting period		<u>4,079,032</u>	<u>4,285,814</u>

NET DEBT RECONCILIATION

	At 1 Sept 2023 £	Cashflows £	Other non- cash £	At 31 Aug 2024 £
Cash at bank and in hand	4,285,814	(206,782)	-	4,079,032
Debt due within 1 year	12,691	-	(10,481)	2,210
Debt due after 1 year	2,210	-	(2,210)	-

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING POLICIES

St Edmund's College is a registered, unincorporated charity with registered number of 311073, domiciled in England and Wales. Its registered office is St Edmund's College, Old Hall Green, Ware, Hertfordshire, SG11 1DS.

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 (FRS 102). The College is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The financial statements are prepared on a going concern basis which assumes the group will continue in operational existence for the foreseeable future. Governors have considered the College's forecasts and projections and have taken account of recent changes in legislation and taxation imposed on the sector leading to the material uncertainty around pupil numbers. In addition the Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern.

The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the College's forecasts and projections and have taken account of pressures on fee income and the material uncertainty around pupil numbers, particularly in light of the current economic climate and the parents ability to pay school fees as they arise. In addition the Governors have taken into account the impact on the subsidiary company and the inability to generate additional income, which has also been detailed in the Governors Annual Report.

The Governors accept that whilst there cannot be any certainty in these matters and having made the appropriate enquiries the Governors have concluded that there is a reasonable expectation that the College has adequate resources to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis the Governors have continued to prepare the financial statements on a going concern basis.

1.3 INCOME

All income is recognised once the College has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee income comprises general school fees and disbursements and extras recharged are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College.

Other educational income comprises charges for use of premises which are accounted for in the period in which the service is provided.

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

Other trading income relate to charges for goods and services provided by Old Hall Enterprises Limited and are accounted for in the period which the goods and services are provided.

Rental income and investment income is accounted for when receivable.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the Bank.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Also includes costs incurred in trading activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the College.

Governance costs comprise the costs of running the College, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the College's objectives. Fixed assets are included in these financial statements at their original cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold Property	2% straight line
Plant & equipment	from 10% to 20% straight line
Vehicles	25% straight line
Artificial Pitches	33% reducing balance

1.8 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The College also contributes to a defined contribution money purchase scheme for non teaching staff and the School's liability is restricted to the amount of contributions made. These costs are charged to the Statement of Financial Activities in the year in which they fall due. The College also contributes to a closed defined benefit company pension scheme for non teaching staff at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. These pension costs are charged as and when they are incurred.

The College also has a closed defined benefits scheme for non-teaching staff. Contributions to the Scheme are made in accordance with the recommendations of independent actuaries and are charged to the Statement of Financial Activities as they are incurred. In addition, under the provisions of FRS102, the actuarial liability of the Scheme is reviewed annually and provision is made for any actuarial deficit arising. The assets of the Scheme are held separately from the company in an independently administered fund. Contributions to the defined contribution scheme are charged to the Statement of Financial Activities as they are incurred.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1.9 STOCK

Stock represents materials or supplies to be consumed by the business and are recognised at the lower of cost or net realisable value.

1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities (Incorporating Income and Expenditure Account) evenly over the period of the lease.

1.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 FINANCIAL INSTRUMENTS

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 TAXATION

The College is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the College's accounting policies, the College is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 on-going 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 affects both current and future periods.

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The College makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

3 FEE INCOME

The College's activities are carried out within the UK.
The College's fee income comprised:

	2024	2023
	£	£
Gross fees	18,330,342	17,496,432
Less: bursaries, grants and allowances	(1,473,427)	(1,553,445)
	<u>16,856,915</u>	<u>15,942,986</u>

4 OTHER EDUCATIONAL INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2024 £	2023 £
Summer school income	-	-	1,079,312	1,079,312	1,029,282
Registration fees	-	-	33,594	33,594	37,610
Fundraising income	-	-	47,309	47,309	64,187
School coach income	-	-	681,946	681,946	636,912
Music lesson recoveries	-	-	248,715	248,715	228,866
	<u>-</u>	<u>-</u>	<u>2,090,875</u>	<u>2,090,875</u>	<u>1,996,857</u>

5 OTHER INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2024 £	2023 £
Other income	-	-	160,950	160,950	66,795
Commission income	-	-	5,843	5,843	566
Rental income	-	-	5,983	5,983	4,012
Trading income	-	-	65,084	65,084	163,878
	<u>-</u>	<u>-</u>	<u>237,860</u>	<u>237,860</u>	<u>235,251</u>

6 INVESTMENT INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2024 £	2023 £
Investment income	-	-	278,144	278,144	149,523
	<u>-</u>	<u>-</u>	<u>278,144</u>	<u>278,144</u>	<u>149,523</u>

7 DONATIONS AND GRANTS

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2024 £	2023 £
Donations and gifts	-	2,500	100,459	102,959	13,699
Grant income	-	-	29,332	29,332	2,189
	<u>-</u>	<u>2,500</u>	<u>129,791</u>	<u>132,291</u>	<u>15,888</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Trading costs	-	239,257	510	239,767
Total Costs of Raising Funds	-	239,257	510	239,767
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Teaching	8,618,661	824,199	-	9,442,860
Welfare	381,932	1,554,802	-	1,936,733
Premises and Estates	1,557,231	1,619,704	328,117	3,505,052
Administration	1,786,533	1,729,216	-	3,515,750
Finance Costs	-	70,848	-	70,848
Fundraising	-	14,395	-	14,395
Governance	1,135	34,824	-	35,960
Total Charitable Expenditure	12,345,493	5,847,987	328,117	18,521,598
Total Expended	12,345,493	6,087,244	328,627	18,761,365
Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Trading costs	-	341,243	33,760	375,003
Total Costs of Raising Funds	-	341,243	33,760	375,003
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Teaching	7,819,889	785,879	-	8,605,768
Welfare	441,888	1,422,377	-	1,864,265
Premises and Estates	1,387,530	2,335,983	334,582	4,058,095
Administration	1,564,727	1,643,113	-	3,207,839
Finance Costs	-	40,043	-	40,043
Fundraising	-	1,635,858	-	1,635,858
Governance	2,938	38,602	-	41,540
Total Charitable Expenditure	11,216,973	7,901,854	334,582	19,453,409
Total Expended	11,216,973	8,243,097	368,342	19,828,412

Included within Fundraising is £1.6m relating to a returned donation. During the course of the year it became apparent that the College was not able to comply with the wishes of the donor so the donation was returned.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

8 EXPENDITURE (continued)

(b) Other Governance Costs include:	2024	2023
	£	£
Auditors' remuneration		
- Audit Fees	30,353	34,822
Governor's insurance	3,294	3,354
Governor's expenses	964	1,605
Misc	1,349	1,759
	35,960	41,540
	2024	2023
	£	£
(c) Administration Costs		
Salaries	1,337,533	1,139,644
National Insurance	129,068	113,395
Pension Costs	137,436	123,822
Staff Training	31,517	44,184
Other Staff Related Costs	182,496	187,866
Subscriptions	58,604	47,005
Staff travel	29,492	30,360
Operating Leases	29,898	23,935
IT support	204,354	226,073
Postage and stationery	68,034	45,062
Telephones	46,833	59,304
Marketing and advertising	566,632	507,478
Website	14,980	23,816
Legal and Professional Fees	118,335	127,810
Other Administration Costs	561,274	508,066
Other Finance	70,848	40,063
	3,586,597	3,247,882

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

9 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	9,478,622	8,679,960
Social security costs	963,853	858,328
Other pension costs	1,719,386	1,464,547
Other staff costs	183,632	214,138
	<u>12,345,493</u>	<u>11,216,973</u>

Termination payments totalling £Nil were made during the year (2023: £7,500).

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

	2024	2023	2024	2023
	No.	No.	FTE	FTE
Teaching	186	186	124	120
Support	7	7	5	5
Welfare	14	12	7	8
Premises	32	31	24	22
Household	28	31	22	24
Admin	34	30	25	22
Marketing	6	6	6	4
	<u>307</u>	<u>303</u>	<u>213</u>	<u>205</u>

The number of employees whose emoluments £60,000 in the year was as follows:

	2024	2023
	No.	No.
£60,000 - £70,000	15	12
£70,001 - £80,000	5	1
£80,001 - £90,000	1	3
£90,001 - £100,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	<u>23</u>	<u>17</u>

Total pensions for the above employees amounted to £397,601 (2023: £245,963)

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Travel and training expenses of £964 (2023: £1,605) for 5 governors (31 August 2023: 4) were paid by the charity during the year.

Key management personnel include the Governors the Heads of the College and the Prep School and Senior Leadership Team. The total pay and benefits received by key management personnel were £655,175 (2023: £619,337).

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

11 PENSIONS

The College participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,805,836 (2023: £1,147,832) and at the year end £169,619 (2023: £143,344) 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.

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, which 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 have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The College operates a Defined Benefit Pension Scheme.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2024	2023
Discount rate at 31 August	5.00%	5.20%
Future salary increases	2.50%	2.50%
Future pension increases	3.20%	3.40%
Future rate of increase of pensions in deferment	3.20%	3.40%
Inflation	3.20%	3.40%

A full accounting valuation was carried out at 31 August 2024 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

From 1 July 2021 the employer pays contributions at a rate of 34.2% of pensionable pay (which includes 4.1% in respect of normal administrative charges). Plus £120,000 per annum payable in monthly instalments for the Recovery Plan, which runs from 1 July 2021 to 30 June 2030. Member contributions are payable in addition at the rate of 2.64% of pensionable pay.

The assets in the scheme and the expected rates of return were:

	Fair value 31-Aug-24	Fair value 31-Aug-23
	£	£
Equities	162,000	445,000
Cash	70,000	207,000
Property	12,000	7,000
Insured pensions	930,000	1,004,000
Bonds	1,248,000	756,000
Alternatives	46,000	59,000
Total market value of assets	2,468,000	2,478,000

Assets in excess of liabilities have not been recognised.

The actual return/(loss) on scheme assets was (£30,000) (2023: (£223,000))

The amounts recognised in the Statement of Financial Activities are as follows:

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

11 PENSIONS (continued)

	2024	2023
	£	£
Current service cost	18,000	19,000
Net interest cost	(17,000)	(8,000)
Total	<u>1,000</u>	<u>11,000</u>
Actual return/(loss) on scheme assets	<u>(30,000)</u>	<u>(223,000)</u>

Movements in the present value of a defined benefit obligation were as follows:

	2024	2023
	£	£
Opening defined benefit obligation	2,201,000	2,507,000
Interest cost	112,000	104,000
Contributions by scheme participants	2,000	3,000
Actuarial (gain)/loss	(184,000)	(341,000)
Current service costs	18,000	19,000
Benefits paid	(130,000)	(91,000)
Closing defined benefit obligation	<u>2,019,000</u>	<u>2,201,000</u>

Changes in the fair value of scheme assets were as follows:

	2024	2023
	£	£
Opening fair value of scheme assets	2,478,000	2,635,000
Interest income	129,000	112,000
Actuarial gains and (losses)	(159,000)	(335,000)
Contributions by employer	148,000	154,000
Contributions by scheme participants	2,000	3,000
Benefits paid	(130,000)	(91,000)
	<u>2,468,000</u>	<u>2,478,000</u>

Assets in excess of liabilities have not been recognised.

The college expects to contribute £148,000 to its Defined Benefit Pension Scheme in the next accounting year.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2024	2023
Equities	46.11%	60.86%
Bonds	50.57%	30.51%
Property	0.49%	0.28%
Cash	2.84%	8.35%

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes	2024	2023	2022	2021	2020
Defined benefit obligation	(2,019,000)	(2,201,000)	(2,507,000)	(3,736,000)	(3,639,000)
Scheme assets	2,468,000	2,478,000	2,635,000	2,949,000	2,708,000
Surplus/(Deficit)	<u>449,000</u>	<u>277,000</u>	<u>128,000</u>	<u>(787,000)</u>	<u>(931,000)</u>
Experience adjustments on scheme liabilities	184,000	341,000	1,229,000	(89,000)	(82,000)
Experience adjustments on scheme assets	(159,000)	(335,000)	(406,000)	172,000	30,000

The scheme assets in excess of obligations have not been recognised.

12 NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	328,627	368,342
Operating lease rentals – other	29,898	23,935

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

13 TANGIBLE FIXED ASSETS

GROUP

	All Weather Pitch £	Motor Vehicles £	Freehold Property £	Plant & Equipment £	Total £
Cost:					
At 1 September 2023	416,498	18,530	5,805,010	2,442,393	8,682,431
Additions	-	-	158,007	242,065	400,072
Disposals	-	-	-	(23,315)	(23,315)
At 31 August 2024	<u>416,498</u>	<u>18,530</u>	<u>5,963,017</u>	<u>2,661,142</u>	<u>9,059,187</u>
Depreciation:					
At 1 September 2023	416,498	13,389	232,201	1,770,674	2,432,762
Charge for year	-	2,562	116,100	209,965	328,627
Disposals	-	-	-	(23,315)	(23,315)
At 31 August 2024	<u>416,498</u>	<u>15,952</u>	<u>348,301</u>	<u>1,957,324</u>	<u>2,738,075</u>
Net book value:					
At 31 August 2024	<u>-</u>	<u>2,578</u>	<u>5,614,716</u>	<u>703,819</u>	<u>6,321,113</u>
At 1 September 2023	<u>-</u>	<u>5,141</u>	<u>5,572,809</u>	<u>671,719</u>	<u>6,249,669</u>

COLLEGE

	All Weather Pitch £	Motor Vehicles £	Freehold Property £	Equipment & Vehicles £	Total £
Cost:					
At 1 September 2023	416,498	18,530	5,805,010	2,440,351	8,680,389
Additions	-	-	158,007	242,065	400,072
Disposals	-	-	-	(23,315)	(23,315)
At 31 August 2024	<u>416,498</u>	<u>18,530</u>	<u>5,963,017</u>	<u>2,659,100</u>	<u>9,057,145</u>
Depreciation:					
At 1 September 2023	416,498	13,389	232,201	1,769,228	2,431,316
Charge for year	-	2,562	116,100	209,455	328,117
Disposals	-	-	-	(23,315)	(23,315)
At 31 August 2024	<u>416,498</u>	<u>15,952</u>	<u>348,301</u>	<u>1,955,368</u>	<u>2,736,119</u>
Net book value:					
At 31 August 2024	<u>-</u>	<u>2,578</u>	<u>5,614,716</u>	<u>703,733</u>	<u>6,321,027</u>
At 1 September 2023	<u>-</u>	<u>5,141</u>	<u>5,572,809</u>	<u>671,123</u>	<u>6,249,073</u>

Land and buildings mainly represents freehold properties vested in the Trustees of the Archdiocese of Westminster. This comprises College land and buildings at nil book value at 31 August 2001 with subsequent additions at a cost of £4,829,634, residential freehold additions at a cost of £654,859 and a residential freehold property at a cost of £320,517.

The net book value of plant held under finance lease is £11,933 (2023: £45,503)

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

14 INVESTMENTS

GROUP	Shares in group	Listed	2024	2023
	undertakings	investments		
	£	£	£	£
Cost/valuation At 1 September 2023	-	1,904,854	1,904,854	1,023,526
Additions	-	188,438	188,438	953,531
Disposals	-	(186,643)	(186,643)	(13,333)
Gains/(Losses) arising from movements in valuations	-	158,914	158,914	(58,870)
Cost/valuation At 31 August 2024	-	2,065,564	2,065,564	1,904,854
UK fixed interest	-	297,069	297,069	263,580
Overseas fixed interest	-	19,745	19,745	38,685
UK equities	-	278,828	278,828	308,813
International equities	-	1,181,304	1,181,304	1,047,968
Property	-	77,550	77,550	48,074
Alternative assets	-	211,068	211,068	197,734
	-	2,065,564	2,065,564	1,904,854
COLLEGE				
	Shares in group	Listed	2024	2023
	undertakings	investments		
	£	£	£	£
Cost/valuation At 1 September 2023	4	1,904,854	1,904,858	1,023,530
Additions	-	188,438	188,438	953,531
Disposals	-	(186,643)	(186,643)	(13,333)
Gains/(Losses) arising from movements in valuations	-	158,914	158,914	(58,870)
Cost/valuation At 31 August 2024	4	2,065,564	2,065,568	1,904,858

Investment gains shown on the Statement of Financial Activities of £167,196 (2023: loss of £60,729) include unrealised gains on investments of £158,914 (2023: loss of £58,870) and realised gains on investments of £8,282 (2023: loss of £1,859).

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

14 INVESTMENTS (continued)

Investments in subsidiary consist of the wholly owned share capital of four shares of £1 in Old Hall Enterprises Limited, Company Number 01889064. The company's principal activity is the management of the external activities of the School and transportation. Its results for the year ended 31 August 2024 are as follows:

Profit and loss accounts for the year ended 31 August 2024

	£
Turnover	562,115
Expenditure	(517,468)
Interest receivable	527
Interest payable	(1,700)
Profit for the period	<u>43,474</u>

Net assets at 31 August 2024

Fixed assets	86
Debtors	37,394
Cash	52,699
Due from parent undertakings	14,001
Due to parent undertakings	(67,984)
Other creditors	(11,487)
	<u>24,709</u>
Capital and reserves	<u>24,709</u>

15 STOCK

	2024	2023
	£	£
Stock Catering	8,099	6,075
General Stock	20,615	3,962
	<u>28,714</u>	<u>10,037</u>

16 CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Cash on deposit	6,500,000	2,000,000
	<u>6,500,000</u>	<u>2,000,000</u>

17 DEBTORS

	Group	Group	College	College
	2024	2023	2024	2023
	£	£	£	£
Fees and extras	355,697	388,553	355,697	388,553
Other debtors	32,725	117,476	4,033	18,636
Prepayments and accrued income	467,996	394,899	459,294	390,691
Amount due from group undertaking	-	-	67,984	105,947
	<u>856,418</u>	<u>900,928</u>	<u>887,008</u>	<u>903,827</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

18 CREDITORS

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Amounts falling due within one year:				
Trade creditors	549,767	808,880	544,405	798,233
Taxation and social security costs	497,438	312,973	497,438	312,973
Fee Deposits	1,033,159	1,294,498	1,033,159	1,294,498
Fees in advance	2,979,945	1,155,809	2,979,945	1,155,809
Other creditors	300,697	281,558	300,697	281,558
Accruals	418,375	465,985	412,250	436,616
Amounts payable under finance leases	2,210	12,691	2,210	12,691
Amount due to group undertaking	-	-	14,001	48,107
	5,781,590	4,332,395	5,784,104	4,340,486
Deferred income:				
Brought forwards	1,155,809	881,447	1,155,809	881,447
Released in year	(1,155,809)	(881,447)	(1,155,809)	(881,447)
Received in year	2,979,945	1,155,809	2,979,945	1,155,809
Carried forwards	2,979,945	1,155,809	2,979,945	1,155,809

Deferred income relates to schools fees received in advance for the following term, as well as fees received as part of the advance fees composite scheme.

19 CREDITORS DUE AFTER ONE YEAR

	Group 2024 £	Group 2023 £	College 2024 £	College 2023 £
Amounts falling due after more than one year:				
Amounts payable under finance leases	-	2,210	-	2,210
Fees in advance	2,049,634	-	2,049,634	-
	2,049,634	2,210	2,049,634	2,210

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

20 STATEMENT OF FUNDS

GROUP	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2024 £
Unrestricted funds:						
General reserve	4,602,690	19,478,968	(18,391,103)	(1,129,739)	168,196	4,729,013
Revaluation reserve	-	-	-	-	-	-
Designated	6,210,862	47,309	(130,495)	973,007	-	7,100,683
Trading	25,215	67,310	(239,767)	171,947	-	24,705
Total restricted	149,707	2,500	-	(15,215)	-	136,992
Total endowment	28,224	-	-	-	-	28,224
Total funds	11,016,698	19,596,087	(18,761,365)	-	168,196	12,019,616

	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
Unrestricted funds:						
General reserve	4,423,076	18,106,179	(17,701,451)	(175,386)	(49,729)	4,602,690
Revaluation reserve	-	-	-	-	-	-
Designated	6,083,498	64,187	(151,137)	214,314	-	6,210,862
Trading	60,371	163,878	(375,003)	175,969	-	25,215
Total restricted	1,959,165	6,261	(1,600,821)	(214,897)	-	149,707
Total endowment	28,224	-	-	-	-	28,224
Total funds	12,554,334	18,340,505	(19,828,412)	-	(49,729)	11,016,698

COLLEGE	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2024 £
Unrestricted funds:						
General reserve	4,602,690	19,524,650	(18,608,732)	(957,792)	168,196	4,729,013
Designated	6,210,862	47,309	(130,495)	973,007	-	7,100,683
Total restricted	149,707	2,500	-	(15,215)	-	136,992
Total endowment	28,224	-	-	-	-	28,224
Total funds	10,991,483	19,574,459	(18,739,227)	-	168,196	11,994,911

	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
Unrestricted funds:						
General reserve	4,423,076	18,185,038	(17,956,278)	000	(49,729)	4,602,690
Designated	6,083,498	64,187	(151,137)	214,314	-	6,210,862
Total restricted	1,959,165	6,261	(1,600,821)	(214,897)	-	149,707
Total endowment	28,224	-	-	-	-	28,224
Total funds	12,493,963	18,255,485	(19,708,236)	-	(49,729)	10,991,483

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

20 STATEMENT OF FUNDS (continued)

Restricted funds

Restricted funds mainly comprise donations received specifically to generate income to fund scholarships and bursaries. Transfers are made from the Restricted Funds to general funds to contribute to the cost of scholarships and bursaries.

Designated funds

The Designated funds include donations to the College Parents Association and income generated on behalf of the College by the Parents Association. The income is used to fund purchases of specific items of equipment for use by College students. It also includes the Capital Reserve which represents the balance of the College funds that are invested in land and buildings, the remainder being funds allocated for specific items of expenditure.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Tangible fixed assets	6,321,113	-	-	6,321,113
Investments	2,065,564	-	-	2,065,564
Current assets	11,298,948	136,992	28,224	11,464,164
Current liabilities	(5,781,590)	-	-	(5,781,590)
Long term liabilities	(2,049,634)	-	-	(2,049,634)
Total net assets	11,854,401	136,992	28,224	12,019,616
	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £
Tangible fixed assets	6,249,669	-	-	6,249,669
Investments	1,904,854	-	-	1,904,854
Current assets	7,018,849	149,707	28,224	7,196,779
Current liabilities	(4,332,395)	-	-	(4,332,395)
Long term liabilities	(2,210)	-	-	(2,210)
Total net assets	10,838,768	149,707	28,224	11,016,698
	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Tangible fixed assets	6,321,027	-	-	6,321,027
Investments	2,065,568	-	-	2,065,568
Current assets	11,276,839	136,992	28,224	11,442,054
Current liabilities	(5,784,104)	-	-	(5,784,104)
Long term liabilities	(2,049,634)	-	-	(2,049,634)
Total net assets	11,829,696	136,992	28,224	11,994,911
	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £
Tangible fixed assets	6,249,073	-	-	6,249,073
Investments	1,904,858	-	-	1,904,858
Current assets	7,002,317	149,707	28,224	7,180,247
Current liabilities	(4,340,486)	-	-	(4,340,486)
Long term liabilities	(2,210)	-	-	(2,210)
Total net assets	10,813,553	149,707	28,224	10,991,483

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
Due within one year	115,543	127,073
Due between two and five years	174,457	298,151
	<u>290,000</u>	<u>425,224</u>

23 RELATED PARTIES

There were no transactions with related parties during the year (2023 - none).

In addition one Governor is a Director of the trading subsidiary Old Hall Enterprises Limited over which the Charity exercises control. The parent charity prepared group consolidated financial statements and accordingly, the charity has taken advantage of the exemptions contained within FRS102 paragraph 33.1A not to disclose transactions arising in the year with the wholly owned group undertakings. At 31 August 2024 Old Hall Enterprises owed St Edmund's College £24,000 (2023: £27,000). The loan is secured by a fixed and floating charge over the assets of the company and bears interest at a rate of 2% over the Bank of England base rate. There are no fixed repayment terms, £3,000 was repaid in the year.

24 CONTINGENT LIABILITIES

The Governors have assigned Willow House, one of the College's properties with an estimated current value of £500,000, to the St Edmund's College Pension and Life Assurance Scheme. The value of the property will be realised should it become necessary for the College to cover any deficit within the pension scheme which may crystallise in the future.

25 NOTES TO THE CASHFLOW STATEMENT

	2024	2023
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	1,002,918	(1,537,636)
Losses/(gains) on investments	(167,196)	60,729
Depreciation	328,627	368,342
Bank interest and investment income received	(278,144)	(149,523)
Losses/(gains) on pension	(1,000)	(11,000)
(Profit)/Loss on sale of Fixed Assets	-	(11,835)
Increase/(Decrease) in creditors	(607,482)	393,107
(Increase)/Decrease in debtors	44,510	(199,764)
(Increase)/Decrease in stocks	(18,677)	1,497
	<u>303,558</u>	<u>(1,086,084)</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

26 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Notes	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2023 £
INCOME FROM:					
Charitable Activities					
School fees	3	-	-	15,942,986	15,942,986
Other educational income	4	-	-	1,996,857	1,996,857
Other income					
Other income	5	-	-	235,251	235,251
Investments					
Investment Income	6	-	-	149,523	149,523
Voluntary sources					
Grants and donations	7	-	6,261	9,627	15,888
Total income and endowments		-	6,261	18,334,244	18,340,505
EXPENDITURE ON:					
Costs of raising funds					
Other trading costs	8	-	-	375,003	375,003
Charitable activities					
Education	8	-	1,600,821	17,852,588	19,453,409
Total expenditure	8	-	1,600,821	18,227,591	19,828,412
Net operating income/(expenditure)		-	(1,594,560)	106,653	(1,487,907)
Pension Provision change		-	-	11,000	11,000
Net gains/(losses) on investments		-	-	(60,729)	(60,729)
Net income/(expenditure)	12	-	(1,594,560)	56,924	(1,537,636)
Transfer between funds		-	(214,897)	214,897	-
Net movement in funds		-	(1,809,457)	271,821	(1,537,636)
Fund balances brought forward		<u>28,224</u>	<u>1,959,165</u>	<u>10,566,946</u>	<u>12,554,334</u>
Fund balances carried forward	19, 20	<u><u>28,224</u></u>	<u><u>149,707</u></u>	<u><u>10,838,767</u></u>	<u><u>11,016,698</u></u>

ST EDMUND'S COLLEGE

England & Wales - Charity number 311073

Accounts

Charity number 311073

ST EDMUND'S COLLEGE

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31 AUGUST 2023

ST EDMUND'S COLLEGE

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ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

The Archbishop of Westminster and the Trustees of the Archdiocese of Westminster

President and Patron

His Eminence Cardinal Vincent Nichols, Archbishop of Westminster

Governors

Chair

Mr P. Raynes MA (Cantab) A F M P

Deputy Chair

Mrs J. Ranzetta BA, PGCE A P

Members of the Governing Body

Mr J. Bryant BA F P

Mr S. Grounds BSc, DPhil A P

Revd Fr A. McCoy OFM Conv, BA, MLitt M

Ms Nichola Walsh BA Hons, MA A

Dr Veronica Fulton FCA MA DSG M F

A Academic Sub Committee member

F Finance Sub Committee member

M PR and Marketing Sub Committee member

P Prep School Sub Committee member

During the year the activities of the Governing Body are carried out through four sub-committees. The membership of these sub-committees is shown above for each Governor.

In addition, nominated Governors have special responsibility for oversight of particular aspects of College life, these are:

Governor with responsibility for overseeing Safeguarding: Mrs J Ranzetta

Governor with responsibility for overseeing EYFS: Mrs J Ranzetta

Governor with responsibility for overseeing Health and Safety: Mr S Grounds

Link Governor for RE and Catholic life: Mrs J Ranzetta

Link Governor for the Prep School: Mr J Bryant

Charity registered number

311073

Principal address and registered office

St Edmund's College, Old Hall Green, Ware, Hertfordshire, SG11 1DS

Key Management

Mr. M. Mostyn BA (Hons), MA (Ed)

Headmaster

Mr. S.A. Cartwright BSc

Head of Prep School

Mr. P.D. Watkinson MBA, BSc (Hons)

Bursar

Mrs S. L. Sanders BA (Hons) PGCE (Cantab)

Senior Deputy Head

Mr. P. Curran BSc PGCE

Deputy Head Pastoral (to 31st Aug 2023)

Mr. C. Upton BA (Hons) PGCE PGDM

Deputy Head Pastoral (from 1st Sept 2023)

ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Advisers

Bankers

National Westminster Bank Plc, 104 Fore Street, Hertford, Hertfordshire, SG14 1AE

Solicitors

The College engages a number of solicitors according to their specialist expertise:

Hewitsons, Shakespeare House, 42 Newmarket Road, Cambridge, CB2 8EP

CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London, EC1A 400

Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS

Stone King, Thirty Station Road, Cambridge, CB1 2RE

Auditors

Moore Kingston Smith LLP, 9 Appold St, London, EC2A 2AP

Architects, Quantity Surveyors and Conservation Consultants

Nick Baker Architects, 6 Baker's Yard, London EC1R 3DD

Lytle Associates, The Fountain Head, Quarry Street, Guildford, Surrey, GU1 3UY

Andrew Morton Associates Ltd, The maltings, Malthouse Farm, Oulton, Norfolk, NR11 6AF

Beams Ltd, The Castle, Hertford, Herts SG14 1HR

Insurance Brokers

Marsh Insurance Brokers, Rockwood House, 9-17 Perrymount Road, Haywards Heath, East Sussex, RH16 1TA

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Governors of St Edmund's College are pleased to present the annual report together with the audited financial statements for the charity for the year ended 31 August 2023. The Governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective October 2019).

St Edmund's College is a registered unincorporated charity, number 311073. The College has a wholly owned trading subsidiary, Old Hall Enterprises Ltd registered in England and Wales, company number 01889064.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete. Work on this will continue throughout the next academic year.

Objects, Aims, Objectives and Activities

Charitable Objects

The Trust Deed of 1921 sets out the Charitable objects as follows:

A secondary or higher Roman Catholic school or schools or Colleges for the study of philosophy, theology or the allied subjects, during such period or periods whether continuous or discontinuous and also for such other Roman Catholic educational or charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Board of Governors further defines the charity's purpose through the mission statement and objects.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Mission Statement

Rooted in Christ and Catholic tradition and under the guidance of its patron, St Edmund's aims to realise the God-given potential, in body, mind and spirit, of all members of its community through service and leadership. Avita Pro Fide. For the Faith of our Fathers.

Objects

The object of the charity is to provide education for boarding and day boys and girls, aged 3 to 18 years, in accordance with the principles of the Roman Catholic Church. St Edmund's strives to:

- Provide a rounded education for the whole person – intellectual, physical, emotional and spiritual;
- Reflect the scholarship of St Edmund by offering a balanced and challenging curriculum for each individual;
- Show concern for all within the College community, demonstrate our collective commitment to be truly Christ-centred in all that we do, and ensure that the students' experience of relationships within the College reflects the Gospel maxim, "love thy neighbour as thy self".
- Build on our enriching Catholic heritage, making prayer, worship and liturgy a central part of our lives and our community;
- Create meaningful interaction between the College, home and the wider community and prepare our students to make their way in the world while making a difference to the world.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023



St Edmund's is a college for everyone who appreciates the value of a Catholic education. Whilst we welcome students whatever their belief, the Catholic approach to education, with its distinctive ethos, remains at the heart of all we do. The full flowering of the spiritual, intellectual, physical and emotional elements of education is our aim. This key principle of Catholic education underpins what we provide in all our practical, sporting, artistic and academic subjects and activities.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Strategies to achieve objectives

In the light of the mission statement, the curriculum that the College provides will be:

- broad, balanced and relevant, helping to educate the whole person in body, mind and spirit by allowing access to the linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative areas of education;
- designed to allow all students to learn and make progress and to prepare students for adult life;
- regularly reviewed and kept up-to-date with developments at national level; and
- able to give access to a full programme of study for students for whom English is an additional language and to those students who have special educational needs.

St Edmund's will provide a broad, balanced and relevant curriculum which:

- offers to all students a spiritual dimension which is at the heart of all education as well as through a programme of Religious Education;
- ensures that the core provision is adequate and seeks to promote an appreciation and understanding of core British Values;
- gives individuals optional choices that are suitable as far as possible;
- ensures that students follow courses which are relevant to their needs;
- fulfils requirements of statements with students with a statement, supporting these, and others through the use of Individual Education Plans where appropriate;
- provides a broad range of extracurricular activities, with students taking part in various outdoor, indoor, sporting, musical, dramatic, social, and qualification-based experiences, alongside a strong Combined Cadet Force and heavily subscribed Duke of Edinburgh award. The College's "Service and Leadership" award serves to recognise and promote service and leadership opportunities in all areas of school life, enabling students to draw on this as part of their personal development and preparation for the world of work.
- allows secondary age students to access a wide range of careers advice, guidance and preparation for the experiences, responsibilities and opportunities of future adult life. In addition, much advice and support is given prior to GCSE and A Level course choices. Information about the world of work is shared through conferences and career development given through COA interviews; and
- enables education and the personal, social, health and economic areas of life.

At St Edmund's Prep School the curriculum goes far beyond the legally required elements of the EYFS (Early Years Foundation Stage) and National Curriculum documentation and involves the rich fabric of creative, cultural, sporting and intellectual opportunities. A wide range of teaching styles allows every child to access the curriculum to ensure they receive experiences and opportunities and develop their knowledge, skills and attributes in ways that will guarantee learning is relevant and poignant. Our curriculum is constantly evolving to ensure that we are responding to a rapidly developing world around us and that we are offering our children the best start to their education.

We plan our curriculum in three phases and we agree a long-term plan for each stage. This indicates what topics are to be taught in each term, and to which groups of children. We review this long-term plan on an annual basis. Through our medium-term plans we give clear guidance on the objectives and teaching strategies for each curriculum area. We have adopted the New National Curriculum Literacy and Numeracy Frameworks for our school. We also use national schemes of work for much of our medium-term planning in the other subjects. Some Schemes of work are supplemented with materials or based on materials common to an Independent School setting to enable appropriate preparation for Common Entrance Exams or agreed by the Diocese of Westminster.

In EYFS we follow the EYFS Curriculum. We use a Personal Learning Journey to record our observations and monitor the progress of every child. Nursery and Reception classes work closely as an early years unit, passing on information to ensure differentiated planning and learning for each unique child. Both indoor and outdoor learning environments are equally incorporated into the planning of all areas of the curriculum. Parents are seen as "partners" in their children's learning and included daily to ensure the maximum benefit for the child. Specialist teachers are used for Forest School, swimming, music, French and dance.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Principal Activity

The demand for places at the College and Prep remains high. In total there were an average of 885 students throughout the year; 192 in the Prep School, 606 day students and 87 full or weekly boarders. The Open Days and tours have been very well received by all those interested in joining the College. The College is oversubscribed in some year groups and the number sitting the entrance exam for the Elements year group (year 7) continually exceeds 200 for an average annual intake of a maximum of 96 students. The success is attributable to the nature and ethos of the College, providing an environment where students will feel safe and valued, be stretched and supported in their academic development and offering a wealth of opportunities outside the classroom, all within the context of a clear and humane moral framework.

Public Benefit and Charity

St Edmund's aims to increase the number of families who have access to the education that it provides through the provision of financial help in the form of scholarships and bursaries. Through our annual scholarship programme we seek to encourage children with academic, sporting, artistic, musical and 'all round' abilities to attend the College and Prep. The Governors of St Edmund's College are committed to broadening access to the College by offering to eligible parents/guardians means-tested financial support with the payment of school fees. These bursary awards can be up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. A total of 162 students (last year 153) benefitted from the scholarship and bursary programmes.

St Edmund's College and Prep School have a long-established tradition of helping those in need, whether through the October Fast Day economy lunch or through a vast array of activities during Charity week. The College and Prep School adopt different Charities each year and the students use all their talent, humor, ingenuity and business acumen to raise lots of money and have a huge amount of fun, whilst at the same time being reminded that we are all part of a local, national and international community, often with genuine needs to be met. Students who wish to become more involved in the charity work of the College can join the Edmund Rich Society, which seeks to educate other students about issues of justice and peace, through assemblies, displays and running the Fairtrade shop.

During the year there were five Ukrainian pupils attending the school.

STRATEGIC REPORT

Review of Achievements and Performance for the year

St Edmund's is a Catholic school in Hertfordshire steeped in history, having been founded in 1568 by Cardinal William Allen, and is the oldest Catholic School in England. The school has a strong Catholic ethos based on four key principles: Christ Centred Education, Scholarship of St Edmund, Education for the whole person and Home and the wider community. St Edmund's is a community that values both academic excellence and the achievement of one's personal best, right through from our Prep School to Sixth Form and beyond.

Academic Achievements

Summary of A' Level grades 2023:

A* – A grades – 29%
A* – B grades – 59%
A* – C grades – 86%
A* – E grades – 98.2%

These were pleasing results from a year group who did not have the experience of sitting their GCSEs in the traditional way, and in a year of national grade deflation. 74% of pupils were successful in obtaining places at their first choice of institution. This was higher than last academic year, in spite of national grade deflation. 24% of those who accepted places did so at Russell Group institutions, and pupils have gone on to read a range of courses including Law, Mathematics, Psychology, Engineering, Computer Science, Modern Languages, Economics, History, Nursing Studies, Illustration and Editing & Post-Production.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Summary of GCSE grades 2023:

9 - 8 grades – 25%
9 - 7 grades – 47%
9 - 6 grades – 69%
9 - 5 grades – 84%
9 - 4 grades – 93%

These are a very good set of results for a cohort with the tighter grade boundaries set for this year.

Religious Life

The College has a large and thriving Community Service Group, which undertakes activities including visits to the elderly and housebound in the local community. Every Tuesday during the activities session a group of students venture out of the College to visit several care homes for the elderly in the locality. During the visits the students engage in conversation and stimulating activities such as painting plant pots and playing games. Many of the residents do not have family members of their own. It is wonderful see the students chatting so confidently. Each Christmas we host a Christmas Party for approx. 150 elderly people from the local community. We arrange transport and bring them in for a Christmas Tea. The students serve the guests and students also provide entertainment. At the end of the party each guest receives a gift bag made up of presents donated by students and their families,

In February we held our annual sleepout for the homeless. Students spent the evening learning about the issues involved. They were sponsored for the sleepout, and the money raised sent to a homeless charity. The charity chosen in charity week by the students was Bakhita House which supports women who have been subjected to human trafficking. A visiting speaker explained the work of Bakhita House and then the students got to work raising money by selling cakes and pizza, hosting a dog show, a talent show and staff sporting matches. A total of £8,503 was raised. CAFOD is an international development charity and the official aid agency of the Catholic Church in England and Wales. In October the annual CAFOD fast day took place and raised £2,516. Staff and pupils opted for the economy lunch, which raised money and allowed the community to experience hunger in a very small way.

Around Harvest time each year we have a foodbank collection. Students bring in items which are collected by a local foodbank. Families are very generous and we are able to significantly increase the stock at the foodbank.

Sport

Sport is an integral part of our ethos at St Edmund's College as we strive to educate the whole person, mind, body and spirit. We aim to create an inspirational learning experience promoting health and wellbeing through inclusive sport and physical activity for all, while nurturing those striving for sporting excellence. We are dedicated to fostering talent and enhancing natural ability, and we inspire all our young athletes to strive boldly for personal growth and athletic excellence.

Across the St Edmund's Prep and College inclusive sport and physical activity are promoted by providing a diverse range of main sports, alongside a varied Physical Education (PE) curriculum and extensive co-curricular activities programme. Pupils are therefore exposed to a wide range of sports, including lacrosse, table tennis, handball, cardiovascular fitness, physical development, and strength & conditioning.

It was an exciting year of Sport and Physical Education at the College, with an increased set of fixtures returning after the disruption of the last few years due to COVID. The expanded fixture list offered more opportunities for quality matches at the County, Independent Schools, and National level, providing our pupils with the opportunity to showcase their talents.

The sports calendar for the year highlighted the increased opportunity to represent the College or try something new. The College sport for the term was the focus in Games; however, Period 7 and lunchtimes enabled us to introduce and prepare pupils for other sports throughout the year.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Sport continues to be an important and enjoyable part of life at St Edmund's Prep. As well as providing lots of fresh air and exercise, the pupils are encouraged to develop team spirit, fair play, and for pupils to develop their leadership qualities. The Prep School offered a balanced sports program which included netball, hockey, football, rugby, cricket, athletics, cross-country, basketball, gymnastics, tennis, and swimming. Healthy competition was fostered through inter-house contests, sports days, and over 30 fixtures with other schools.

The Prep School children were offered extensive opportunities to represent the school in the main sports of football, netball, hockey, rugby, and cricket. The Prep also encouraged a "sport for all policy," and while A-teams were selected to be competitive, B and C teams were chosen to encourage participation from a wider range of children. The School day was enhanced by opportunities for the children to take part in lunchtime clubs and after-school sports activities, while there was also a Squad Practice for the older children.

Annual football and netball tours took place to compete in competitions across England for the older children. In the College, the year finished with two fantastic trips to Eindhoven (5 days) and South Africa (12 days), where over 150 students from different age groups were able to experience different cultures and play some fantastic matches.

Sport remains an integral pillar of our ethos at St Edmund's College, where the College continues to strive to educate the whole person, mind, body, and spirit. It is with that vision in mind that the programme of activities and sports is developed for pupils throughout the Prep and College.

Performing Arts

Music

The College operates on a 'Music for all' policy, ensuring that opportunities to develop the inter-related skills of performing, listening, and composing are offered to all pupils in all year groups.

Academic music lessons are given once a week to all pupils in Elements to Grammar. These three years provide a foundation of skills and understandings which mean that those that choose GCSE music in Syntax are well prepared to study and take their examination in Poetry. The A level course offers a rich variety of opportunities for both academic study and high-level performance. One of our A Level pupils studying for her LCSM Diploma, performed at a Recital at Hertford Parish Church in November.

The Schola Cantorum is our large school choir and pupils in all year groups are welcome to take part. Schola sang at a number of events including; Open Morning, St Edmund's Day celebrations and the St Edmund's Sunday Mass, Remembrance Day and the College Carol Services.

The College Orchestra, Jazz Band, Schola and a variety of soloists performed at a special Christmas Concert in Standon Church; the Orchestra performed Sibelius' *Finlandia*, the Jazz band performed *Fly me to the Mood* by B Howard and Schola sang Malcom Archer's *Come Oh Come Our Voices Raise*. Schola completed a 3-day tour to Jersey in October 2022 performing in a range of venues including Mont Orgeuil Castle and St Helier Town Church.

In January 2023 Schola visited Felsted School to join forces with their choir for a special service marking Christian Unity Week. In May 2023 Schola performed at a special service in our Chapel marking the King's Coronation. They also sang at our Exhibition Day Mass.

The Lent Concert presented a wonderful range of music ensembles and both Schola and the senior chamber choir sang too.

Jazz Band enjoyed a trip to see the National Youth Jazz Band in Saffron Hall, a well-deserved treat following a year of fantastic performances, including Exhibition Day and the annual College Fireworks.

We were delighted that the School Orchestra once again had the opportunity to perform at the Senior Citizens' Christmas Party. The senior citizens enjoyed singing along to carols and listening to some lovely solos by individual pupils. It was a wonderful event following the years where Lockdown and then poor weather had stopped the event taking place.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The College has a team of Visiting Music Teachers for instrumental or singing lessons. There are about 200 taking place each week and pupils can take part in regular informal concerts and recitals. Last year these took place in lunchtimes and an evening once a half term.

The College is an examination centre for the ABRSM, Trinity and LCM. Last year the College had 3 visits from the ABRSM.

ABRSM results

65 exams taken

7 Distinctions

19 Merits

LCM results

23 Distinction

11 Merit

1 Pass

Drama

The students have produced a range of performances based on a diverse range of topics including *Antigone*, *Lord of the Flies* and *A Streetcar Named Desire*. Their work at all levels was widely praised. In particular, a performance based upon the verbatim accounts of NHS workers during Covid was highly praised by their examiner, the audience and the original NHS staff whom they interviewed for the performance. When devising their own work, pupils drew from a range of subjects and at all times ensured that they paid tribute to their source material by undertaking high levels of research to earn the right to perform their themes. These included performances based upon war, the exploration of totalitarian regimes and personal stories that were dealt with sensitively. At all times strong links were made between the performance of Drama and Catholic Social Teaching, with pupils reflecting upon the ways that their performance can make an impact in the way that we tell and share the stories of those who are impacted by these issues.

In the Douay Hall, *Legally Blonde* was a huge success, with the space being completely transformed into an impressive black box theatre. The show was comprised of a huge number of students who took part both on and off stage, dazzling the audience with their choreography and musical theatre skills. This was a very quick sell out and a wonderful way to celebrate and showcase the talent within the College.

For Bounds, pupils collaborated on a filmed version of *Wind in the Willows* that took place in different locations around the school. Highlights included filming near the pond and at the front of the College, utilising the impressive architecture surrounding the students to enhance their creative outcomes.

Boarding

Over the past twelve months we have enjoyed the bedding in of our new Housemistress, although there have been many challenges surrounding the staffing of girls boarding. Whilst this has been successful we are disappointed that she has decided that this role is not for her and we are again searching for her replacement (she leaves in December 2023). We have made changes to the structure of both the staffing rota and the distribution of girls in the boarding areas of the College. The priority has been focused on bring the girls together as one united House (this has been achieved) and have some continuity of care (this is remains an on-going challenge). It also creates a more equitable distribution of responsibility for the staff. We have managed to redevelop the Boarding Office/reception area of Boarding to create a larger more sociable and welcoming space, the laundry has been completed and the Housemaster of Boys has moved into his new office. The creation of a boarders' garden remains a priority of ours for this year, as we look to find ways to promote student health and well-being.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Co-Curricular

At St Edmund's we offer a broad education where academic excellence is complemented by cultural, sporting and social development. Every day, after lessons finish, students have a timetabled hour when they turn their hand to a range of activities. We held the usual Enrichment Week during the last week of the academic year. There was a fantastic schedule of activities, including Kwik Cricket, Frisbee, Dodgeball, Rounders, Handball, Football, Old Athletics (tug of war, egg and spoon etc.), colour run, Birds of prey, Stage combat, Physical activity day, CCF paintballing, rifles, archery and assault course.

The CCF is extremely popular and provides a superb opportunity for the students to participate in interesting and challenging activities and camps. After a basic training course student cadets have a range of opportunities from flying lessons with the RAF, to adventure training and field maneuvers. Cadets share in the spirit of adventure, gaining invaluable leadership and team building skills. This year included a range day for the senior cadets and the RAF section had gliding days and experience of virtual flying simulators at the College. Activities culminated in a fantastic week at CCF Summer Camp with range days, survival skills, obstacle courses and adventure training.

Fundraising

The College benefited from donation income totaling £13.7k in the financial year.

St Edmund's does not currently employ any third party to raise funds on its behalf. Fundraising activities include invitation to specific College organised events, some of which (such as the annual ball) may require the purchase of a ticket, or infrequent mailshots. All fundraising is directly aimed and targeted at current or past parents and alumni of the College who have given express written permission to be contacted by the College from time to time. Proceeds from fundraising are used to improve the College facilities or in accordance with the specific wishes of the donors.

During the course of the year it became apparent that the College was not able to comply with the wishes of the donor of a £1.6m gift so the donation was returned.

Summer School

Summer School 2023 welcomed over 250 students from 35 countries with a peak of around 145 students staying at the College at any one time. There was a huge demand from countries such as China, that have seen stricter travel restrictions lifted, however the College's commitment to a good nationality mix saw the cap of these at thirty per session. There was a return to a full strength academic and leisure programme, with students sitting Cambridge and IELTS exams and attending three full day excursions per week. Rising food and labour costs contributed to a surplus that was lower than pre Covid ones however still represented an increase from the previous year. 2024 will see the launch of two industry leading special courses: a young pilots Summer School and a content creation Summer School which, alongside other small changes, should lead to continued growth.

FINANCIAL REVIEW

Results for the Year

The results for the year are detailed in the attached Financial Statements.

The College reported overall net expenditure (before actuarial and investment losses) of £1,488k (last year net income £1,647k). The net expenditure is inclusive of donation income of £13.7k (2022 £114.k).

Income from charitable activities totaled £17,940k (2022 £17,023k). The increase in income was attributable in part to Net Fee income (Gross Fees less bursaries grants and allowances) which was £534k more than last year.

The College was able to run its annual Summer School in year which led to income of £1,029k, an increase of £339k. In addition, income from music and dance lessons previously paid directly to Peripatetics amounted to £229k.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Expenditure on Charitable Activities of £19,453k was £3,987k higher than last year's spend of £15,466k. Direct Charitable expenditure was £6,227k a net increase of £1,257k on the previous year, of which Summer school direct costs amounted to £554k. Salaries, national insurance and pension costs increased by a net £1,140k to £11,217k. This increase reflects inflationary and teaching scale increases and increases necessary to fill long term vacancies. This increase includes Summer School salaries of £375k.

The College displays a healthy Balance Sheet position at the year end. The current liabilities are those amounts that need to be paid in the next twelve months. Current assets include the cash and other assets that are available to settle those current liabilities. At 31st August 2023 the College's current assets less current liabilities (net current assets or working capital) totaled £2.9m (2022 £5m).

Principle Risks and Uncertainties

The Governors have ultimate responsibility for managing any risks faced by the charity. The Governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the College. To mitigate this when the Governors undertake their annual review of fees consider the question of affordability and the fees are set with consideration of inflation indices, exchange rates and the College's position and overall offering in the market in which it operates.

Another significant risk is loss of the whole site or buildings, boarding accommodation or classroom facilities arising from fire or other catastrophic events. To mitigate the risks fire risk assessments are in place, together with an appropriate level of insurance cover which are reviewed annually by the Governors. The College maintains and regularly reviews its disaster recovery plan.

Proactive Health and Safety awareness is a significant contributor for risk management. For example, pre-trip site visits by the organiser and risk assessments are undertaken and parents briefed prior to the trip departure. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and a comprehensive risk assessment process. Governors receive regular health and safety reports.

Detailed consideration of the risks is delegated to the relevant Governors' Sub-committee which in turn reports formally to the Full Governing Board each term. The risk management process identifies risks, assesses the impact and likelihood and recommends appropriate controls to mitigate and monitor those risks. The Governors are satisfied that all material operational risks are regularly discussed and properly addressed. In the opinion of the Governors the College has established systems of internal controls and other means which, under normal conditions, should allow risks to be managed in its day-to-day operations. The day-to-day running of the College is delegated to the Headmaster, the Head of the Prep School and the Bursar, who are supported by the Senior Leadership Team.

The key controls used by the College include:

- a) Risk management is included as a standing item on all Governors' sub-committee and Full Governing Board agendas
- b) Formal written policies which are regularly reviewed
- c) Recruitment of appropriately qualified staff
- d) Recruitment vetting procedures as required for a school environment
- e) Provision of relevant training
- f) Comprehensive strategic planning, budgeting and management accounting
- g) Appropriate accounting controls and external audit of statutory accounts
- h) Annual review of the disaster recovery/business continuity plan
- i) Appropriate insurances in place

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the College.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Reserves Level, Financial Viability and Going Concern

The Governors have continued to review the level of reserves of the College during the year.

The free reserves of the College are represented by the unrestricted general fund. This excludes Restricted Funds which are utilised by the College in accordance with the wishes of the original donors and Endowed Funds and these are detailed in note 19 to the accounts. The Capital Reserve is a fund that has been designated by the Governors corresponding to the net book value of the property assets of the College held at the balance sheet date. A transfer is made as necessary from the General Reserve to the Capital Reserve as funds are expended on property additions and improvements. Any remaining surplus is retained in the General Reserve.

An appropriate level of reserves underlies the forecasts and cash flow projections that are used by the Governors to confirm that St Edmund's College is a going concern and can meet its liabilities as they arise. The Governors consider that it is appropriate to hold three months of planned expenditure as general reserves to ensure continued financial security and to provide for contingencies. The College will therefore hold sufficient cash and medium-term investments to cover this minimum requirement, this amounts to £4m.

Over recent years reserves have been used for investment in various educational initiatives and funding of capital projects and the current level of General Reserve is £4.6m. This represents in excess of the appropriate level of reserves set by the Governors, an increase of £0.2m in year having transferred £500k to the designated reserves to fund future capital projects. Financial models continue to be prepared and monitored to ensure in the short to medium term a sustainable level of operational surplus is generated which will at least maintain the General Reserve.

The College holds endowed funds of £28k and restricted funds of £150k. In addition, the College has designated funds of £6.2m, divided between capital and bursary provision. Please refer to note 20 on pages 36 – 37 for further information regarding the various funds.

Having reviewed the funding options available to the College together with the current demand for pupil places and the College's projected cashflow, with the 2024/25 budget giving a surplus of £375k, the Governors have concluded that the College has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting Policies on pages 23 to 25.

THE FUTURE

Maintaining and developing the fabric and facilities of the school are central to our strategy.

The Governors are conscious of the need to maintain an equitable balance between ensuring the current pupils benefit whilst, at the same time, ensuring that a sound infrastructure and financial base are preserved for future pupils in the same way as the pupils today are benefitting from the investments made in the past. In conjunction with its appointed architects the College has drawn up a master plan for the development of its facilities in the short to long term.

During the year a considerable amount of work with the design of a Learning Centre was undertaken. The building was to be funded by a donation by a former pupil and current parent. However, at the very last minute just as a build contract was about to be confirmed, the donor requested his funds be returned as his objectives has changed and he no longer wanted to finance a building.

There is a carefully planned rolling programme of minor improvements and maintenance, which will be ongoing over the course of several years to improve and maintain facilities yet minimise disruption to the main College operations and Summer School, and this has been embedded into our funding programme.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

This year the works programme included: asbestos removal and re-roofing of boiler house, window repairs to the main elevation of north wing in the main building including soffits, gutters and down pipes, major refurbishment to 4 College houses, resurfacing of the astro pitch, replacement lighting on the astro pitch and tennis courts, Prep School replacement boiler, creation of sixth form car park, ground floor North wing recarpeting and redecoration, Myers and Bourne room refurbishment, recarpeting of 5 classrooms, redecoration of the sixth form coffee shop, ongoing redecoration of the boarding areas, replacement lighting in the King Room, Library and 2 North wing corridors, the Prep Chapel was refurbished.

Plans are being drawn up to roof over St Edmund's quad to provide a larger dining room and a 6th form room.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St. Edmund's College was constituted by Trust Deed in 1921. The Trust Deed was amended by a Scheme of the Charity Commissioners on 29 October 1984 and a further Scheme dated 11 February 1991. It is a registered unincorporated charity, number 311073.

Appointment of Governors

The President and Patron of the College, His Eminence Cardinal Vincent Nichols, Archbishop of Westminster, is responsible for the appointment of the Chair of Governors and nominates a Priest of the Diocese to serve as a Governor. Other members of the Governing Body are appointed by the Chair in consultation with the other Governors. Governors are appointed based on their professional expertise and the skills that they can offer towards the successful operation of the College. All Governors give their time freely with no remuneration. All Governors are Roman Catholic.

Recruitment, Induction and training of Governors

On appointment new Governors receive a comprehensive induction package covering a broad range of issues and topics relevant to the College and their duties and a copy of the Association of Governing Bodies of Independent Schools (AGBIS) Governors' handbook. All Governors are subject to recruitment vetting procedures, including a DBS check, as required for a school environment. All Governors receive annual safeguarding training.

Organisational Management

The Full Board of Governors is responsible for the overall management and control of the College, Prep School and Summer School. The Full Board of Governors is divided into four sub-committees: Academic, Finance, Prep School and PR & Marketing. All sub-committees have their own terms of reference and meet either in person or by remote video conference, usually at least once a term. The regular meetings of the Full Governing Board are held termly, with additional meetings as operational matters require.

Group Structure and Relationships

The College has a wholly owned non-charitable trading subsidiary, Old Hall Enterprises Ltd. The principal activities of the company during the year remained the provision of pupil transport and rental of the agricultural land. The company remits a proportion of its profits to St Edmund's College by donation under the Gift Aid scheme.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status, registered charity number 1168580. This company was dormant throughout the financial year. The Governors are planning to merge the College with the newly formed charity once all necessary and appropriate measures, including the transfer of the trading company subsidiary, are complete.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Pay and Remuneration

St Edmund's is committed to providing the best possible care and education to its pupils and safeguarding and promoting their welfare. The College is also committed to providing a supportive and flexible working environment to all members of staff. The College recognises that, to achieve these aims, it is of fundamental importance to attract, recruit and retain staff of the highest caliber who share this commitment. In September 2015 the Governors committed to the adoption by the College of the Living Wage Foundation's living wage. This is higher than the Government's "National Living Wage" and is based on the amount an individual needs to earn to cover the basic cost of living.

The Chair of Governors and the Chair of the Finance sub-committee set and approve pay and remuneration levels for the key staff. Teaching staff have formal banded salary ranges which are benchmarked against those in the state sector. Support staff salaries are grouped in broad bands and are benchmarked against similar roles in the independent education sector.

The overall level of salaries expenditure is reviewed annually by the Governors and generally an inflationary increase is applied. Progression within the bands or promotions are based upon staff performance.

Employment Policy

St Edmund's College is an equal opportunities employer and this is articulated in the College's staff employment handbook. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. The staffing process is governed by St Edmund's principles of non-discrimination and is designed to achieve the best match between the individual's knowledge and skills, experience and character and the requirements of the vacant post.

Investment Policy and Objectives

The College's Investment Objectives are detailed in its investment policy. The objectives are designed to provide flexibility and liquidity options at any one time by the apportionment between cash deposits, medium and longer-term investments. The College seeks to produce the best financial return within an acceptable level of risk and all Investments will be consistent with the faith and teachings of the Catholic Church.

The value of the College investments as at 31 August 2023 is £1.905m. The investments comprise £976k invested with CCLA Investment Managers, £920k invested with Evelyn Partners Investment Managers and shares in Santander, TT Electronics and the Commonwealth Bank of Australia.

The College holds a significant amount of cash at the bank. The College's investment policy about cash balances is that these should be divided and deposited in a number of financial institutions to reduce the risk of significant losses due to institutional failure and with institutions with a minimum rating of A.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Governors Responsibility Statement

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the College and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the College and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Governors, on 01/12/23 and signed on their behalf by:



Paul Raynes, Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

Opinion

We have audited the financial statements of St Edmund's College (the 'parent' charity) and its subsidiary (the 'group') for the year ended 31 August 2023 which the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 August 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Governors' Annual Report is inconsistent in any material respect with the financial statements; or
- the group or parent charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 15, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the group and parent charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the group and parent charity's governors, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the group and parent charity's governors 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 any party other than the group and parent charity and its governors as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

08/12/23

6th Floor

9 Appold Street

London

EC2A 2AP

St Edmund's College

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable Activities						
School fees	3	-	-	15,942,986	15,942,986	15,409,429
Other educational income	4	-	-	1,996,857	1,996,857	1,613,194
Other income						
Other income	5	-	-	235,251	235,251	151,616
Investments						
Investment Income	6	-	-	149,523	149,523	18,839
Voluntary sources						
Grants and donations	7	-	6,261	9,627	15,888	114,658
Total income and endowments		-	6,261	18,334,244	18,340,505	17,307,736
EXPENDITURE ON:						
Costs of raising funds						
Other trading costs	8	-	-	375,003	375,003	194,873
Charitable activities						
Education	8	-	1,600,821	17,852,588	19,453,409	15,465,987
Total expenditure	8	-	1,600,821	18,227,591	19,828,412	15,660,860
Net operating income/(expenditure)		-	(1,594,560)	106,653	(1,487,907)	1,646,876
Pension Provision change		-	-	11,000	11,000	695,000
Net gains/(losses) on investments		-	-	(60,729)	(60,729)	14,958
Net income/(expenditure)	12	-	(1,594,560)	56,924	(1,537,636)	2,356,834
Transfer between funds		-	(214,897)	214,897	-	-
Net movement in funds		-	(1,809,457)	271,821	(1,537,636)	2,356,834
Fund balances brought forward		28,224	1,959,165	10,566,946	12,554,334	10,197,500
Fund balances carried forward	20, 21	<u>28,224</u>	<u>149,707</u>	<u>10,838,767</u>	<u>11,016,698</u>	<u>12,554,334</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

St Edmund's College

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2023

	Notes	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
FIXED ASSETS					
Tangible assets	13	6,249,669	6,590,137	6,249,073	6,486,385
Investments	14	1,904,854	1,023,527	1,904,858	1,023,531
		8,154,523	7,613,664	8,153,931	7,509,916
CURRENT ASSETS					
Stocks	15	10,037	11,534	10,037	11,534
Investments	16	2,000,000	-	2,000,000	-
Debtors	17	900,928	701,164	903,827	849,721
Cash at bank and in hand		4,285,814	8,201,452	4,266,383	8,087,973
		7,196,779	8,914,150	7,180,247	8,949,228
CREDITORS: Amounts falling due within one year	18	(4,332,395)	(3,958,580)	(4,340,486)	(3,950,281)
NET CURRENT ASSETS		2,864,385	4,955,570	2,839,762	4,998,947
TOTAL ASSETS LESS CURRENT LIABILITIES		11,018,908	12,569,234	10,993,693	12,508,863
CREDITORS: Amounts falling due after more than one year	19	(2,210)	(14,900)	(2,210)	(14,900)
NET ASSETS		11,016,698	12,554,334	10,991,483	12,493,963
FUNDS					
Restricted funds	20	149,707	1,959,165	149,707	1,959,165
Unrestricted funds – general	20	4,627,905	4,483,450	4,602,690	4,423,076
Unrestricted funds - designated	20	6,210,862	6,083,495	6,210,862	6,083,498
Endowment fund	20	28,224	28,224	28,224	28,224
		11,016,698	12,554,334	10,991,483	12,493,963

Approved and authorised for issue by the Board of Governors on 01/12/23 and signed on their behalf by:



P Raynes
Chair of Governors

The accompanying notes form part of these financial statements.

St Edmund's College

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 August 2023

	Notes	2023 £	2022 £
Net cash inflow from operating activities	25	(1,086,084)	2,150,714
Cash flows from investing activities:			
Bank interest received		149,523	18,839
Proceeds from sale of investments		11,475	-
Proceeds from sale of fixed assets		81,832	-
Payments to acquire fixed assets		(118,853)	(395,189)
Payments to acquire investments		(2,953,531)	(1,000,000)
Net cash outflow from investing activities		(2,829,554)	(1,376,350)
Increase/(decrease) in cash		(3,915,638)	774,364
Cash and cash equivalents at the beginning of the reporting period		8,201,452	7,427,088
Cash and cash equivalents at the end of the reporting period		4,285,814	8,201,452

NET DEBT RECONCILIATION

	At 1 Sept 2023 £	Cashflows £	Other non- cash £	At 31 Aug 2023 £
Cash at bank and in hand	8,201,452	(3,915,638)	-	4,285,814
Debt due within 1 year	15,721	-	(3,031)	12,691
Debt due after 1 year	14,900	-	(12,690)	2,210

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

St Edmund's College is a registered, unincorporated charity with registered number of 311073, domiciled in England and Wales. Its registered office is St Edmund's College, Old Hall Green, Ware, Hertfordshire, SG11 1DS.

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 (FRS 102). The College is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The financial statements are prepared on a going concern basis which assumes the group will continue in operational existence for the foreseeable future. The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern.

The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the College's forecasts and projections and have taken account of pressures on fee income and the material uncertainty around pupil numbers, particularly in light of the current economic climate and the parents ability to pay school fees as they arise. In addition the Governors have taken into account the impact on the subsidiary company and the inability to generate additional income, which has also been detailed in the Governors Annual Report.

The Governors accept that whilst there cannot be any certainty in these matters and having made the appropriate enquiries the Governors have concluded that there is a reasonable expectation that the College has adequate resources to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis the Governors have continued to prepare the financial statements on a going concern basis.

1.3 INCOME

All income is recognised once the College has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee income comprises general school fees and disbursements and extras recharged are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College.

Other educational income comprises charges for use of premises which are accounted for in the period in which the service is provided.

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

Other trading income relate to charges for goods and services provided by Old Hall Enterprises Limited and are accounted for in the period which the goods and services are provided.

Rental income and investment income is accounted for when receivable.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the Bank.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Also includes costs incurred in trading activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the College.

Governance costs comprise the costs of running the College, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the College's objectives. Fixed assets are included in these financial statements at their original cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold Property	·2% straight line
Plant & equipment	·from 10% to 20% straight line
Vehicles	·25% straight line
Artificial Pitches	·33% reducing balance

1.8 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The College also contributes to a defined contribution money purchase scheme for non teaching staff and the School's liability is restricted to the amount of contributions made. These costs are charged to the Statement of Financial Activities in the year in which they fall due. The College also contributes to a closed defined benefit company pension scheme for non teaching staff at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. These pension costs are charged as and when they are incurred.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1.9 STOCK

Stock represents materials or supplies to be consumed by the business and are recognised at the lower of cost or net realisable value.

1.10 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities (Incorporating Income and Expenditure Account) evenly over the period of the lease.

1.11 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 FINANCIAL INSTRUMENTS

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 TAXATION

The College is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the College's accounting policies, the College is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 on-going 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 affects both current and future periods.

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The College makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

3 FEE INCOME

The College's activities are carried out within the UK.

The College's fee income comprised:

	2023 £	2022 £
Gross fees	17,496,432	16,828,290
Less: bursaries, grants and allowances	(1,553,445)	(1,418,861)
	15,942,986	15,409,429

4 OTHER EDUCATIONAL INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2023 £	2022 £
Summer school income	-	-	1,029,282	1,029,282	689,618
Registration fees	-	-	37,610	37,610	37,285
Fundraising income	-	-	64,187	64,187	89,623
School coach income	-	-	636,912	636,912	623,021
Music lesson recoveries	-	-	228,866	228,866	173,647
	-	-	1,996,857	1,996,857	1,613,194

5 OTHER INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2023 £	2022 £
Other income	-	-	66,795	66,795	45,121
Commission income	-	-	566	566	13,266
Rental income	-	-	4,012	4,012	15,562
Trading income	-	-	163,878	163,878	77,667
	-	-	235,251	235,251	151,616

6 INVESTMENT INCOME

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2023 £	2022 £
Investment income	-	-	149,523	149,523	18,839
	-	-	149,523	149,523	18,839

7 DONATIONS AND GRANTS

	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	2023 £	2022 £
Donations and gifts	-	6,261	7,438	13,699	114,658
Grant income	-	-	2,189	2,189	-
	-	6,261	9,627	15,888	114,658

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs	Other	Depreciation	Total
	(note 9)			2023
	£	£	£	£
Trading costs	-	375,003	-	375,003
Total Costs of Raising Funds	-	375,003	-	375,003
Charitable expenditure	Staff costs	Other	Depreciation	Total
	(note 9)			2023
	£	£	£	£
Teaching	7,819,889	785,879	-	8,605,768
Welfare	441,888	1,422,377	-	1,864,265
Premises and Estates	1,387,530	2,335,983	334,582	4,058,095
Administration	1,564,727	1,643,113	-	3,207,839
Finance Costs	-	40,043	-	40,043
Fundraising	-	1,635,858	-	1,635,858
Governance	2,938	38,602	-	41,540
Total Charitable Expenditure	11,216,973	7,901,854	334,582	19,453,409
Total Expended	11,216,973	8,276,857	334,582	19,828,412

Included within Fundraising is £1.6m relating to a returned donation. During the course of the year it became apparent that the College was not able to comply with the wishes of the donor so the donation was returned.

Costs of Raising Funds	Staff costs	Other	Depreciation	Total
	(note 9)			2022
	£	£	£	£
Trading costs	-	194,873	-	194,873
Total Costs of Raising Funds	-	194,873	-	194,873
Charitable expenditure	Staff costs	Other	Depreciation	Total
	(note 9)			2022
	£	£	£	£
Teaching	7,380,712	537,638	-	7,918,350
Welfare	182,533	1,222,414	-	1,404,947
Premises and Estates	1,147,191	1,569,851	335,958	3,053,000
Administration	1,365,416	1,573,410	-	2,938,826
Finance Costs	-	67,527	-	67,527
Fundraising	-	48,979	-	48,979
Governance	404	33,954	-	34,358
Total Charitable Expenditure	10,076,256	5,053,773	335,958	15,465,987
Total Expended	10,076,256	5,248,646	335,958	15,660,860

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

8 EXPENDITURE (continued)

(b) Other Governance Costs include:	2023	2022
	£	£
Auditors' remuneration		
- Audit Fees	34,822	20,256
Governor's insurance	3,354	3,097
Governor's expenses	1,605	404
Misc	1,759	10,601
	41,540	34,358
	2023	2022
	£	£
(c) Administration Costs		
Salaries	1,139,644	1,005,956
National Insurance	113,395	104,568
Pension Costs	123,822	107,455
Staff Training	44,184	26,963
Other Staff Related Costs	187,866	147,437
Subscriptions	47,005	55,250
Staff travel	30,360	17,979
Operating Leases	23,935	19,562
IT support	226,073	185,193
Postage and stationery	45,062	35,972
Telephones	59,304	58,664
Marketing and advertising	507,478	428,138
Website	23,816	18,485
Legal and Professional Fees	127,810	138,574
Other Administration Costs	508,066	588,630
Other Finance	40,063	67,527
	3,247,882	3,006,353

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	8,679,960	7,856,995
Social security costs	858,328	796,245
Other pension costs	1,464,547	1,275,175
Other staff costs	214,138	147,841
	<u>11,216,973</u>	<u>10,076,256</u>

Termination payments totalling £7,500 were made during the year (2022: £Nil).

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

	2023	2022	2023	2022
	No.	No.	FTE	FTE
Teaching	186	185	120	114
Support	7	7	5	5
Welfare	12	13	8	5
Premises	31	32	22	19
Household	31	32	24	24
Admin	30	34	22	22
Marketing	6	7	4	4
	<u>303</u>	<u>310</u>	<u>205</u>	<u>193</u>

The number of employees whose emoluments £60,000 in the year was as follows:

	2023	2022
	No.	No.
£60,000 - £70,000	12	9
£70,001 - £80,000	1	4
£80,001 - £90,000	3	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>17</u>	<u>14</u>

Total pensions for the above employees amounted to £245,963

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Travel and training expenses of £1,605 (2022: £404) for 4 governors (31 August 2022: 2) were paid by the charity during the year.

Key management personnel include the Governors the Heads of the College and the Prep School and Senior Leadership Team. The total pay and benefits received by key management personnel were £619,337 (2022: £614,108).

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

11 PENSIONS

The College participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,147,832 (2022: £1,123,675) and at the year end £143,344 (2022: £126,313) 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.

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, which 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 have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The College operates a Defined Benefit Pension Scheme.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2023	2022
Discount rate at 31 August	5.20%	4.20%
Future salary increases	2.50%	2.50%
Future pension increases	3.40%	3.70%
Future rate of increase of pensions in deferment	3.40%	3.70%
Inflation	3.40%	3.70%

A full accounting valuation was carried out at 31 August 2023 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

From 1 July 2021 the employer pays contributions at a rate of 34.2% of pensionable pay (which includes 4.1% in respect of normal administrative charges). Plus £120,000 per annum payable in monthly instalments for the Recovery Plan, which runs from 1 July 2021 to 30 June 2030. Member contributions are payable in addition at the rate of 2.64% of pensionable pay.

The assets in the scheme and the expected rates of return were:

	Fair value 31-Aug-23 £	Fair value 31-Aug-22 £
Equities	445,000	722,000
Cash	207,000	200,000
Property	7,000	29,000
Insured pensions	1,004,000	1,121,000
Bonds	756,000	445,000
Alternatives	59,000	118,000
Total market value of assets	<u>2,478,000</u>	<u>2,635,000</u>

Assets in excess of liabilities have not been recognised.

The actual return/(loss) on scheme assets was (£223,000) (2022: (£356,000))

The amounts recognised in the Statement of Financial Activities are as follows:

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

11 PENSIONS (continued)

	2023	2022
	£	£
Current service cost	19,000	29,000
Net interest cost	<u>(8,000)</u>	13,000
Total	<u>11,000</u>	<u>42,000</u>
Actual return/(loss) on scheme assets	<u>(223,000)</u>	<u>(356,000)</u>

Movements in the present value of a defined benefit obligation were as follows:

	2023	2022
	£	£
Opening defined benefit obligation	2,507,000	3,736,000
Interest cost	104,000	63,000
Contributions by scheme participants	3,000	3,000
Actuarial (gain)/loss	(341,000)	(1,229,000)
Current service costs	19,000	29,000
Benefits paid	<u>(91,000)</u>	<u>(95,000)</u>
Closing defined benefit obligation	<u>2,201,000</u>	<u>2,507,000</u>

Changes in the fair value of scheme assets were as follows:

	2023	2022
	£	£
Opening fair value of scheme assets	2,635,000	2,949,000
Interest income	112,000	50,000
Actuarial gains and (losses)	(335,000)	(406,000)
Contributions by employer	154,000	134,000
Contributions by scheme participants	3,000	3,000
Benefits paid	<u>(91,000)</u>	<u>(95,000)</u>
	<u>2,478,000</u>	<u>2,635,000</u>

Assets in excess of liabilities have not been recognised.

The college expects to contribute £147,000 to its Defined Benefit Pension Scheme in the next accounting year.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2023	2022
Equities	60.86%	74.42%
Bonds	30.51%	16.89%
Property	0.28%	1.10%
Cash	8.35%	7.59%

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2023	2022	2021	2020	2019
Defined benefit obligation	<u>(2,201,000)</u>	(2,507,000)	(3,736,000)	(3,639,000)	(3,571,000)
Scheme assets	<u>2,478,000</u>	2,635,000	2,949,000	2,708,000	2,588,000
Surplus/(Deficit)	<u>277,000</u>	<u>128,000</u>	<u>(787,000)</u>	<u>(931,000)</u>	<u>(983,000)</u>
Experience adjustments on scheme liabilities	341,000	1,229,000	(89,000)	(82,000)	(660,000)
Experience adjustments on scheme assets	(335,000)	(406,000)	172,000	30,000	137,000

The scheme assets in excess of obligations have not been recognised.

12 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	368,342	365,468
Operating lease rentals – other	23,935	19,562

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

13 TANGIBLE FIXED ASSETS

GROUP

	All Weather Pitch £	Motor Vehicles £	Freehold Property £	Plant & Equipment £	Total £
Cost:					
At 1 September 2022	416,498	184,657	5,825,993	2,506,747	8,933,895
Additions	-	-	-	118,853	118,853
Disposals	-	(166,127)	(20,983)	(183,208)	(370,318)
At 31 August 2023	<u>416,498</u>	<u>18,530</u>	<u>5,805,010</u>	<u>2,442,392</u>	<u>8,682,430</u>
Depreciation:					
At 1 September 2022	414,203	74,308	116,100	1,739,147	2,343,758
Charge for year	2,295	35,812	116,101	214,134	368,342
Disposals	-	(96,731)	-	(182,608)	(279,339)
At 31 August 2023	<u>416,498</u>	<u>13,389</u>	<u>232,201</u>	<u>1,770,673</u>	<u>2,432,761</u>
Net book value:					
At 31 August 2023	<u>-</u>	<u>5,141</u>	<u>5,572,809</u>	<u>671,719</u>	<u>6,249,669</u>
At 1 September 2022	<u>2,295</u>	<u>110,349</u>	<u>5,709,893</u>	<u>767,600</u>	<u>6,590,137</u>

COLLEGE

	All Weather Pitch £	Motor Vehicles £	Freehold Property £	Equipment & Vehicles £	Total £
Cost:					
At 1 September 2022	416,498	18,530	5,825,993	2,504,706	8,765,727
Additions	-	-	-	118,853	118,853
Disposals	-	-	(20,983)	(183,208)	(204,191)
At 31 August 2023	<u>416,498</u>	<u>18,530</u>	<u>5,805,010</u>	<u>2,440,351</u>	<u>8,680,389</u>
Depreciation:					
At 1 September 2022	414,203	10,827	116,100	1,738,212	2,279,342
Charge for year	2,295	2,562	116,101	213,624	334,582
Disposals	-	-	-	(182,608)	(182,608)
At 31 August 2023	<u>416,498</u>	<u>13,389</u>	<u>232,201</u>	<u>1,769,228</u>	<u>2,431,316</u>
Net book value:					
At 31 August 2023	<u>-</u>	<u>5,141</u>	<u>5,572,809</u>	<u>671,123</u>	<u>6,249,073</u>
At 1 September 2022	<u>2,295</u>	<u>7,703</u>	<u>5,709,893</u>	<u>766,494</u>	<u>6,486,385</u>

Land and buildings mainly represents freehold properties vested in the Trustees of the Archdiocese of Westminster. This comprises College land and buildings at nil book value at 31 August 2001 with subsequent additions at a cost of £4,829,634, residential freehold additions at a cost of £654,859 and a residential freehold property at a cost of £320,517.

The net book value of plant held under finance lease is £45,503 (2022: £54,032)

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

14 INVESTMENTS

GROUP	Shares in group	Listed	2023	2022
	undertakings	investments		
	£	£	£	£
Cost/valuation At 1 September 2022	-	1,023,526	1,023,526	8,569
Additions	-	953,531	953,531	1,000,000
Disposals	-	(13,333)	(13,333)	-
Gains/(Losses) arising from movements in valuations	-	(58,870)	(58,870)	14,958
Cost/valuation At 31 August 2023	-	<u>1,904,854</u>	<u>1,904,854</u>	<u>1,023,527</u>
UK fixed interest	-	263,580	263,580	79,193
Overseas fixed interest	-	38,685	38,685	-
UK equities	-	308,813	308,813	107,624
International equities	-	1,047,968	1,047,968	648,878
Property	-	48,074	48,074	32,490
Alternative assets	-	197,734	197,734	155,342
	-	<u>1,904,854</u>	<u>1,904,854</u>	<u>1,023,527</u>
COLLEGE	Shares in group	Listed	2023	2022
	undertakings	investments		
	£	£	£	£
Cost/valuation At 1 September 2022	4	1,023,526	1,023,530	8,573
Additions	-	953,531	953,531	1,000,000
Disposals	-	(13,333)	(13,333)	-
Gains/(Losses) arising from movements in valuations	-	(58,870)	(58,870)	14,958
Cost/valuation At 31 August 2023	<u>4</u>	<u>1,904,854</u>	<u>1,904,858</u>	<u>1,023,531</u>

Investment losses shown on the Statement of Financial Activities of £60,729 (2022: gain of £14,958) include unrealised losses on investments of £58,870 (2022: gain of £14,958) and realised losses on investment of £1,859 (2022: £Nil).

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

14 INVESTMENTS (continued)

Investments in subsidiary consist of the wholly owned share capital of four shares of £1 in Old Hall Enterprises Limited, Company Number 01889064. The company's principal activity is the management of the external activities of the School and transportation. Its results for the year ended 31 August 2023 are as follows:

Profit and loss accounts for the year ended 31 August 2023

	£
Turnover	574,116
Expenditure	(530,073)
Interest receivable	356
Interest payable	(608)
Profit for the period	<u>43,791</u>
Net assets at 31 August 2023	
Fixed assets	596
Debtors	103,048
Cash	19,431
Due from parent undertakings	48,107
Due to parent undertakings	(105,947)
Other creditors	<u>(40,016)</u>
	<u>25,219</u>
Capital and reserves	<u>25,219</u>

15 STOCK

	2023 £	2022 £
Stock Catering	6,075	4,268
General Stock	3,962	7,266
	<u>10,037</u>	<u>11,534</u>

16 CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Cash on deposit	<u>2,000,000</u>	-
	<u>2,000,000</u>	<u>-</u>

17 DEBTORS

	Group 2023 £	Group 2022 £	College 2023 £	College 2022 £
Fees and extras	388,553	331,917	388,553	331,917
Other debtors	117,476	53,836	18,636	33,003
Prepayments and accrued income	394,899	315,411	390,691	430,646
Amount due from group undertaking	-	-	105,947	54,155
	<u>900,928</u>	<u>701,164</u>	<u>903,827</u>	<u>849,721</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

18 CREDITORS

	Group	Group	College	College
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	808,880	906,623	798,233	900,868
Taxation and social security costs	312,973	212,644	312,973	212,644
Fee Deposits	1,294,498	1,344,329	1,294,498	1,344,329
Fees in advance	1,155,809	881,447	1,155,809	881,447
Other creditors	281,558	304,398	281,558	304,398
Accruals	465,985	293,418	436,616	290,874
Amounts payable under finance leases	12,691	15,721	12,691	15,721
Amount due to group undertaking	-	-	48,107	-
	4,332,395	3,958,580	4,340,486	3,950,281
	Group	Group	College	College
Deferred income:	2023	2022	2023	2022
	£	£	£	£
Brought forwards	881,447	1,125,906	881,447	1,125,906
Released in year	(881,447)	(1,125,906)	(881,447)	(1,125,906)
Received in year	1,155,809	881,447	1,155,809	881,447
Carried forwards	1,155,809	881,447	1,155,809	881,447

Deferred income relates to schools fees received in advance for the following term.

19 CREDITORS DUE AFTER ONE YEAR

	Group	Group	College	College
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due after more than one year:				
Amounts payable under finance leases	2,210	14,900	2,210	14,900
	2,210	14,900	2,210	14,900

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

20 STATEMENT OF FUNDS

GROUP	At 1		Expenditure	Transfer	Gains/	At 31
	September	Income				
	2022	£	£	Funds	£	£
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,423,076	18,106,179	(17,701,451)	(175,386)	(49,729)	4,602,690
Revaluation reserve	-	-	-	-	-	-
Designated	6,083,498	64,187	(151,137)	214,314	-	6,210,862
Trading	60,371	163,878	(375,003)	175,969	-	25,215
Total restricted	1,959,165	6,261	(1,600,821)	(214,897)	-	149,707
Total endowment	28,224	-	-	-	-	28,224
Total funds	12,554,334	18,340,505	(19,828,412)	-	(49,729)	11,016,698

	At 1		Expenditure	Transfer	Gains/	At 31 August
	September	Income				
	2021	£	£	Funds	£	£
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	2,619,714	17,134,857	(15,392,908)	46,455	14,958	4,423,076
Revaluation reserve	(787,000)	-	92,000	-	695,000	-
Designated	6,167,116	90,023	(165,079)	(8,562)	-	6,083,498
Trading	27,009	77,681	(194,873)	150,554	-	60,371
Total restricted	2,142,437	5,175	-	(188,447)	-	1,959,165
Total endowment	28,224	-	-	-	-	28,224
Total funds	10,197,500	17,307,736	(15,660,860)	-	709,958	12,554,334

COLLEGE	At 1		Expenditure	Transfer	Gains/	At 31
	September	Income				
	2022	£	£	Funds	£	£
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,423,076	18,185,038	(17,956,278)	583	(49,729)	4,602,690
Revaluation reserve	-	-	-	-	-	-
Designated	6,083,498	64,187	(151,137)	214,314	-	6,210,862
Total restricted	1,959,165	6,261	(1,600,821)	(214,897)	-	149,707
Total endowment	28,224	-	-	-	-	28,224
Total funds	12,493,963	18,255,485	(19,708,236)	-	(49,729)	10,991,483

	At 1		Expenditure	Transfer	Gains/	At 31 August
	September	Income				
	2021	£	£	Funds	£	£
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	2,619,714	17,149,006	(15,557,611)	197,009	14,958	4,423,076
Revaluation reserve	(787,000)	-	92,000	-	695,000	-
Designated	6,167,116	90,023	(165,079)	(8,562)	-	6,083,498
Total restricted	2,142,437	5,175	-	(188,447)	-	1,959,165
Total endowment	28,224	-	-	-	-	28,224
Total funds	10,170,491	17,244,204	(15,630,690)	-	709,958	12,493,963

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

20 STATEMENT OF FUNDS (continued)

Restricted funds

Restricted funds mainly comprise donations received specifically to generate income to fund scholarships and bursaries.

Transfers are made from the Restricted Funds to general funds to contribute to the cost of scholarships and bursaries.

Designated funds

The Designated funds include donations to the College Parents Association and income generated on behalf of the College by the Parents Association. The income is used to fund purchases of specific items of equipment for use by College students. It also includes the Capital Reserve which represents the balance of the College funds that are invested in land and buildings, the remainder being funds allocated for specific items of expenditure.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £
Tangible fixed assets	6,249,669	-	-	6,249,669
Investments	1,904,854	-	-	1,904,854
Current assets	7,018,848	149,707	28,224	7,196,779
Current liabilities	(4,332,395)	-	-	(4,332,395)
Long term liabilities	(2,210)	-	-	(2,210)
Total net assets	10,838,767	149,707	28,224	11,016,698
	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £
Tangible fixed assets	6,590,137	-	-	6,590,137
Investments	1,023,527	-	-	1,023,527
Current assets	6,926,762	1,959,165	28,224	8,914,150
Current liabilities	(3,958,580)	-	-	(3,958,580)
Long term liabilities	(14,900)	-	-	(14,900)
Total net assets	10,566,946	1,959,165	28,224	12,554,334
	Unrestricted funds	Restricted funds £	Endowment funds £	2023 Total £
Tangible fixed assets	6,249,073	-	-	6,249,073
Investments	1,904,858	-	-	1,904,858
Current assets	7,002,316	149,707	28,224	7,180,247
Current liabilities	(4,340,486)	-	-	(4,340,486)
Long term liabilities	(2,210)	-	-	(2,210)
Total net assets	10,813,552	149,707	28,224	10,991,483
	Unrestricted funds	Restricted funds £	Endowment funds £	2022 Total £
Tangible fixed assets	6,486,385	-	-	6,486,385
Investments	1,023,531	-	-	1,023,531
Current assets	6,961,840	1,959,165	28,224	8,949,228
Current liabilities	(3,950,281)	-	-	(3,950,281)
Long term liabilities	(14,900)	-	-	(14,900)
Total net assets	10,506,575	1,959,165	28,224	12,493,963

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
Due within one year	127,073	93,531
Due between two and five years	298,151	155,258
	<u>425,224</u>	<u>248,789</u>

23 RELATED PARTIES

There were no transactions with related parties during the year (2022 - £350 being consultation fees paid to one Governor).

In addition one Governor is a Director of the trading subsidiary Old Hall Enterprises Limited over which the Charity exercises control. The parent charity prepared group consolidated financial statements and accordingly, the charity has taken advantage of the exemptions contained within FRS102 paragraph 33.1A not to disclose transactions arising in the year with the wholly owned group undertakings. At 31 August 2023 Old Hall Enterprises owed St Edmund's College £27,000. The loan is secured by a fixed and floating charge over the assets of the company and bears interest at a rate of 2% over the Bank of England base rate. There are no fixed repayment terms, £3,000 was repaid in the year.

24 CONTINGENT LIABILITIES

The Governors have assigned Willow House, one of the College's properties with an estimated current value of £500,000, to the St Edmund's College Pension and Life Assurance Scheme. The value of the property will be realised should it become necessary for the College to cover any deficit within the pension scheme which may crystallise in the future.

25 NOTES TO THE CASHFLOW STATEMENT

	2023	2022
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(1,537,636)	2,356,834
Losses/(gains) on investments	60,729	(14,958)
Depreciation	368,342	365,468
Bank interest and investment income received	(149,523)	(18,839)
Losses/(gains) on pension	(11,000)	(695,000)
(Profit)/Loss on sale of Fixed Assets	(11,835)	-
Increase/(Decrease) in creditors	393,107	276,079
(Increase)/Decrease in debtors	(199,764)	(122,978)
(Increase)/Decrease in stocks	1,497	4,108
	<u>(1,086,084)</u>	<u>2,150,714</u>

St Edmund's College

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

26 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Notes	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2022 £
INCOME FROM:					
Charitable Activities					
School fees	3	-	-	15,409,429	15,409,429
Other educational income	4	-	-	1,613,194	1,613,194
Other income					
Other income	5	-	-	151,616	151,616
Investments					
Investment Income	6	-	175	18,664	18,839
Voluntary sources					
Grants and donations	7	-	5,000	109,658	114,658
Total income and endowments		-	5,175	17,302,561	17,307,736
EXPENDITURE ON:					
Costs of raising funds					
Other trading costs	8	-	-	194,873	194,873
Charitable activities					
Education	8	-	-	15,465,987	15,465,987
Total expenditure	8	-	-	15,660,860	15,660,860
Net operating income/(expenditure)		-	5,175	1,641,701	1,646,876
Pension Provision change		-	-	695,000	695,000
Net gains/(losses) on investments		-	-	14,958	14,958
Net income/(expenditure)	12	-	5,175	2,351,659	2,356,834
Transfer between funds		-	(188,447)	188,447	-
Net movement in funds		-	(183,272)	2,540,106	2,356,834
Fund balances brought forward		28,224	2,142,437	8,026,839	10,197,500
Fund balances carried forward	19, 20	28,224	1,959,165	10,566,945	12,554,334

ST EDMUND'S COLLEGE

England & Wales - Charity number 311073

Accounts

Charity number 311073

ST EDMUND'S COLLEGE

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2022**

ST EDMUND'S COLLEGE

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ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

The Archbishop of Westminster and the Trustees of the Archdiocese of Westminster

President and Patron

His Eminence Cardinal Vincent Nichols, Archbishop of Westminster

Governors

Chair

Mr P. Raynes MA (Cantab) (Appointed Chair 1 January 2021) A F M P

Deputy Chair

Mrs J. Ranzetta BA, PGCE A P

Members of the Governing Body

Mr J. Bryant BA F P

Mr S. Grounds BSc, DPhil A P

Revd Fr P Harris B.Ed., M.Th (Resigned 30 June 2022)

Revd Fr A. McCoy OFM Conv, BA, MLitt M

Ms Nichola Walsh BA Hons, MA A

Dr Veronica Fulton FCA MA DSG (Appointed 26 November 2021) M F

- A Academic Sub Committee member
F Finance Sub Committee member
M PR and Marketing Sub Committee member
P Prep School Sub Committee member

During the year the activities of the Governing Body are carried out through four sub-committees. The membership of these sub-committees is shown above for each Governor.

In addition, nominated Governors have special responsibility for oversight of particular aspects of College life. These are:

Governor with responsibility for overseeing Safeguarding:	Mrs J Ranzetta
Governor with responsibility for overseeing EYFS	Mrs J Ranzetta
Governor with responsibility for overseeing Health and Safety:	Mr S Grounds
Link Governor for RE and Catholic life:	Mrs J Ranzetta
Link Governor for the Prep School:	Mr J Bryant

Charity registered number

311073

Principal address and registered office

St Edmund's College, Old Hall Green, Ware, Hertfordshire, SG11 1DS

Key Management

Mr. M. Mostyn BA (Hons), MA (Ed)	Headmaster
Mr. S.A. Cartwright BSc	Head of Prep School
Mr. B.A. Tomlinson BA, ACMA	Bursar, resigned 30 April 2022
Mr. P.D. Watkinson MBA, BSc	Bursar, since 30 April 2022
Mrs C.T. MacDonald BA PQH	Senior Deputy Head
Mr. P. Curran BSc PGCE	Deputy Head Pastoral

ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Advisers

Bankers

National Westminster Bank Plc, 104 Fore Street, Hertford, Hertfordshire, SG14 1AE

Solicitors

The College engages a number of solicitors according to their specialist expertise:

HCR Hewitsons, 50-60 Station Road, Cambridge, CB1 2JH

CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London, EC1A 400

Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS

Stone King, Thirty Station Road, Cambridge, CB1 2RE

Arc Pensions Law, 80 Coleman Street, London, EC2R 5BJ

Auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Architects, Quantity Surveyors and Conservation Consultants

Lytle Associates, The Fountain Head, Quarry Street, Guildford, Surrey, GU1 3UY

Michael Edwards & Associates (MEA), The Granary, Abbey Mill Business Park, Lower Eashing, Godalming, Surrey,
GU7 2QW

Beams Ltd, The Castle, Hertford, Herts SG14 1HR

Insurance Brokers

Marsh Insurance Brokers, Rockwood House, 9-17 Perrymount Road, Haywards Heath, East Sussex, RH16 1TA

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Governors of St Edmund's College are pleased to present the annual report together with the audited financial statements for the charity for the year ended 31 August 2022. The Governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective October 2019).

St Edmund's College is a registered unincorporated charity, number 311073. The College has a wholly owned trading subsidiary, Old Hall Enterprises Ltd registered in England and Wales, company number 01889064.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete. Work on this will continue throughout the next academic year.

Objects, Aims, Objectives and Activities

Charitable Objects

The Trust Deed of 1921 sets out the Charitable objects as follows:

A secondary or higher Roman Catholic school or schools or Colleges for the study of philosophy, theology or the allied subjects, during such period or periods whether continuous or discontinuous and also for such other Roman Catholic educational or charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Board of Governors further defines the charity's purpose through the mission statement and objects.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Mission Statement

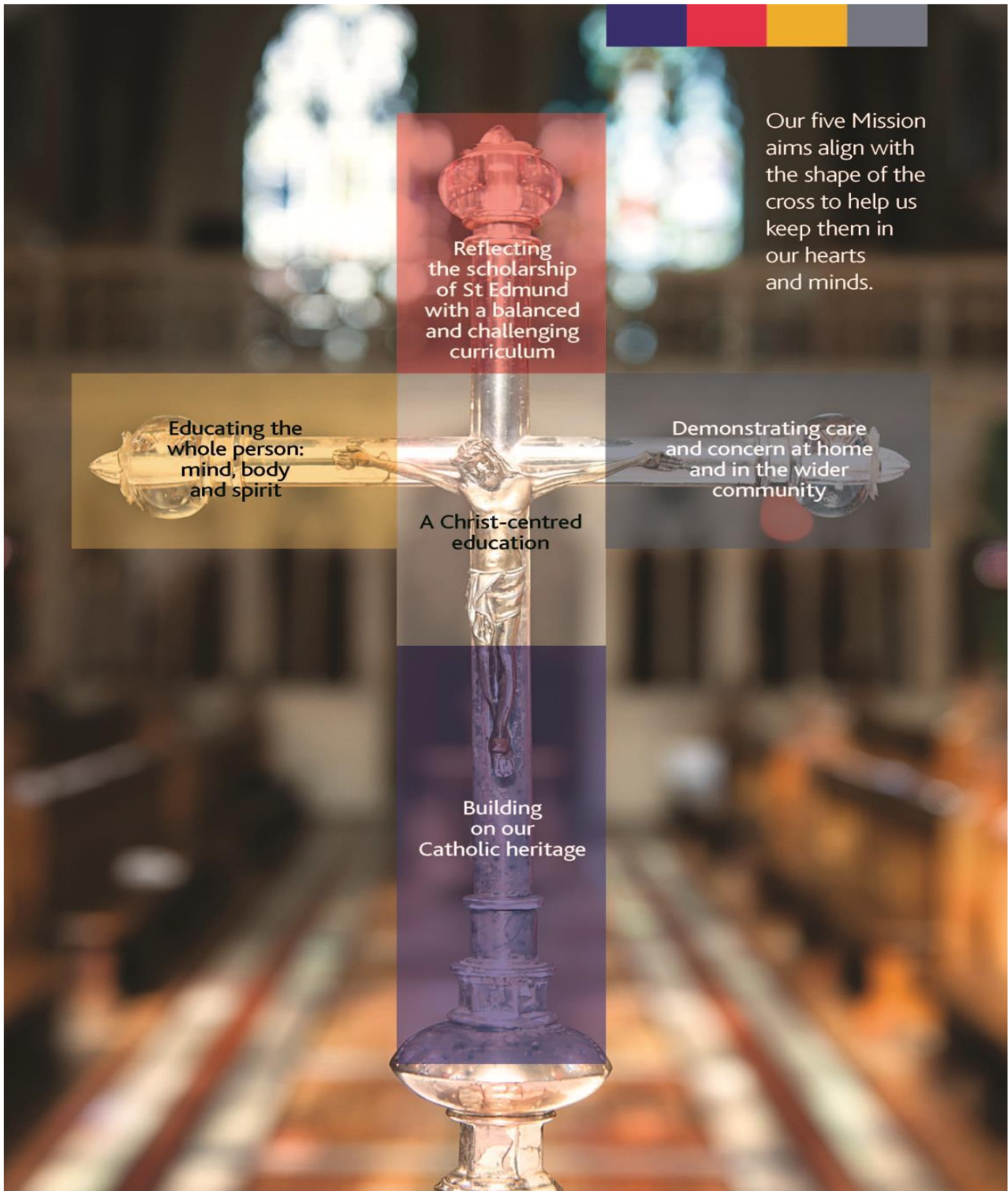
Rooted in Christ and Catholic tradition and under the guidance of its patron, St Edmund's aims to realise the God-given potential, in body, mind and spirit, of all members of its community through service and leadership. Avita Pro Fide. For the Faith of our Fathers.

Objects

The object of the charity is to provide education for boarding and day boys and girls, aged 3 to 18 years, in accordance with the principles of the Roman Catholic Church. St Edmund's strives to:

- Provide a rounded education for the whole person – intellectual, physical, emotional and spiritual;
- Reflect the scholarship of St Edmund by offering a balanced and challenging curriculum for each individual;
- Show concern for all within the College community, demonstrate our collective commitment to be truly Christ-centred in all that we do, and ensure that the students' experience of relationships within the College reflects the Gospel maxim, "love thy neighbour as thy self".
- Build on our enriching Catholic heritage, making prayer, worship and liturgy a central part of our lives and our community;
- Create meaningful interaction between the College, home and the wider community and prepare our students to make their way in the world while making a difference to the world.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022



St Edmund's is a College for everyone who appreciates the value of a Catholic education. Whilst we welcome students whatever their belief, the Catholic approach to education, with its distinctive ethos, remains at the heart of all we do. The full flowering of the spiritual, intellectual, physical and emotional elements of education is our aim. This key principle of Catholic education underpins what we provide in all our practical, sporting, artistic and academic subjects and activities.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Strategies to achieve objectives

In the light of the mission statement, the curriculum that the College provides will be:

- broad, balanced and relevant, helping to educate the whole person in body, mind and spirit by allowing access to the linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative areas of education;
- designed to allow all students to learn and make progress and to prepare students for adult life;
- regularly reviewed and kept up-to-date with developments at national level; and
- able to give access to a full programme of study for students for whom English is an additional language and to those students who have special educational needs.

St Edmund's will provide a broad, balanced and relevant curriculum which:

- offers to all students a spiritual dimension which is at the heart of all education as well as through a programme of Religious Education;
- ensures that the core provision is adequate and seeks to promote an appreciation and understanding of core British Values;
- gives individuals optional choices that are suitable as far as possible;
- ensures that students follow courses which are relevant to their needs;
- fulfils requirements of statements with students with a statement, supporting these, and others through the use of Individual Education Plans where appropriate;
- provides a broad range of extracurricular activities, with students taking part in various outdoor, indoor, sporting, musical, dramatic, social, and qualification based experiences, alongside a strong Combined Cadet Force and heavily subscribed Duke of Edinburgh award. The College's "Service and Leadership" award serves to recognise and promote service and leadership opportunities in all areas of school life, enabling students to draw on this as part of their personal development and preparation for the world of work.
- allows secondary age students to access a wide range of careers advice, guidance and preparation for the experiences, responsibilities and opportunities of future adult life. In addition much advice and support is given prior to GCSE and A Level course choices. Information about the world of work is shared through conferences and career development given through COA interviews; and
- enables education and the personal, social, health and economic areas of life.

At St Edmund's Prep School the curriculum goes far beyond the legally required elements of the EYFS (Early Years Foundation Stage) and National Curriculum documentation and involves the rich fabric of creative, cultural, sporting and intellectual opportunities. A wide range of teaching styles allows every child to access the curriculum to ensure they receive experiences and opportunities and develop their knowledge, skills and attributes in ways that will guarantee learning is relevant and poignant. Our curriculum is constantly evolving to ensure that we are responding to a rapidly developing world around us and that we are offering our children the best start to their education.

We plan our curriculum in three phases and we agree a long-term plan for each stage. This indicates what topics are to be taught in each term, and to which groups of children. We review this long-term plan on an annual basis. Through our medium-term plans we give clear guidance on the objectives and teaching strategies for each curriculum area. We have adopted the New National Curriculum Literacy and Numeracy Frameworks for our school. We also use national schemes of work for much of our medium-term planning in the other subjects. Some Schemes of work are supplemented with materials or based on materials common to an Independent School setting to enable appropriate preparation for Common Entrance Exams or agreed by the Diocese of Westminster.

In EYFS we follow the EYFS Curriculum. We use a Personal Learning Journey to record our observations and monitor the progress of every child. Nursery and Reception classes work closely as an early years unit, passing on information to ensure differentiated planning and learning for each unique child. Both indoor and outdoor learning environments are equally incorporated into the planning of all areas of the curriculum. Parents are seen as "partners" in their children's learning and included daily to ensure the maximum benefit for the child. Specialist teachers are used for Forest School, swimming, music, French and dance.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Principal Activity

The demand for places at the College and Prep remains high. In total there were an average of 882 students throughout the year: 205 in the Prep School, 580 day students and 97 full or weekly boarders. The Open Days and tours have been very well received by all those interested in joining the College. The College is oversubscribed and the number sitting the entrance exam for the Elements year group (year 7) continually exceeds 200 for an average annual intake of a maximum of 96 students. The success is attributable to the nature and ethos of the College, providing an environment where students will feel safe and valued, be stretched and supported in their academic development and offering a wealth of opportunities outside the classroom, all within the context of a clear and humane moral framework.

Public Benefit and Charity

St Edmund's aims to increase the number of families who have access to the education that it provides through the provision of financial help in the form of scholarships and bursaries. Through our annual scholarship programme we seek to encourage children with academic, sporting, artistic, musical and 'all round' abilities to attend the College and Prep. The Governors of St Edmund's College are committed to broadening access to the College by offering to eligible parents/guardians means-tested financial support with the payment of school fees. These bursary awards can be up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. A total of 153 students (last year 167) benefitted from the scholarship and bursary programmes.

St Edmund's College and Prep School have a long-established tradition of helping those in need, whether through the October Fast Day economy lunch or through a vast array of activities during Charity week. The College and Prep School adopt different Charities each year and the students use all their talent, humour, ingenuity and business acumen to raise lots of money and have a huge amount of fun, whilst at the same time being reminded that we are all part of a local, national and international community, often with genuine needs to be met. Students who wish to become more involved in the charity work of the College can join the Edmund Rich Society, which seeks to educate other students about issues of justice and peace, through assemblies, displays and running the Fairtrade shop.

The College has a large and thriving Community Service Group, which undertakes activities including visits to the elderly and housebound in the local community. Normally every Tuesday during the extended activities session a group of students venture out of the College to visit several care homes for the elderly in the locality. During the visits the students engage in conversation and stimulating activities with the residents some of whom do not have family members of their own.

Charity week this year was for Keech Hospice which provides home and residential care for families in this area. Charity week started with a presentation on the work of Keech. Students, staff and parents really entered into the spirit of the week. There were car washes, pizza stalls, cake stalls and a stall with the Headmaster writing Chinese calligraphy. There were also staff/student hockey and football matches which demonstrated some surprising talent amongst the staff. One of the main events was the Colour run organised by Mrs Pitman. Throughout the course of a day all students completed the Colour run raising lots of money for Keech whilst having lots of fun. A total of £20,319 was raised for Keech Hospice.

CAFOD is an international development charity and the official aid agency of the Catholic Church in England and Wales. In October the annual CAFOD fast day took place and raised £2,311. Staff and pupils opted for the economy lunch, which raised money and allowed the community to experience hunger in a very small way. A further £1,930 was raised for The Passage.

Two refugee pupils from Ukraine joined the College during the year and two more are expected in September.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Review of Achievements and Performance for the year

St Edmund's is a Catholic school in Hertfordshire steeped in history, having been founded in 1568 by Cardinal William Allen, and is the oldest Catholic School in England. The school has a strong Catholic ethos based on four key principles: Christ Centred Education, Scholarship of St Edmund, Education for the whole person and Home and the wider community. St Edmund's is a community that values both academic excellence and the achievement of one's personal best, right through from our Prep School to Sixth Form and beyond.

Academic Achievements

Summary of A' Level grades 2022:

A* – A grades – 36.5%
A* – B grades – 73.5%
A* – C grades – 88.1%
A* – E grades – 100%

These were particularly pleasing results from a year group who did not have the experience of sitting their GCSEs in the traditional way. It is also worth noting there was evidence of progress with stretch and challenge with 74.5% of exams sat by scholars being A*- A, which was up from 49.4% in 2018-19. In a very competitive year 63% of pupils were successful in obtaining places at their first choice of institution. This was lower than last academic year, reflecting the results of examinations as opposed to TAGs. We had no students take up places at Oxford or Cambridge, but 24% of those who accepted places did so at Russell Group institutions, including the University of Manchester, University of Edinburgh, University of Exeter and Durham University. Students have gone on to study an impressive range of courses such as Law, Architecture, Mathematics, Biomedical Sciences, Computer Science and Economics.

Summary of GCSE grades 2022:

9 - 8 grades – 25.8%
9 - 7 grades – 44.9%
9 - 6 grades – 68.9%
9 - 5 grades – 86.5%
9 - 4 grades – 95.1%

These are a very good set of results for a cohort sitting full GCSEs following the TAG and CAG years, and with the tighter grade boundaries set for this year.

Religious Life

Prayer and reflection underpin all we do and the vigorous academic program is built upon a moral foundation. Throughout the year we celebrate Holy Days of Obligation and key College feast days. We also pray the Rosary in May and October and the Stations of the Cross in Lent, as well as holding annual carol and Lenten reflection services. Each student reflects on the weekly themes, which are linked to the liturgical year, with their tutor group and through weekly Chapel prayers which are student led. The boarders also meet each evening to pray together.

The Chaplaincy is central to the spiritual life of the College and is involved in many aspects of College life. The Chaplaincy aims to help students, both as groups and individuals, become more aware of and confident in the spiritual aspects of their lives. Whether in becoming involved in Chapel, running an activity during Charity Week, seeking some guidance and support when things get a bit difficult or becoming more formally involved in the Church, the College Chaplaincy is there to support all students throughout their time at St Edmund's.

November is the month especially set aside by the Catholic Church where we pray for those who have died. Students were given the opportunity to write down the names of those they wished to especially remember. These names were then placed on the High Altar and especially remembered during Mass. On the feast of All Souls we held our annual blessing of the graves service in the graveyard near the chapel.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

On Remembrance Day the CCF and Fr Peter led us in our annual remembrance service. The most moving part was when the names were read out of all the Old Boys who had died in conflict.

Preparations for St Edmund's day begin with the Triduum, the whole College gathered in Chapel for 3 consecutive mornings to reflect on the life of St Edmund of Abingdon and sing a decade of one of our college hymns O Beate Mi Edmunde. On the Feast Day itself we were joined by Rt Rev Dom Geoffrey Scott OSB who was the principle celebrant for the Mass.

Red Wednesday took place on the 24th November. This year we also had a film put together by Ellis Kontkowski in which he interviewed various staff and students about Red Wednesday and their feelings about religious persecution. In the evening the drama department put on the play 1984 looking at the danger which arises when freedom of expression is crushed.

Adoration of the Blessed Sacrament (BC) continues to take place each Friday lunchtime and it is wonderful to see staff and students of all ages take a few minutes out of their lunchbreak to come and pray.

St Edmund's has been awarded the Oscar Romero Award at Participator level. It is in recognition of the College's commitment to social justice in its policies, curriculum and outreach. In the months ahead we will be working towards the next level of the Award. Faith in Action continues to meet regularly, and students are writing cards for the senior citizens to be given to them at Christmas.

A small group of staff and students gathered each Friday breacktime to pray the stations of the cross. It was an opportunity to reflect on Jesus sacrifice. Some sessions were led by Ellis and Bethany as part of their Faith in Action gold award.

In addition, students were offered purple ribbons to wear during lent as purple is the liturgical colour representing sorrow.

Lent began with masses on Ash Wednesday. Students were offered a purple ribbon to remind them they are in the season of lent. The Bronze Faith in Action group did a display in the Ambulacrum and dressed as bananas encouraged students to take part in a quiz, the answers could be found by a careful reading of the display. Winning students were awarded a selection of Fairtrade items.

The leavers Mass took place on 20th May. Lots of parents attended and it was a chance for the students in Rhetoric 2 to reflect and give thanks for their time at the College. At the end of Mass each student received a copy of the History of the College

On 6th May Bishop McAleenan very kindly came to the College to confer the Sacrament of Confirmation. Three students had been prepared for the Sacrament but two of the Spanish students decided to be Confirmed in Spain. The third student was Confirmed in the Chapel and then there was a supper which the Bishop stayed for and spent time chatting to everyone.

The CISC conference was held at Hanbury Manor. At the start of the conference a group of students went from the College to lead prayers. They were well received, and the students were made very welcome. On the final day of the conference Mass was hosted in the College chapel. It was a lovely celebration. The choir were excellent and Fr Peter's sermon was exceptionally fitting and thought provoking.

As in previous years all students preparing for public exams were issued with an exam prayer card.

"Dear Lord,

I want to do my best to fulfil the potential you have given me.

- *Help me*
 - *To stay calm*
 - *To keep things in perspective and be content with the best I can do on the day.*
 - *To look out for my friends who need a bit of encouragement, and to always remember that the real test is how closely I can follow in your ways.*
- Amen"*

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

On Saturday 30 April a small group of staff and students made a pilgrimage to Walsingham. We arrived in time for Mass at the Catholic Shrine, enjoyed a picnic in the grounds and then walked the holy mile whilst reciting the rosary. We arrived just in time for the sprinkling service at the Anglican Shrine and then had some free time to explore. It was a great day and provided all present with a time to relax and pray.

Sport

Sport and exercise are key for both our mental and physical health. Seeing our students return to the College and partake in the various sporting activities on offer at the College within their bubbles was exciting and rewarding.

Sport is a very important part of our ethos at St Edmund's College and we have a "sport for all policy". We aim to provide positive experiences for our pupils so that they enjoy playing sport at school and more importantly will endeavour to lay the foundations for a life that is healthy and active when they leave. The PE department aims to promote and stimulate pupil interest and enjoyment in the subject and to promote health and fitness for current and future lifestyles. The College offers a choice of over 15 sports and a competitive fixture list in our main team sports against other schools. We also have a programme of inter house sport enabling all pupils to experience sport on a regular basis. In addition to our games programme we also teach practical PE from Elements to Poetry year groups and the students are introduced to a wide range of sporting activities on a rotational basis. This curriculum is designed to primarily educate the students on the benefits of physical activity but also to offer a variety of experiences within sport.

Sport is an important and enjoyable part of life at St Edmund's Prep. As well as providing lots of fresh air and exercise, it encourages team spirit, fair play and leadership qualities. The Prep offers a balanced sports programme which includes netball, hockey, football, rugby, cricket, athletics, cross-country, basketball, gymnastics, tennis and swimming. Healthy competition is fostered through inter-house contests, sports days and fixtures with other schools. Younger children are taught general physical education skills to prepare them for the more formal introduction to specific sports at Junior level.

The last year has also seen a full return to competitive sports fixtures against other schools and wider regional and national competitions. Boys' Rugby, Football, Cricket, along with Girls' Hockey, Netball, Football, and Athletics for the boys and girls all saw a range of weekly block fixtures and representation at county and regional level in multiple areas. Girls' Football continues to grow in popularity, and this will continue to be a focus for the department, particularly in the wake of increased public support following England Women's Euro success. Other sports have also begun wider fixtures including Golf and some more recent momentum behind establishing fixtures in Basketball and Swimming.

The College also has a programme of inter-house sport enabling all pupils to experience sport on a regular basis. Part of this provision includes a fully inclusive sports day where all students could represent their House at a major sporting event in the school's calendar.

The Prep children are offered extensive opportunities to represent the school in the main sports of football, netball, hockey, rugby and cricket. Recent successes in district and county level tournaments have also been supported by participation in South of England and National events. The Prep also encourages a "sport for all policy" and whilst A-teams are selected to be competitive, B and C teams are chosen to encourage participation from a wider range of children. The school day is enhanced by opportunities for the children to take part in lunchtime clubs and after school sports activities, whilst there is also a Squad Practice for the older children. Annual football and netball tours take place to compete in competitions across England for the older children. Form 6 children are also involved in Sports Leader roles when the Prep hosts sports festivals for local primary schools as part of our community outreach programme. Part of this includes sending out our own minibuses for smaller schools to be able to travel here and back again.

GOVERNORS' REPORT
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Performing Arts

Music is shown to have an array of cognitive and academic benefits in an educational setting. The College operates on a 'Music for all' policy, ensuring that opportunities to develop the inter-related skills of performing, listening, analysing and composing are offered to all pupils in all year groups.

Academic music lessons are given once a week to all pupils in Elements to Grammar. These three years provide a foundation of skills and understandings which mean that those that choose GCSE music in Syntax are well prepared to study and take their examination in Poetry. Outside of these lessons there are a wealth of opportunities for all pupils.

The Schola Cantorum is our large un-auditioned school choir and pupils in all year groups are welcome to take part. During the year these pupils sang at a number of events including: Open Morning, Mass celebrated by Cardinal Vincent Nicholls, St Edmund's Day, St Edmund's Sunday, Remembrance Day, the College Carol Services, Mass at Westminster Cathedral, Mass for the delegates of the CISC Conference, our Lent Concert as well as Mass and concerts on Exhibition Day. Senior members of the choir sang for Evensong at Waltham Abbey and for this we combined with the chamber choir of Southend High School for Girls.

The College Orchestra were to perform at the Senior Citizen's party; however, as this was cancelled, they played their pieces for a small audience in College, and this was videoed and sent out to parents and members of the community. The orchestra played for the Lent Concert and Exhibition Day concerts.

There are a few smaller groups, and the Jazz Band is one of these. They performed at the College fireworks evening, celebration of the Queen's Platinum Jubilee, Lent Concert and Exhibition Day concerts.

The College has a team of Visiting Music Teachers for instrumental or singing lessons. There are about 200 taking place each week and pupils have the opportunity to take part in regular informal concerts and recitals. Last year these took place in lunchtimes and an evening once a half term.

The College is an examination centre for the ABRSM, Trinity and LCM. Last year we had 3 visits from the ABRSM.

ABRSM results

38	Exams taken
2	ARSM Diplomas
1	Grade 8
5	Distinctions
17	Merits
58%	Merit or Distinction
97%	Pass rate

One of the highlights in the Drama Department was the performance of *Nineteen Eighty Four* which involved around 60 pupils from Poetry, Rhetoric I and II. This was a great success, with tickets selling out almost immediately. This project marked the first collaboration with JL Lighting who provided top of the range lighting to enhance the set and staging. The production was challenging, mature and a particular standout was the partnership with the Faith in Action group whereby we supported 'Red Wednesday'. Pupils considered the way that freedom of speech is a fundamental right for all people and considered how this influential novel has impacted the way we consider this issue. The depth of student talent was successfully highlighted in March with on-site performances of Sideshow in a Big Top tent, which was a great success and involved 60 pupils.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Boarding

During the academic year 21/22 life in Boarding continued to be quite disrupted by the Covid pandemic. Adaptations to staffing rotas and then in turn to the activities that were possible persisted through the first two terms, although some sense of normality was evident in the Trinity Term. There was lots of investment in the soft furnishings of the Houses, although the major project was the completion of the new shared kitchen. Many corridors and rooms were also painted, and we look to start 2022/23 with a new Housemistress and all the key Boarding positions now filled. The boarders experience of a more varied activities programme and more frequent socials continued to be developed. We look forward to the creation of a new reception area, a launderette for boarders use in House and the beginnings of a boarders garden during the new academic year.

Co-Curricular

At St Edmund's we offer a broad education where academic excellence is complemented by cultural, sporting and social development. Every day, after lessons finish, students have a timetabled hour when they turn their hand to a range activities. We held the usual Enrichment Week during the last week of the academic year. There was a fantastic schedule of activities, including Kwik Cricket, Frisbee, Dodgeball, Rounders, Handball, Football, Old Athletics (tug of war, egg and spoon etc.), colour run, Birds of prey, Stage combat, Physical activity day, CCF paintballing, rifles, archery and assault course.

The CCF is extremely popular and provides a superb opportunity for the students to participate in interesting and challenging activities and camps. After a basic training course student cadets have a range of opportunities from flying lessons with the RAF, to adventure training and field maneuvers. Cadets share in the spirit of adventure, gaining invaluable leadership and team building skills. This year included a range day for the senior cadets and the RAF section had gliding days and experience of virtual flying simulators at the College. Activities culminated in a fantastic week at CCF Summer Camp with range days, survival skills, obstacle courses and adventurous training.

Environmental

Cop26 Reflecting on the need to care for our common home. The Faith in Action group produced a display on the problems of climate change and our responsibility as stewards of God's creation. Each student was given a prayer card with the cop26 prayer on it for them to use in their tutor group prayer.

Community Service has restarted and each Tuesday a group of students visit local care homes in the area. The students are very enthusiastic and have been involved in painting plant pots, gardening, karaoke and card games as well as sitting and chatting to residents.

Fundraising

The College benefited from donation income totaling £114.7k in the financial year.

St Edmund's does not currently employ any third party to raise funds on its behalf. Fundraising activities include invitation to specific College organised events, some of which (such as the annual ball) may require the purchase of a ticket, or infrequent mailshots. All fundraising is directly aimed and targeted at current or past parents and alumni of the College who have given express written permission to be contacted by the College from time to time. Proceeds from fundraising are used to improve the College facilities or in accordance with the specific wishes of the donors.

Summer School

The summer school in 2022 was a success; overall student feedback was positive, we made a modest profit, and successfully passed our British Council Accreditation re-inspection. All of this was achieved with Covid-19 still exerting a very real impact on the world. As predicted, student applications came late in the cycle, which made logistical and staff planning challenging. However, this did not negatively impact the student experience or reduce our ability to deliver a high-quality programme. With 177 students attending from 33 different nationalities, we were able to deliver a truly international and multicultural experience for our students and staff. This represented roughly 50% of our usual (pre-Covid) student numbers, which is in line with this sector's post-Covid recovery. Looking forward to 2023, we would expect this recovery to continue with higher student numbers and our launch of non-residential Day Camps and Academies, which are aimed at local, UK-based students.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Results for the Year

The results for the year are detailed in the attached Financial Statements.

The College reported overall net income (before actuarial and investment losses) of £1,647k (last year net income £1,069k). The net income is inclusive of donation income of £114.7k (2021 £53.7k).

Income from charitable activities totaled £17,023k (2021 £14,062k). The increase in income was attributable in part to Net Fee income (Gross Fees less bursaries grants and allowances) which was £1,833k more than last year. The previous year saw a lockdown in January 2021 the consequential impact of which was a reduction in net fee income. Pupil numbers increased in year to more normal levels (885 compared to 833 last year); although boarding numbers have remained consistent, we have seen an increase in day pupils over the year.

The College was able to run its annual Summer School in year which led to income of £690k. In addition, income from music and dance lessons previously paid directly to Peripatetics amounted to £174k. Coach fee income increased by £187k due to full year services being reinstated.

Expenditure on Charitable Activities of £15,466k was £2,195k higher than last year's spend of £13,271k. Direct Charitable expenditure was £5,198k, a net increase of £1,013k on the previous year, of which Summer school direct costs amounted to £285k. Significant savings in expenditure were achieved in 2021 due to school closure in the Lent term. Salaries, national insurance and pension costs increased by a net £1,044k to £9,897k, most significantly in teaching (£939k higher). This increase includes Summer School salaries of £224k in addition to Peripatetic salaries.

The consolidated Balance Sheet position at the year end is healthy. The current liabilities are those amounts that need to be paid in the next twelve months. Current assets include the cash and other assets that are available to settle those current liabilities. At 31st August 2022 the consolidated current assets less current liabilities (net current assets or working capital) totaled £5.00m (2021 £4.4m). The pension deficit relates to the College's legacy defined benefit pension scheme for support staff and is £Nil (2021: £787k) at the Balance Sheet date.

Principle Risks and Uncertainties

The Governors have ultimate responsibility for managing any risks faced by the College. The Governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the College. To mitigate this when the Governors undertake their annual review of fees they consider the question of affordability and the fees are set with consideration of inflation indices, exchange rates and the College's position and overall offering in the market in which it operates.

Another significant risk is loss of the whole site or buildings, boarding accommodation or classroom facilities arising from fire or other catastrophic event. To mitigate the risks fire risk assessments are in place, together with an appropriate level of insurance cover which are reviewed annually by the Governors. The College maintains and regularly reviews its disaster recovery plan.

Proactive Health and Safety awareness is a significant contributor for risk management. For example, pre trip site visits by the organiser and risk assessments are undertaken and parents briefed prior to the trip departure. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and a comprehensive risk assessment process. Governors receive regular health and safety reports.

Detailed consideration of the risks is delegated to the relevant Governors' Sub-committee which in turn reports formally to the Full Governing Board each term. The risk management process identifies risks, assesses the impact and likelihood and recommends appropriate controls to mitigate and monitor those risks. The Governors are satisfied that all material operational risks are regularly discussed and properly addressed. In the opinion of the Governors the College has established systems of internal controls and other means which, under normal

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

conditions, should allow risks to be managed in its day-to-day operations. The day-to-day running of the College is delegated to the Headmaster, the Head of the Prep School and the Bursar, who are supported by the Senior Leadership Team.

The key controls used by the College include:

- a) Risk management is included as a standing item on all Governors' sub-committee and Full Governing Board agendas
- b) Formal written policies which are regularly reviewed
- c) Recruitment of appropriately qualified staff
- d) Recruitment vetting procedures as required for a school environment
- e) Provision of relevant training
- f) Comprehensive strategic planning, budgeting and management accounting
- g) Appropriate accounting controls and external audit of statutory accounts
- h) Annual review of the disaster recovery/business continuity plan
- i) Appropriate insurances in place

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the College.

Reserves Level, Financial Viability and Going Concern

The Governors have continued to review the level of reserves of the College during the year.

The free reserves of the College are represented by the unrestricted general fund. This excludes Restricted Funds which are utilised by the College in accordance with the wishes of the original donors and Endowed Funds and these are detailed in note 19 to the accounts. The Capital Reserve is a fund that has been designated by the Governors corresponding to the net book value of the property assets of the College held at the balance sheet date. A transfer is made as necessary from the General Reserve to the Capital Reserve as funds are expended on property additions and improvements and in the current year for depreciation. This year the College spent an additional 5k. Any remaining surplus is retained in the General Reserve.

An appropriate level of reserves underlies the forecasts and cash flow projections that are used by the Governors to confirm that St Edmund's College is a going concern and can meet its liabilities as they arise. The Governors consider that it is appropriate to hold three months of planned expenditure as general reserves to ensure continued financial security and to provide for contingencies. The College will therefore hold sufficient cash and medium-term investments to cover this minimum requirement. This amounts to £4m.

Over recent years reserves have been used for investment in various educational initiatives and funding of capital projects and the current level of General Reserve is £4.4m. This represents in excess of the appropriate level of reserves set by the Governors, an increase of £1.8m in year. Financial models continue to be prepared and monitored to ensure in the short to medium term a sustainable level of operational surplus is generated which will at least maintain the General Reserve.

The College holds endowed funds of £28k and restricted funds of £2m. In addition, the College has designated funds of £6m, divided between capital and bursary provision. Please refer to note 19 on pages 38 – 40 for further information regarding the various funds.

The pupil numbers forecast for the next academic year is strong at 694 (current year 682) for the College and 187 for the Prep School. Having reviewed the funding options available to the College together with the current demand for pupil places and the College's projected cashflow, with the 2022/23 budget giving a surplus of £481k, the Governors have concluded that the College has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting Policies on pages 23 to 26.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

THE FUTURE

Maintaining and developing the fabric and facilities of the school are central to our strategy.

The Governors are conscious of the need to maintain an equitable balance between ensuring the current pupils benefit whilst, at the same time, ensuring that a sound infrastructure and financial base are preserved for future pupils in the same way as the pupils today are benefitting from the investments made in the past. In conjunction with its appointed architects the College has drawn up a master plan for the development of its facilities in the short to long term. Work on this will be further progressed during the next year.

There is a carefully planned rolling programme of minor improvements and maintenance, which will be ongoing over the course of several years to improve and maintain facilities yet minimise disruption to the main College operations and Summer School, and this has been embedded into our funding programme. This year the works programme included: Rhetoric pupil common room refurbishment, Old Hall replacement heating boiler, Prep EYFS replacement playground surface, Prep Science room creation, St Thomas Annex Kitchen creation, Old Chapel mini refurbishment for table tennis and dance, 1&2 Farm Lane roof repair and purchase of replacement windows and doors, Douay Hall front extension flat roof replacement and upgrade to include insulation, tarmac works at the back of the site, swimming pool cover, 4 new oil tanks, Jakes tower toilets and changing room refurbishment, boarding corridor and Jakes tower redecoration, Chapel audio equipment upgrade, PE weights gym relocation to the furniture store and refurbishment, Galilee Chapel replacement heating, Chapel sports pitch creation, lead roof replacement in Allen Hall and McEwan wing window repairs and painting.

Plans are being considered to increase the total number of pupils to about the 875 in the College, an increase of about 25%, to reduce the average cost of providing education per pupil and thus growing the surplus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St. Edmund's College was constituted by Trust Deed in 1921. The Trust Deed was amended by a Scheme of the Charity Commissioners on 29 October 1984 and a further Scheme dated 11 February 1991. It is a registered unincorporated charity, number 311073.

Appointment of Governors

The President and Patron of the College, His Eminence Cardinal Vincent Nichols, Archbishop of Westminster, is responsible for the appointment of the Chair of Governors and nominates a Priest of the Diocese to serve as a Governor. Other members of the Governing Body are appointed by the Chair in consultation with the other Governors. Governors are appointed based on their professional expertise and the skills that they can offer towards the successful operation of the College. All Governors give their time freely with no remuneration. All Governors are Roman Catholic.

Recruitment, Induction and training of Governors

On appointment new Governors receive a comprehensive induction package covering a broad range of issues and topics relevant to the College and their duties and a copy of the Association of Governing Bodies of Independent Schools (AGBIS) Governors' handbook. All Governors are subject to recruitment vetting procedures, including a DBS check, as required for a school environment. All Governors receive annual safeguarding training.

Organisational Management

The Full Board of Governors are responsible for the overall management and control of the College, Prep School and Summer School. The Full Board of Governors is divided into four sub-committees: Academic, Finance, Prep School and PR & Marketing. All sub-committees have their own terms of reference and meet either in person or by remote video conference, usually at least once a term. The regular meetings of the Full Governing Board are held termly, with additional meetings as operational matters require.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Group Structure and Relationships

The College has a wholly owned non-charitable trading subsidiary, Old Hall Enterprises Ltd. The principal activities of the company during the year remained the provision of College transportation and rental of the agricultural land. The company remits a proportion of its profits to St Edmund's College by donation under the Gift Aid scheme.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status, registered charity number 1168580. This company was dormant throughout the financial year. The Governors are planning to merge the College with the newly formed charity once all necessary and appropriate measures, including the transfer of the trading company subsidiary, are complete.

Pay and Remuneration

St Edmund's is committed to providing the best possible care and education to its pupils and safeguarding and promoting their welfare. The College is also committed to providing a supportive and flexible working environment to all members of staff. The College recognises that, to achieve these aims, it is of fundamental importance to attract, recruit and retain staff of the highest caliber who share this commitment. In September 2015 the Governors committed to the adoption by the College of the Living Wage Foundation's living wage. This is higher than the Government's "National Living Wage" and is based on the amount an individual needs to earn to cover the basic cost of living.

The Chair of Governors and the Chair of the Finance sub-committee set and approve pay and remuneration levels for the key staff. Teaching staff have formal banded salary ranges which are benchmarked against those in the state sector. Support staff salaries are grouped in broad bands and are benchmarked against similar roles in the independent education sector.

The overall level of salaries expenditure is reviewed annually by the Governors and generally an inflationary increase is applied. Progression within the bands or promotions are based upon staff performance.

Employment Policy

St Edmund's College is an equal opportunities employer and this is articulated in the College's staff employment handbook. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. The staffing process is governed by St Edmund's principles of non-discrimination and is designed to achieve the best match between the individual's knowledge and skills, experience and character and the requirements of the vacant post.

Investment Policy and Objectives

The College's Investment Objectives are detailed in its investment policy. The objectives are designed to provide flexibility and liquidity options at any one time by the apportionment between cash deposits, medium and longer-term investments. The College seeks to produce the best financial return within an acceptable level of risk and all Investments will be consistent with the faith and teachings of the Catholic Church.

The value of the College investments as at 31 August 2022 is £1.024m. The investments comprise £1.02m invested with CCLA Investment Managers and shares in Santander, TT Electronics and the Commonwealth Bank of Australia.

The College holds a significant amount of cash at the bank. The College's investment policy with regard to cash balances is that these should be divided and deposited in a number of financial institutions to reduce the risk of significant losses due to institutional failure and with institutions with a minimum rating of A.

Governors Responsibility Statement

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the College and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the College and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Governors, on 25th November 2022 and signed on their behalf by:



P Raynes, Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

Opinion

We have audited the financial statements of St Edmund's College (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Group Consolidated Statement of Comprehensive Financial Activities, the Group Consolidated Balance Sheet, the Charity Balance Sheet, the Group Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governors

As explained more fully in the Governor's Responsibilities Statement, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

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

Audit procedures performed by the engagement team to identify and assess the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct material effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls.

In addressing the risk of fraud through management bias and override of controls, we;

- tested the appropriateness of journal entries and other adjustments;
- designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and

ST EDMUND'S COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

- evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition October 2019 - effective 1st January 2019) (Charities SORP (FRS102)), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

St Edmunds' College constitutes a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statement of the College and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The results of the charity were:

	£
Total Income and Endowments	17,244,204
Total Expenditure	15,630,690
Net Income	1,613,514

Going concern

The Governors have a reasonable expectation that the College has adequate resources to enable it to meet its obligations as they fall due and conclude that it is appropriate to adopt the going concern basis of accounting in the preparation of the annual financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governor in furtherance of the general objectives of the College and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the capital is to be held by the College permanently and income derived from the capital is to be used in accordance with specific restrictions imposed by donors.

Income

All income is recognised once the College has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

Fees and other educational activities comprise fees receivable and charges for use of premises which are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for scholarships and bursaries. Payments received in respect of future fees are deferred in creditors and are released to the Statement of Financial Activities in the relevant term.

School fee deposits are deposits placed when pupils join the school and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in creditors until refunded.

Activities for generating funds relate to charges for goods and services provided by Old Hall Enterprises Limited and are accounted for in the period in which the goods and services are provided.

Rental income is accounted for when receivable.

Investment income is accounted for when receivable.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure. Donations receivable for the general purposes of the school are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of St Edmund's College.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the College.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the College's educational operations.

Tangible Fixed Assets and Depreciation

College land and buildings are in the Trusteeship of the Archdiocese of Westminster (The Trustees). These properties are made available to the College on a continuing basis. The College is responsible for keeping them in a fit and useful condition and the costs of doing so are written off as incurred.

From 1st September 2001 expenditure on new College buildings and major improvement work or extensions to existing buildings are capitalised in the accounts as additions to land and buildings. Similar expenditure prior to 31st August 2001 was written off as incurred and the Governors do not consider it practical to identify retrospectively and capitalise such costs.

The Governors have also included in these accounts certain residential properties at a 1997 valuation plus subsequent additions at cost, title to which is vested in the Trustees. The disposal of the properties is subject to approval by the Trustees but it is expected that any proceeds from future sales of these properties would be

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

retained by the College. Also included in the accounts is the cost of a residential freehold property which is vested in Trustees of the College.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Buildings	2% straight line
All weather pitch	33% reducing balance
Plant and equipment	from 10% to 50% straight line
Motor vehicles	10% straight line

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Stock

Stock represents materials or supplies to be consumed by the business and recognised at lower of cost or net realisable value on a LIFO basis.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial Instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The College contributes to the Government controlled Teachers' Pension Scheme for academic staff. The College

ACCOUNTING POLICIES

also contributes to a closed defined benefit company pension scheme for non teaching staff at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. These pension costs are charged as and when they are incurred.

The College also operates a defined contribution money purchase scheme for non teaching staff. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

Critical accounting estimates and areas of judgement

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

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following specific judgements, estimates and assumptions were critical in the preparation of these financial statements.

Useful economic lives of tangible assets.

Depreciation is charged annually based on management's estimate of useful economic life of assets. An annual review of useful economic lives and residual values is undertaken.

Provision for debtors

Management consider whether fee debtors are recoverable where there is an indication that recoverability is likely. The amounts are recognised as a provision to bad debts. There is estimation in the assessment of likely future cash flows.

ST EDMUND'S COLLEGE

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

		Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income and Endowments from:						
Donations and legacies	1	-	5,000	109,658	114,658	53,656
Charitable activities	5	-	-	17,022,623	17,022,623	14,062,126
Other trading activities	2,3	-	-	138,350	138,350	92,594
Investments	4	-	175	18,664	18,839	839
Other Income				13,266	13,266	222,263
Total Income and Endowments		-	5,175	17,302,561	17,307,736	14,431,478
Expenditure on:						
Raising funds	3	-	-	194,873	194,873	91,156
Charitable activities	6	-	-	15,465,987	15,465,987	13,271,776
Total Expenditure		-	-	15,660,860	15,660,860	13,362,932
Net Income/ (Expenditure) before Transfers		-	5,175	1,641,701	1,646,876	1,068,546
Transfers between funds		-	(188,447)	188,447	-	-
Net Income/ (Expenditure) Before Other Recognised Gains and Losses		-	(183,272)	1,830,148	1,646,876	1,068,546
Gain/(Loss) on investments				14,958	14,958	3,115
Actuarial Gain on defined benefit pension schemes				695,000	695,000	83,000
Net Movement in Funds		-	(183,272)	2,540,106	2,356,834	1,154,661
Total funds brought forward at 1 September 2021		28,224	2,142,437	8,026,839	10,197,500	9,042,839
Total Funds Carried Forward at 31 August 2022		28,224	1,959,165	10,566,945	12,554,334	10,197,500

The notes on page 30-46 form part of the financial statements

ST EDMUND'S COLLEGE

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes (pages 34-46)	Group		College	
		2022	2021	2022	2021
		£	£	£	£
FIXED ASSETS					
Tangible assets	12	6,590,137	6,560,416	6,486,385	6,495,154
Investments	13	1,023,527	8,569	1,023,531	8,573
		7,613,664	6,568,985	7,509,916	6,503,727
CURRENT ASSETS					
Stocks	15	11,534	15,642	11,534	15,642
Debtors	16	701,164	578,186	849,721	634,402
Cash at bank and in hand	28	8,201,452	7,427,088	8,087,973	7,400,750
		8,914,150	8,020,916	8,949,228	8,050,794
Creditors: amounts falling due within one year	17	(3,958,580)	(3,590,250)	(3,950,281)	(3,581,879)
NET CURRENT ASSETS		4,955,570	4,430,666	4,998,947	4,468,915
TOTAL ASSETS LESS CURRENT LIABILITIES		12,569,234	10,999,651	12,508,863	10,972,642
LONG TERM LIABILITIES					
Creditors: amounts falling after one year	18	(14,900)	(15,151)	(14,900)	(15,151)
Defined pension scheme asset (liability)	21	-	(787,000)	-	(787,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES		12,554,334	10,197,500	12,493,963	10,170,491
CHARITY FUNDS					
Endowed Funds	19	28,224	28,224	28,224	28,224
Restricted Funds	19	1,959,165	2,142,437	1,959,165	2,142,437
Unrestricted Funds:	19				
Unrestricted funds excluding pension scheme liability		10,566,945	8,813,839	10,506,574	8,786,830
Pension reserve		-	(787,000)	-	(787,000)
TOTAL FUNDS		12,554,334	10,197,500	12,493,963	10,170,491

The financial statements were approved by the Governors on 25th November 2022 and signed on their behalf by:



P Raynes- Chair of Governors

ST EDMUND'S COLLEGE

CONSOLIDATED STATEMENT OF CASHFLOWS

	Notes	2022	2021
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	27	2,150,714	1,158,730
Cash flows from investing activities:			
Purchase of tangible fixed assets		(395,189)	(722,055)
Purchase of Investments		(1,000,000)	
Loss on sale of tangible fixed assets		0	3,132
Investment Income and bank interest received		<u>18,839</u>	<u>839</u>
Net cash used in investing activities		<u>(1,376,350)</u>	<u>(718,084)</u>
Change in cash and cash equivalents in the year		<u>774,364</u>	<u>440,646</u>
Cash and cash equivalents brought forward		7,427,088	6,986,442
Cash and cash equivalents carried forward	28	<u><u>8,201,452</u></u>	<u><u>7,427,088</u></u>

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1 Income from Donations and Legacies

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2022	Total funds 2021
	£	£	£	£	£
Donations	-	5,000	109,658	114,658	53,656
	-	5,000	109,658	114,658	53,656
Donations 2021	-	300	53,356	-	53,656

2 Rents Receivable

	2022	2021
	£	£
Rents receivable	15,562	17,504

All rented income received during the current year and prior year was to unrestricted reserves.

3 Non Charitable Trading

	Total funds 2022	Total funds 2021
Income		
Turnover	122,774	75,086
Interest Receivable	14	4
	122,788	75,090
Expenses		
Cost of sales	192,485	88,926
Administration Expenses	2,388	2,230
	194,873	91,156
Net expenditure from non charitable trading income	(72,085)	(16,066)

4 Investment Income

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2022	Total funds 2021
	£	£	£	£	£
Investment income - local cash	-	-	-	-	-
Investment income - other local investments	-	175	18,664	18,839	839
	-	175	18,664	18,839	839
Total funds 2021	-	38	801		839

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5 Income From Charitable Activities

	2022	2021
	£	£
Gross fees	16,828,290	15,114,299
Less: Total bursaries, grants and allowances	(1,418,861)	(1,538,426)
Registration Fees	37,285	43,380
Summer school income	689,618	-
School coach income	623,021	435,595
Music Lesson Recoveries	173,647	-
Fundraising Income	89,623	7,278
	17,022,623	14,062,126

All income from charitable activities received in the current year and prior year was to unrestricted funds

6 Analysis of Expenditure on Charitable Activities

	Endowment funds	Restricted funds	Unrestricted funds	Total funds	Total funds
	£	£	£	£	£
Teaching costs	-	-	7,918,350	7,918,350	6,795,122
Welfare	-	-	1,404,947	1,404,947	1,241,230
Premises	-	-	3,053,000	3,053,000	2,471,383
School Administration and support costs	-	-	3,089,690	3,089,690	2,764,041
	-	-	15,465,987	15,465,987	13,271,776

All prior year expenditure was unrestricted

7 Direct Costs

	Teaching Costs	Welfare	Premises	School Administration	Total 2022
	£	£	£	£	£
Direct charitable expenditure	537,638	1,222,414	1,569,851	1,868,378	5,198,281
Wages and salaries	5,660,387	165,562	1,025,090	1,005,956	7,856,995
National insurance	578,860	12,201	83,616	121,568	796,245
Pension Cost	1,141,465	4,770	38,485	59,430	1,244,150
Depreciation			335,958		335,958
	7,918,350	1,404,947	3,053,000	3,055,332	15,431,629
Total 2021	6,795,122	1,241,230	2,471,383	2,727,413	13,235,148

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8 Support Costs	School Administration £	Total 2022 £	Total 2021
Governance costs	<u>34,358</u>	<u>34,358</u>	36,628
		2022 £	2021 £
Auditors' remuneration:		20,256	21,082
Governors Insurance		3,097	1,616
Governors Expenses		404	905
Misc		<u>10,601</u>	<u>13,025</u>
		<u>34,358</u>	<u>36,628</u>

During the year £404 was reimbursed to 2 Governors (2021 £Nil) for expenses incurred.

9 Analysis of Resources Expended By Expenditure Type

	Staff costs £:	Depreciation £:	Other Costs £	Total 2022 £	Total 2021 £
Non charitable trading expenses	-	-	194,873	194,873	91,156
Cost of generating funds	<u>-</u>	<u>-</u>	<u>194,873</u>	<u>194,873</u>	<u>91,156</u>
Teaching costs	7,380,712	-	537,638	7,918,350	6,795,122
Welfare	182,533	-	1,222,414	1,404,947	1,241,230
Premises	1,147,191	335,958	1,569,851	3,053,000	2,471,383
School Administration and support costs	1,186,954	-	1,902,736	3,089,690	2,764,041
Charitable activities	<u>9,897,390</u>	<u>335,958</u>	<u>5,232,639</u>	<u>15,465,987</u>	<u>13,271,776</u>
	<u>9,897,390</u>	<u>335,958</u>	<u>5,427,512</u>	<u>15,660,860</u>	<u>13,362,932</u>

10 Auditors' Remuneration

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<u>17,011</u>	<u>17,869</u>
Fees payable to the Group's auditor in respect of:		
St Edmunds College Pension and Life Assurance Scheme	3,245	3,213
Other services	<u>908</u>	<u>-</u>
	<u>21,164</u>	<u>21,082</u>

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11 Staff Costs

Staff Costs were as follows:

	2022	2021
	£	£
Wages and salaries	7,856,995	7,003,796
Social security costs	796,245	698,347
Other Pension costs (note 21)	1,244,150	1,150,779
	9,897,390	8,852,922

During the year no Governors received remuneration (2021 - £nil)

During the year no Governors received benefits in kind (2021 - £nil)

The FTE average number of persons employed by the College during the year was as follows:

	2022	2021
		Restated
Teaching staff	114	109
Support staff	5	5
Welfare	5	6
Premises	19	17
Household	24	23
Administration	22	23
Marketing	4	4
	193	187

The number of higher paid employees was:

	2022	2021
	No.	No.
£60,001 - £70,000	9	9
£70,001 - £80,000	4	2
£80,001 - £90,000		
£90,001 - £100,000		
£100,001 - £110,000		
£110,001 - £120,000		2
£120,001 - £130,000	1	

The key management personnel of the charity comprise the Governors, the Heads of the College and the Prep School and Senior Leadership Team. The total employee benefits of the key management personnel of the charity were £514,245 (2021 £530,275)

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12 Tangible Fixed Assets

Group	Land and buildings £	Plant & Equipment £	Motor Vehicles £	All Weather Pitch £	Total £
Cost					
At 1st September 2021	5,820,720	2,253,549	110,657	416,498	8,601,424
Additions	5,273	311,666	78,250	-	395,189
Disposals	-	(58,468)	(4,250)	-	(62,718)
Write Offs	-	-	-	-	-
At 31 August 2022	<u>5,825,993</u>	<u>2,506,747</u>	<u>184,657</u>	<u>416,498</u>	<u>8,933,895</u>
Depreciation					
At 1st September 2021	-	1,583,469	45,631	411,908	2,041,008
Charge for year	116,100	214,146	32,927	2,295	365,468
Depn Disposals	-	(58,468)	(4,250)	-	(62,718)
Write Offs	-	-	-	-	-
At 31 August 2022	<u>116,100</u>	<u>1,739,147</u>	<u>74,308</u>	<u>414,203</u>	<u>2,343,758</u>
Net Book Value at 31 August 2022	<u>5,709,893</u>	<u>767,600</u>	<u>110,349</u>	<u>2,295</u>	<u>6,590,137</u>
Net Book value at 31 August 2021	<u>5,820,720</u>	<u>670,080</u>	<u>65,026</u>	<u>4,590</u>	<u>6,560,416</u>
College	£	£	£	£	£
Cost					
At 1st September 2021	5,820,720	2,251,508	8,280	416,498	8,497,006
Additions	5,273	311,666	10,250	-	327,189
Disposals	-	(58,468)	-	-	(58,468)
Write Offs	-	-	-	-	-
At 31 August 2022	<u>5,825,993</u>	<u>2,504,706</u>	<u>18,530</u>	<u>416,498</u>	<u>8,765,727</u>
Depreciation					
At 1st September 2021	-	1,583,044	6,900	411,908	2,001,852
Charge for year	116,100	213,636	3,927	2,295	335,958
Depn Disposals	-	(58,468)	-	-	(58,468)
Write Offs	-	-	-	-	-
At 31 August 2022	<u>116,100</u>	<u>1,738,212</u>	<u>10,827</u>	<u>414,203</u>	<u>2,279,342</u>
Net Book Value at 31 August 2022	<u>5,709,893</u>	<u>766,494</u>	<u>7,703</u>	<u>2,295</u>	<u>6,486,385</u>
Net Book value at 31 August 2021	<u>5,820,720</u>	<u>668,464</u>	<u>1,380</u>	<u>4,590</u>	<u>6,495,154</u>

Land and buildings mainly represents freehold properties vested in the Trustees of the Archdiocese of Westminster comprising:

College land and buildings at nil book value at 31 August 2001 with subsequent additions at a cost of £4,850,617

Residential freehold additions at a cost of £654,859

Also included under this heading is a residential freehold property vested in Trustees of the College at a cost of £320,517

An impairment review of all land and buildings has been carried out, and in the opinion of the Governors, the market or economic values of land and buildings are not lower than their carrying values

The net book value of assets held under finance leases or hire purchase contracts, included above are 2022 £54,032 plant (2021 £36,308 plant)

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13 Fixed Asset Investments

	Listed securities £
Group	
Market value	
At 31 August 2022	1,023,527

Group Investments at market value comprise:

	2022 £	2021 £
Listed investments	1,023,527	8,569

59% of fixed asset investments are none UK investments

	Listed securities £	Unlisted securities £	Total £
College Market Value			
At 31 August 2022	1,023,527	4	1,023,531

College investments at market value comprise:

	2022 £	2021 £
Listed investments	1,023,527	8,569
Group	4	4
Total	1,023,531	8,573

All fixed asset investments are held in the UK

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14 Principal Subsidiaries
Old Hall Enterprises Ltd

Subsidiary name	Old Hall Enterprises Ltd
Company registration number	1889064
Basis of control	Wholly owned subsidiary
Equity shareholding %	100%
Total assets as at 31 August 2022	£242,829
Total liabilities as at 31 August 2022	£182,454
Total equity as at 31 August 2022	£60,375
Turnover for the year ended 31 August 2022	£423,041
Expenditure for the year ended 31 August 2022	£376,205
Profit for the year ended 31 August 2022	£46,836

15 Stocks

	Group		College	
	2022	2021	2022	2021
	£	£	£	£
Consumables	11,534	15,642	11,534	15,642
	11,534	15,642	11,534	15,642

16 Debtors

	Group		College	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	331,917	259,641	331,917	259,184
Other debtors	53,836	54,323	33,003	31,835
Amounts owed from group undertakings	-	-	54,155	79,895
Prepayments and accrued income	315,411	264,222	430,646	263,488
	701,164	578,186	849,721	634,402

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17 Creditors: Amounts falling due within one year

	Group		College	
	2022	2021	2022	2021
	£	£	£	£
Fees paid in advance	1,105,661	1,125,906	1,105,661	1,125,906
Other creditors	986,807	647,135	981,052	641,300
Lease liabilities	15,721	9,091	15,721	9,091
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	212,644	173,813	212,644	173,813
School fees deposits	1,344,329	1,366,627	1,344,329	1,366,627
Accruals	293,418	267,678	290,874	265,142
	3,958,580	3,590,250	3,950,281	3,581,879

18 Creditors: Amounts falling due over one year

	Group		College	
	2022	2021	2022	2021
	£	£	£	£
Lease liabilities	14,900	15,151	14,900	15,151
	14,900	15,151	14,900	15,151

19 Statement of Funds

Designated Funds (Group and Charity)

	Balance 1 September 2021 Restated	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2022
	£	£	£	£	£
Capital Reserve	5,820,720	-	(116,100)	5,273	5,709,893
All Weather Pitch Replacement Fund	247,963	-	-	15,000	262,963
Amenities Fund	40,640	89,723	(48,979)	(29,135)	52,249
Stallard Legacy	46,996	-	-	-	46,996
Frolich Fund	8,021	-	-	-	8,021
Other Designated Funds	2,776	300	-	300	3,376
	6,167,116	90,023	(165,079)	(8,562)	6,083,498

General Funds

	Balance 1 September 2021 Restated	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2022
	£	£	£	£	£
College(Group and Charity)	2,619,714	17,134,857	(15,392,908)	61,413	4,423,076
Subsidiary Company (Group)	27,009	77,681	(194,873)	150,554	60,371
Pension Reserve (Group and Charity)	(787,000)	-	92,000	695,000	-
	1,859,723	17,212,538	(15,495,781)	906,967	4,483,447
Total Unrestricted Funds	8,026,839	17,302,561	(15,660,860)	898,405	10,566,945

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Endowment Funds - (Group and Charity)

	Balance 1 September 2021	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2022
	£	£	£	£	£
Primtop Bursary	25,000	-	-	-	25,000
Mary Woodcock Mathematics Prize	300	-	-	-	300
Edmundian Scholarship	485	-	-	-	485
Father Higley Scholarship	1,483	-	-	-	1,483
Our Lady of Pity Scholarship	956	-	-	-	956
	28,224	-	-	-	28,224

Restricted funds (Group and Charity)

	Balance 1 September 2021	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2022
	£	£	£	£	£
Fortescue Vestment Resoration	1,100	-	-	-	1,100
Butler Memorial Fund	107	-	-	-	107
Father Pinot Fund	239,049	175	-	(42,257)	196,967
Bursary Fund	1,901,881	-	-	(145,890)	1,755,991
Other Restricted Funds	300	5,000	-	(300)	5,000
	2,142,437	5,175	-	(188,447)	1,959,165
Total Funds	10,197,500	17,307,736	(15,660,860)	709,958	12,554,334

Endowment and Restricted funds comprise donations received specifically to generate income to fund scholarships and bursaries. Transfers are made from the Endowed and Restricted Funds to general funds to contribute to the cost of scholarships and bursaries.

The All Weather Pitch Replacement Fund comprises an amount set aside to build a fund for the replacement of the All Weather Pitch. An annual transfer is made to this fund from general funds.

The Amenities Fund represents donations to the College Parents Association and income generated on behalf of the College by the Parents Association. The income is used to fund purchases of specific items of equipment for use by College students.

The Stallard Legacy and the Frolich Fund are established to fund bursaries.

The Capital Reserve represents the balance of the College funds that are invested in land and buildings.

Other designated funds include sums raised for specific items of expenditure.

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Statement of Funds Prior Year

Designated Funds (Group and Charity)

	Balance 1 September 2020	Income	Outgoing resources	Transfers & investment gains/(losses) Restated	Balance 31 August 2021
	£	£	£	£	£
Capital Reserve	5,383,938	-	-	436,782	5,820,720
All Weather Pitch Replacement Fund	232,963	-	-	15,000	247,963
Amenities Fund	57,249	7,278	(15,886)	(8,001)	40,640
Stallard Legacy	46,996	-	-	-	46,996
Cardinal Hume Assistance Fund	1,085,989	-	-	(1,085,989)	-
Frolich Fund	8,021	-	-	-	8,021
Other designated Funds	2,776	-	-	-	2,776
	<u>6,817,932</u>	<u>7,278</u>	<u>(15,886)</u>	<u>(642,208)</u>	<u>6,167,116</u>

General Funds

	Balance 1 September 2020	Income	Outgoing resources	Transfers & investment gains/(losses) Restated	Balance 31 August 2021
	£	£	£	£	£
College(Group and charity)	781,659	14,362,943	(13,316,890)	(294,189)	1,533,523
Subsidiary company (Group)	-	202	-	1,085,989	1,086,191
Pension reserve (Group and Charity)	17,284	60,717	(91,156)	40,164	27,009
	<u>(931,000)</u>	<u>61,000</u>	<u>61,000</u>	<u>83,000</u>	<u>(787,000)</u>
Total Unrestricted funds	<u>(132,057)</u>	<u>14,423,862</u>	<u>(13,347,046)</u>	<u>914,964</u>	<u>1,859,723</u>
	<u>6,685,875</u>	<u>14,431,140</u>	<u>(13,362,932)</u>	<u>272,756</u>	<u>8,026,839</u>

Endowment Funds - (Group and Charity)

	Balance 1 September 2020	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2021
	£	£	£	£	£
Primtop Bursary	25,000	-	-	-	25,000
Mary Woodcock Mathematics Prize	300	-	-	-	300
Edmundian Scholarship	485	-	-	-	485
Father Higley Scholarship	1,483	-	-	-	1,483
Our Lady of Pity Scholarship	956	-	-	-	956
	<u>28,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,224</u>

Restricted Funds (Group and Charity)

	Balance 1 September 2020	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2021
	£	£	£	£	£
Fortescue Vestment Resoration	1,100	-	-	-	1,100
Butler Memorial Fund	107	-	-	-	107
Father Pinot Fund	279,762	38	-	(40,751)	239,049
Bursary Fund	2,047,771	-	-	(145,890)	1,901,881
Other Restricted Funds	-	300	-	-	300
	<u>2,328,740</u>	<u>338</u>	<u>-</u>	<u>(186,641)</u>	<u>2,142,437</u>
Total Funds	<u>9,042,839</u>	<u>14,431,478</u>	<u>(13,362,932)</u>	<u>86,115</u>	<u>10,197,500</u>

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20 Analysis of Net Assets Between Funds

Group Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2022	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022
	£	£	£	£
Tangible fixed assets	-	-	6,590,137	6,590,137
Fixed asset investments	-	-	1,023,527	1,023,527
Current assets	28,224	1,959,165	6,926,761	8,914,150
Creditors due within one year	-	-	(3,958,580)	(3,958,580)
Provisions for liabilities and charges	-	-	(14,900)	(14,900)
	28,224	1,959,165	10,566,945	12,554,334

Group Analysis of Net Assets Between Funds - Prior Year

	Endowment Funds 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£	£
Tangible fixed assets	-	-	6,560,416	6,560,416
Fixed asset investments	-	-	8,569	8,569
Current assets	28,224	2,142,437	5,850,255	8,020,916
Creditors due within one year	-	-	(3,590,250)	(3,590,250)
Provisions for liabilities and charges	-	-	(802,151)	(802,151)
	28,224	2,142,437	8,026,839	10,197,500

Charity Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2022	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022
	£	£	£	£
Tangible fixed assets	-	-	6,486,385	6,486,385
Fixed asset investments	-	-	1,023,531	1,023,531
Current assets	28,224	1,959,165	6,961,839	8,949,228
Creditors due within one year	-	-	(3,950,281)	(3,950,281)
Provisions for liabilities and charges	-	-	(14,900)	(14,900)
	28,224	1,959,165	10,506,574	12,493,963

Charity Analysis of Net Assets Between Funds - Prior Year

	Endowment Funds 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£	£
Tangible fixed assets	-	-	6,495,154	6,495,154
Fixed asset investments	-	-	8,573	8,573
Current assets	28,224	2,142,437	5,880,133	8,050,794
Creditors due within one year	-	-	(3,581,879)	(3,581,879)
Provisions for liabilities and charges	-	-	(802,151)	(802,151)
	28,224	2,142,437	7,999,830	10,170,491

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension Commitments

The College participates in the Teachers Pension Scheme (England and Wales) (the TPS) for its teaching staff

The pension charge for the year includes contributions payable to the TPS of £1,123,675 (2021 - £1,016,907) and at the year end £126,313 (2021 - £Nil) remained payable in respect of contributions to this scheme.

The teachers pension scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2014). The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis- these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the future level of contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

The most recent valuation of the TPS as at 1 April 2019 which reassessed the contribution rate and increased from September 2019 to a rate of 23.68%. The next valuation result is due to be implemented from 1 April 2024.

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above base rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2% the assumed nominal rate of return including earnings growth is 4.45%.

The College operates a Defined Benefit Pension Scheme.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2022	2021
Discount rate at 31 August	4.20%	1.70%
Future salary increases	2.50%	2.50%
Future pension increases	3.70%	3.50%
Future rate of increase of pensions in deferment	3.70%	3.50%
Inflation	3.70%	3.50%

A full accounting valuation was carried out at 1 July 2021 by a qualified actuary, independent of the scheme's sponsoring employer. This has been updated to 31 August 2022 on an approximate basis. The major assumptions used by the actuary are shown below.

From 1 July 2021 the employer pays contributions at a rate of 34.2% of pensionable pay (which includes 4.1% in respect of normal administrative charges). Plus £120,000 per annum payable in monthly instalments for the Recovery Plan, which runs from 1 July 2021 to 30 June 2030. Member contributions are payable in addition at the rate of 2.64% of pensionable pay.

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

The assets in the scheme and the expected rates of return were:

	Fair value at 31 August 2022	Fair value at 31 August 2021
	£	£
Equities	722,000	806,000
Cash	200,000	192,000
Property	29,000	28,000
Insured pensions	1,121,000	1,374,000
Bonds	445,000	487,000
Alternatives	118,000	62,000
	2,635,000	2,949,000

Total market value of assets

Assets in excess of liabilities have not be recognised

The actual return/(loss) on scheme assets was £356,000, (2021- £216,000)

The amounts recognised in the Statement of Financial Activities are as follows:

	2022	2021
	£	£
Current service cost	29,000	32,000
Net Interest cost	13,000	14,000
	42,000	46,000
Actual return/(Loss) on scheme assets	(356,000)	216,000

Movements in the present value of a defined benefit obligation were as follows:

	2022	2021
	£	£
Opening defined benefit obligation	3,736,000	3,639,000
Interest cost	63,000	58,000
Contributions by scheme participants	3,000	3,000
Actuarial (gain)/loss	(1,229,000)	89,000
Current service costs	29,000	32,000
Benefits paid	(95,000)	(85,000)
Closing defined benefit obligation	2,507,000	3,736,000

Changes in the fair value of scheme assets were as follows:

	2022	2021
	£	£
Opening fair value of scheme assets	2,949,000	2,708,000
Interest Income	50,000	44,000
Actuarial gains and (losses)	(406,000)	172,000
Contributions by employer	134,000	107,000
Contributions by scheme participants	3,000	3,000
Benefits paid	(95,000)	(85,000)
	2,635,000	2,949,000

Assets in excess of liabilities have not been recognised.

The college expects to contribute £156,000 to its Defined Benefit Pension Scheme in the next accounting year

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2022	2021
Equities	74.42%	76.03%
Bonds	16.89%	16.51%
Property	1.10%	0.95%
Cash	7.59%	6.51%

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2022	2021	2020	2019	2018
Defined benefit obligation	(2,507,000)	(3,736,000)	(3,639,000)	(3,571,000)	(2,881,000)
Scheme assets	2,635,000	2,949,000	2,708,000	2,588,000	2,308,000
Surplus/(Deficit)	128,000	(787,000)	(931,000)	(983,000)	(573,000)
Experience adjustments on scheme liabilities	1,229,000	(89,000)	(82,000)	(660,000)	198,000
Experience adjustments on scheme assets	(406,000)	172,000	30,000	137,000	(27,000)

The governors have an approved recovery plan in place which is expected to address the funding shortfall. The scheme assets in excess of obligations have not been recognised.

22 Operating Lease Commitments

At 31 August 2021 the total of the Group's future minimum lease payments under non cancellable operating leases was:

	2022	2021
	£	£
Group and College amounts payable		
Within 1 year	93,531	35,029
Between 1 and 5 years	155,258	67,807
	248,789	102,836

23 Contingent Liabilities

The Governors have assigned Willow House, one of the College properties with an estimated current value of £500,000, to the St Edmunds College Pension and Life Assurance Scheme. The value of the property will be realised should it become necessary for the College to cover any deficit within the pension scheme which may crystallise in the future.

24 Related Party Transactions

There were transactions with related parties during the year of £350 (2021 - nil) being consultation fees paid to 1 Governor.

In addition 1 Governor is a Director of the trading subsidiary Old Hall Enterprises Limited over which the Charity exercises control.

The parent charity prepared group consolidated financial statements and accordingly, the charity has taken advantage of the exemptions contained within FRS 102 paragraph 33.1A not to disclose transactions arising in the year with wholly owned group undertakings. At 31 August 2022 Old Hall Enterprises Limited owed St Edmunds College £30,000. The loan is secured by a fixed and floating charge over the assets of the company and bears interest at a rate of 2% over the Bank of England base rate. There are no fixed repayment terms.

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25 Charity Statement of Financial Activities

Year Ended 31 August 2022

	Endowed Funds	Restricted Funds	Unrestricted Funds	Total 2022
	£	£	£	£
Income and Endowments from:				
Donations and legacies	-	5,000	123,132	128,132
Charitable activities	-	-	17,022,623	17,022,623
Other trading activities	-	-	61,344	61,344
Investments		175	18,664	18,839
Other Income			13,266	13,266
Total Income and Endowments	-	5,175	17,239,029	17,244,204
Expenditure on:				
Raising Funds	-	-	-	-
Charitable activities	-	-	15,630,690	15,630,690
Total Expenditure	-	-	15,630,690	15,630,690
Net Income (Expenditure) before Transfers	-	5,175	1,608,339	1,613,514
Transfers between funds		(188,447)	188,447	-
Net Income (Expenditure) before Other Recognised Gains and Losses	-	(183,272)	1,796,786	1,613,514
Gains on Investments			14,958	14,958
Actuarial gains on defined benefit pension schemes			695,000	695,000
Net Movement in Funds for the Year	-	(183,272)	2,506,744	2,323,472
Fund balances brought forward at 1 September 2021	28,224	2,142,437	7,999,830	10,170,491
Fund Balances Carried Forward at 31 August 2022	28,224	1,959,165	10,506,574	12,493,963

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26 Consolidated Statement of Financial Activities - Comparative Figures By Fund-Type

Year Ended 31 August 2021

	Endowed Funds	Restricted Funds	Unrestricted Funds	Total 2021
	£	£	£	£
Income and Endowments from:				
Donations and legacies	-	300	53,356	53,656
Charitable activities	-		14,062,126	14,062,126
Other trading activities	-		92,594	92,594
Investments		38	801	839
Other Income			222,263	222,263
Total Income and Endowments	-	338	14,431,140	14,431,478
Expenditure on:				
Raising Funds	-	-	91,156	91,156
Charitable activities	-	-	13,271,776	13,271,776
Total Expenditure	-	-	13,362,932	13,362,932
Net Income (Expenditure) before Transfers	-	338	1,068,208	1,068,546
Transfers between funds		(186,641)	186,641	-
Net Income (Expenditure) before Other Recognised Gains and Losses	-	(186,303)	1,254,849	1,068,546
Gains on Investments			3,115	3,115
Actuarial gains on defined benefit pension schemes	-	-	83,000	83,000
Net Movement in Funds for the Year	-	(186,303)	1,340,964	1,154,661
Fund balances brought forward at 1 September 2020	28,224	2,328,740	6,685,875	9,042,839
Fund Balances Carried Forward at 31 August 2021	28,224	2,142,437	8,026,839	10,197,500

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

27 Reconciliation of Net Movement In Funds to Net Cash Flow from Operating Activities

	2022	2022	2021	2021
	£	£	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)		1,661,834		1,071,661
Adjustment for:				
Investment income	(18,839)		(839)	
Finance costs				
Depreciation charge	365,468		198,730	
Investment (gain)/loss	(14,958)		(3,115)	
(Increase)/Decrease in stocks	4,108		(5,349)	
(Increase)/Decrease in debtors	(122,978)		(207,090)	
Increase/(Decrease) in creditors	368,079		165,732	
Actuarial change in pension scheme liability	(92,000)		(61,000)	
		<u>488,880</u>		<u>87,069</u>
Net Cash provided by/(used in) operating activities		<u><u>2,150,714</u></u>		<u><u>1,158,730</u></u>

28 Analysis of Cash and Cash Equivalents - Group

	Group		College	
	2022	2021	2022	2021
	£	£	£	£
Cash in hand	<u>8,201,452</u>	<u>7,427,088</u>	<u>8,087,973</u>	<u>7,400,750</u>
	<u><u>8,201,452</u></u>	<u><u>7,427,088</u></u>	<u><u>8,087,973</u></u>	<u><u>7,400,750</u></u>

29 Analysis of Changes in Net Debt

	Balance 1 September 2021	Cash flows	Other non- cash changes	Balance 31 August 2022
	£	£	£	£
Cash at bank and in hand	7,247,088	774,364		8,021,452
Debt due within 1 year	9,091	(13,511)	20,141	15,721
Debt due after 1 year	15,151	-	(251)	14,900
	<u>7,271,330</u>	<u>760,853</u>	<u>19,890</u>	<u>8,052,073</u>

ST EDMUND'S COLLEGE

England & Wales - Charity number 311073

Accounts

Charity number 311073

ST EDMUND'S COLLEGE

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2021**

ST EDMUND'S COLLEGE

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ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

The Archbishop of Westminster and the Trustees of the Archdiocese of Westminster

President and Patron

His Eminence Cardinal Vincent Nichols, Archbishop of Westminster

Governors

Chair

Mr P.J. Mitton BSc MSc (Resigned 31 December 2020)	A F M P
Mr P. Raynes MA (Cantab) (Appointed Chair 1 January 2021)	A F M P

Deputy Chair

Mrs J. Ranzetta BA, PGCE	A M
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Members of the Governing Body

Mr J. Bryant BA	F P
Mr S. Grounds BSc, DPhil	A P
Revd Fr P Harris B.Ed., M.Th (Appointed 14 May 2021)	
Mgr M. Langham MA STL STD (Deceased 15 January 2021)	M
Revd Fr A. McCoy OFM Conv, BA, MLitt	
Ms Nichola Walsh BA Hons, MA	A

A Academic Sub Committee member
F Finance Sub Committee member
M PR and Marketing Sub Committee member
P Prep School Sub Committee member

During the year the activities of the Governing Body are carried out through four sub-committees. The membership of these sub-committees is shown above for each Governor.

In addition, nominated Governors have special responsibility for oversight of particular aspects of College life. These are:

Governor with responsibility for overseeing safeguarding:	Mrs J Ranzetta
Governor with responsibility for overseeing Health and Safety:	Mr S Grounds
Link Governor for RE and Catholic life:	Mrs J Ranzetta
Link Governor for the Prep School:	Mr J Bryant

Charity registered number

311073

Principal address and registered office

St Edmund's College, Old Hall Green, Ware, Hertfordshire, SG11 1DS

Key Management

M. Mostyn BA (Hons), MA (Ed)	Headmaster
B.A. Tomlinson BA, ACMA	Bursar
Mrs C.T. MacDonald BA PQH	Senior Deputy Head
P. Curran BSc PGCE	Deputy Head Pastoral
S.A. Cartwright BSc	Head of Prep School

ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Advisers

Bankers

National Westminster Bank Plc, 104 Fore Street, Hertford, Hertfordshire, SG14 1AE

Solicitors

The College engages a number of solicitors according to their specialist expertise.

Hewitsons, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP
CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London, EC1A 400
Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS
Stone King, Thirty Station Road, Cambridge, CB1 2RE
Arc Pensions Law, 80 Coleman Street, London, EC2R 5BJ

Auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Architects, Quantity Surveyors and Conservation Consultants

Lytle Associates, The Fountain Head, Quarry Street, Guildford, Surrey, GU1 3UY
Michael Edwards & Associates (MEA), The Granary, Abbey Mill Business Park, Lower Eashing, Godalming Surrey,
GU7 2QW
Beams Ltd, The Castle, Hertford, Herts SG14 1HR

Insurance Brokers

Marsh Insurance Brokers, Rockwood House, 9-17 Perrymount Road, Haywards Heath, East Sussex, RH16 1TA

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Governors of St Edmund's College are pleased to present the annual report together with the audited financial statements for the charity for the year ended 31 August 2021. The Governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective October 2019).

St Edmund's College is a registered unincorporated charity, number 311073. The College has a wholly owned trading subsidiary, Old Hall Enterprises Ltd registered in England and Wales, company number 01889064.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete. Work on this will continue throughout the next academic year.

Objects, Aims, Objectives and Activities

Charitable Objects

The Trust Deed of 1921 sets out the Charitable objects as follows:

A secondary or higher Roman Catholic school or schools or Colleges for the study of philosophy, theology or the allied subjects, during such period or periods whether continuous or discontinuous and also for such other Roman Catholic educational or charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Board of Governors further defines the charity's purpose through the mission statement and objects.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Mission Statement

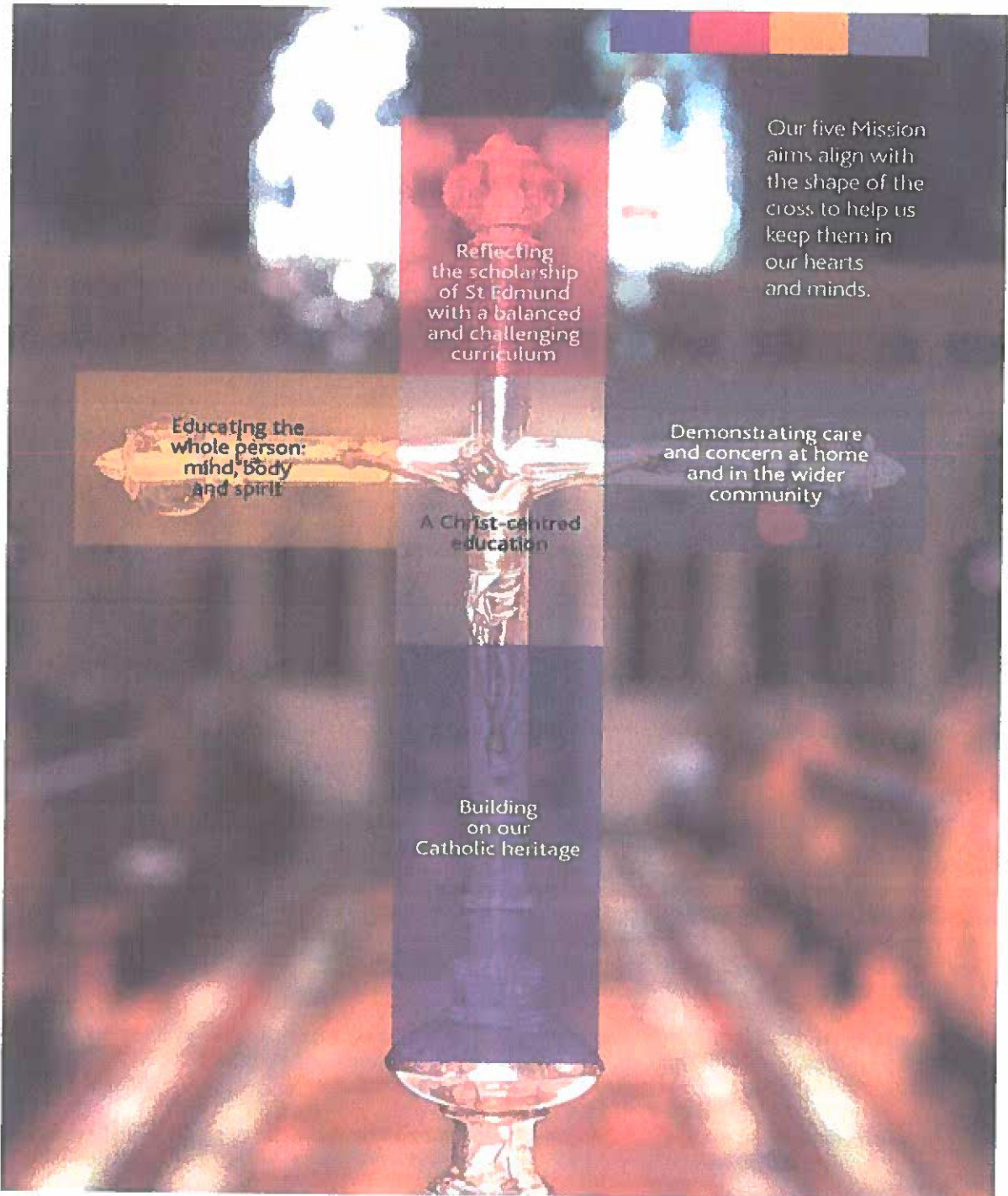
Rooted in Christ and Catholic tradition and under the guidance of its patron, St Edmund's aims to realise the God-given potential, in body, mind and spirit, of all members of its community through service and leadership. Avita Pro Fide. For the Faith of our Fathers.

Objects

The object of the charity is to provide education for boarding and day boys and girls, aged 3 to 18 years, in accordance with the principles of the Roman Catholic Church. St Edmund's strives to:

- Provide a rounded education for the whole person – intellectual, physical, emotional and spiritual;
- Reflect the scholarship of St Edmund by offering a balanced and challenging curriculum for each individual;
- Show concern for all within the College community, demonstrate our collective commitment to be truly Christ-centred in all that we do, and ensure that the students' experience of relationships within the College reflects the Gospel maxim, "love thy neighbour as thy self";
- Build on our enriching Catholic heritage, making prayer, worship and liturgy a central part of our lives and our community;
- Create meaningful interaction between the College, home and the wider community and prepare our students to make their way in the world while making a difference to the world.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021



St Edmund's is a College for everyone who appreciates the value of a Catholic education. Whilst we welcome students whatever their belief, the Catholic approach to education, with its distinctive ethos, remains at the heart of all we do. The full flowering of the spiritual, intellectual, physical and emotional elements of education is our aim. This key principle of Catholic education underpins what we provide in all our practical, sporting, artistic and academic subjects and activities.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Strategies to achieve objectives

In the light of the mission statement, the curriculum that the College provides will be:

- broad, balanced and relevant, helping to educate the whole person in body, mind and spirit by allowing access to the linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative areas of education;
- designed to allow all students to learn and make progress and to prepare students for adult life;
- regularly reviewed and kept up-to-date with developments at national level; and
- able to give access to a full programme of study for students for whom English is an additional language and to those students who have special educational needs.

St Edmund's will provide a broad, balanced and relevant curriculum which:

- offers to all students a spiritual dimension which is at the heart of all education as well as through a programme of Religious Education;
- ensures that the core provision is adequate and seeks to promote an appreciation and understanding of core British Values;
- gives individuals optional choices that are suitable as far as possible;
- ensures that students follow courses which are relevant to their needs;
- fulfils requirements of statements with students with a statement, supporting these, and others through the use of Individual Education Plans where appropriate;
- provides a broad range of extracurricular activities, with students taking part in various outdoor, indoor, sporting, musical, dramatic, social, and qualification based experiences, alongside a strong Combined Cadet Force and heavily subscribed Duke of Edinburgh award. The College's "Service and Leadership" award serves to recognise and promote service and leadership opportunities in all areas of school life, enabling students to draw on this as part of their personal development and preparation for the world of work;
- allows secondary age students to access a wide range of careers advice, guidance and preparation for the experiences, responsibilities and opportunities of future adult life. In addition much advice and support is given prior to GCSE and A Level course choices. Information about the world of work is shared through conferences and career development given through COA interviews; and
- enables education and the personal, social, health and economic areas of life.

At St Edmund's Prep School the curriculum goes far beyond the legally required elements of the EYFS (Early Years Foundation Stage) and National Curriculum documentation and involves the rich fabric of creative, cultural, sporting and intellectual opportunities. A wide range of teaching styles allows every child to access the curriculum to ensure they receive experiences and opportunities and develop their knowledge, skills and attributes in ways that will guarantee learning is relevant and poignant. Our curriculum is constantly evolving to ensure that we are responding to a rapidly developing world around us and that we are offering our children the best start to their education. We plan our curriculum in three phases and we agree a long-term plan for each stage. This indicates what topics are to be taught in each term, and to which groups of children. We review this long-term plan on an annual basis. Through our medium-term plans we give clear guidance on the objectives and teaching strategies for each curriculum area. We have adopted the New National Curriculum Literacy and Numeracy Frameworks for our school. We also use national schemes of work for much of our medium-term planning in the other subjects. Some Schemes of work are supplemented with materials or based on materials common to an Independent School setting to enable appropriate preparation for Common Entrance Exams or agreed by the Diocese of Westminster.

In EYFS we follow the EYFS Curriculum. We use a Personal Learning Journey to record our observations and monitor the progress of every child. Nursery and Reception classes work closely as an early years unit, passing on information to ensure differentiated planning and learning for each unique child. Both indoor and outdoor learning environments are equally incorporated into the planning of all areas of the curriculum. Parents are seen as "partners" in their children's learning and included on a daily basis to ensure the maximum benefit for the child. Specialist teachers are used for Forest School, swimming, music, French and dance.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Principal Activity

The demand for places at the College remains high. In total there were an average of 833 (2020 852) students throughout the year: 198 in the Prep School, 551 day students and 84 full or weekly boarders. The virtual open events and tours have been very well received by all those interested in joining the College. The College is oversubscribed and the number sitting the entrance exam for entry into the Elements year group (year 7) continually exceeds 200 for an average annual intake of 93 students. The success is attributable to the nature and ethos of the College, providing an environment where students will feel safe and valued, be stretched and supported in their academic development and offering a wealth of opportunities outside the classroom, all within the context of a clear and humane moral framework.

After the COVID enforced closure of schools to all but priority groups in March 2020 we looked forward to the lifting of the restrictions to allow schools, colleges and nurseries to fully reopen to all children and young people at the beginning of September 2020. The students quickly adapted to the year group bubbles system as part of the mandatory Covid-19 secure measures as Michaelmas term saw the return of face-to-face teaching and learning. Unfortunately after only one term the Prime Minister announced a new lockdown for England, which included all schools shutting from 5th January 2021 except for children of key workers and vulnerable young people.

Despite the closure the College put arrangements in place to enable fully invigilated mock examinations for Rhetoric 2 and Poetry students to go ahead as planned in January with the majority of students taking these at home using the College's Virtual Learning Environment (VLE).

The hard work and dedication by the College's staff and teachers during the lock down period ensured that the education of its students was able to continue via the VLE, on-line provision, video conferencing and Zoom lessons, as well as the usual guided independent learning which remained unchanged. There was also widespread use of Zoom for tutorials and meetings, and the Heads of House provided pastoral advice, both online and in documents for parents.

Some aspects of the normal provision to the students by the College and Prep School could not take place in Lent term 2021 due to the coronavirus pandemic. This included co-curricular provision, lunch onsite, use of the sports facilities and swimming pool and other non-classroom activities which required access to the school site.

Public Benefit and Charity

St Edmund's aims to increase the number of families who have access to the education that it provides through the provision of financial help in the form of scholarships and bursaries. Through our annual scholarship programme we seek to encourage children with academic, sporting, artistic, musical and 'all round' abilities to attend the College and Prep. The Governors of St Edmund's College are committed to broadening access to the College by offering to eligible parents/guardians means-tested financial support with the payment of school fees. These bursary awards can be up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. This year additional hardship awards were granted to those who suffered financial difficulties as a result of the COVID pandemic. In total 167 students (last year 151) benefitted from the scholarship and bursary programmes.

St Edmund's College and Prep School have a long established tradition of helping those in need, whether through the October Fast Day economy lunch or through a vast array of activities during Charity week. The College and Prep School adopt different Charities each year and the students use all their talent, humour, ingenuity and business acumen to raise lots of money and have a huge amount of fun, whilst at the same time being reminded that we are all part of a local, national and international community, often with genuine needs to be met. Students who wish to become more involved in the charity work of the College can join the Edmund Rich Society, which seeks to educate other students about issues of justice and peace, through assemblies, displays and running the Fairtrade shop.

The College has a large and thriving Community Service Group, which undertakes activities including visits to the elderly and housebound in the local community. Normally every Tuesday during the extended activities session a group of students venture out of the College to visit a number of care homes for the elderly in the locality. During the visits the students engage in conversation and stimulating activities with the residents some of whom do not have family members of their own.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Despite the limitations imposed as a result of the COVID restrictions we were able to run charity events in Michaelmas and Trinity terms and we raised a record amount. In September we were delighted by the quantity of food collected for the Hertford & District foodbank when the St Edmund's community came together to donate 698.36kg of food for the Hertford & District foodbank, helping local people in crisis.

CAFOD is an international development charity and the official aid agency of the Catholic Church in England and Wales. In October the annual CAFOD fast day took place and raised £2,700. Staff and students opted for the economy lunch, which raised money and allowed the community to experience hunger in a very small way.

One of our students collected and donated almost 300 coats for Wrap Up London, which is Hands On London's annual coat collection campaign. Every November, the campaign brings together hundreds of Londoners willing to give a few hours of their time to receive coats as they are donated, sort them and help with their distribution to homeless, elderly and refugee charities across the city.

In May 2020 one of our students was sadly diagnosed with Non-Hodgkin lymphoma. The Teenage Cancer Trust were of great assistance in making the cancer journey more bearable, providing support to the student and family during this difficult time. The College and the Prep School chose to concentrate its charity fundraising activities for the academic year in support of the Teenage Cancer Trust, the only UK charity dedicated to young people with cancer and the unique emotional, physical and practical needs that come with a diagnosis.

The College held two charity weeks during Lent and Trinity terms, which included such diverse activities as a Santa dash, sale of bobble hats, bake-off's, sponsored walking home from school, hose a teacher and many more. The whole of the St Edmund's Community worked tirelessly and raised over £37,000 for this fantastic charity. This will be invaluable in providing support for teenagers with cancer and their families.

Specific Contributions during Covid

A student in Rhetoric II was awarded the Blessed Pier Giorgio Frassati Award. The award celebrates and recognises young people who are promoting the common good in their local community, and helps everyone reflect on how Catholic social teaching, such as promoting peace and building community, is being lived out on a daily basis. The award is recognised by Million Minutes, a charity that supports projects helping young people to transform their lives and put Catholic social teaching into practice. The student used his design and technology talents over lockdown to create PPE kit for local NHS workers and to create visors for our teachers to use in school. He also designed a "hangie" which is a device used to hold onto rails while using public transport, without having to actually touch the rail.

STRATEGIC REPORT

Review of Achievements and Performance for the year

St Edmund's is a Catholic school in Hertfordshire steeped in history, having been founded in 1568 by Cardinal William Allen, and is the oldest Catholic School in England. The school has a strong Catholic ethos based on four key principles; Christ Centred Education, Scholarship of St Edmund, Education for the whole person and Home and the wider community. St Edmund's is a community that values both academic excellence and the achievement of one's personal best, right through from our Prep school, to Sixth Form and beyond.

Governors

After nineteen years as a Governor and latterly Chair of Governors, Mr Patrick Mitton announced that he would be stepping down at the end of December 2020. Mr Paul Raynes, a Governor of the College since 2018, was appointed by His Eminence Cardinal Vincent Nichols, Archbishop of Westminster, as the new Chair of Governors with effect from 1st January 2021. Mr Raynes' career has mostly been in public service. He is currently a Director at the Cambridgeshire and Peterborough Combined Authority, where he heads its work as the Local Transport Authority responsible for public transport.

It was with great sadness that we received the news of the death of Mgr Mark Langham, who died peacefully on 15th January 2021 and had been a Governor at the College since June 2017. In his farewell message Mgr Mark gave thanks for the wonderful experience of priesthood and ministry that was his. Many people in their turn give thanks for their wonderful experience of the Church through Mgr Mark's joyful and generous living of his faith and priesthood. May the soul of this faithful priest who brought light and love to many rest in peace.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Academic Achievements

Our Rhetoric II students achieved outstanding A Level results. The past 18 months have been remarkably challenging, and we are proud of how they performed, not just as students but as role models.

Summary of A'Level grades 2021:

A* – A grades – 60%
A* – B grades – 87%
A* – C grades – 98%
A* – E grades – 100%

60% of our cohort achieved A*-A grades (last year 48%), with 22% achieving A*s, and 87% of our cohort achieved A*-B grades (last year 78%). Additionally, in 14 A Level subjects, 100% of students achieved A*-B grades. 91% of students secured a place at their First Choice Institution, and 72% of students were offered a place to study at a Russell Group University. Universities that our students are attending include London School of Economics, Exeter University, Leeds University, York University, Warwick University, University of Liverpool, University College London, University of Birmingham, University of Nottingham, University of Manchester, University of Edinburgh, Durham University, University of Glasgow. University courses for this year's cohort include Economics, Economics and Econometrics, Global Development, Engineering, Design Engineering, Business Management, Biochemistry, Drama, Industrial Economics, Psychology, Baking Science and Technology, Electronic Engineering and Chemistry with Mathematics.

Summary of GCSE grades 2021:

9 - 8 grades - 44%
9 - 7 grades - 63%
9 - 6 grades - 82%
9 - 5 grades - 92%
9 - 4 grades - 97%

These are stunning results which prove beyond any doubt that our pupils have come through the difficulties of the last year and a half with flying colours.

Scholarship Award

One of our students was awarded an Arkwright Scholarship. An Arkwright Engineering Scholarship is the most prestigious scholarship of its type in the UK to inspire and nurture school-age students to be the country's future leaders of the Engineering Profession. The Scholarships are awarded to students through a rigorous selection process and support students through the two years of their A' levels or equivalent qualifications.

Religious Life

Prayer and reflection underpin all we do and the vigorous academic program is built upon a moral foundation. Throughout the year we celebrate Holy Days of Obligation and key College feast days. We also pray the Rosary in May and October and the Stations of the Cross in Lent, as well holding annual carol and Lenten reflection services. Each student reflects on the weekly themes, which are linked to the liturgical year, with their tutor group and through weekly Chapel prayers which are student led. The boarders also meet each evening to pray together.

The Chaplaincy is central to the spiritual life of the College and is involved in many aspects of College life. The Chaplaincy aims to help students, both as groups and individuals, become more aware of and confident in the spiritual aspects of their lives. Whether in becoming involved in Chapel, running an activity during Charity Week, seeking some guidance and support when things get a bit difficult or becoming more formally involved in the Church, the College Chaplaincy is there to support all students throughout their time at St Edmund's.

The year started at the beginning of September with the annual Prefects' Commissioning Service for the new prefects for the forthcoming academic year. The following week saw the Service of Prize Giving for our new scholars. We greatly missed not having the parents and wider community join us for these special occasions.

October is Black History Month, an event that has been celebrated nationwide for more than 30 years. All Personal, Social, Health and Economic (PSHE) lessons during October were dedicated to Black History Month. The Rhetoric students created outstanding displays, delivered presentations and participated in a podcast.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

St Edmund's Day was celebrated differently this year. While we missed the exciting trips and full-school Mass, we were delighted that our students were still able to mark the occasion and celebrate the day of our Patron Saint. Students were invited to watch a Virtual Prayer Service within their bubbles. The Prayer Service included the traditional hymns of Sing England's Sons and O Beate Mi Edmunde, performed by the Rhetoric Bubble Choir. A full Virtual Mass was created for the Old Edmundian Community to join together and watch on St Edmund's Sunday.

We were able to produce a Virtual Remembrance Day for our students. Two Rhetoric II students led the laying of the wreath, while a Rudiments student played 'The Last Post'. The Rhetoric Bubble Choir sang Elgar's Ave Verum for this moving tribute. The video was played at 10:58am for the College to join together for a two-minute silence at 11:00am. Additionally, the Combined Cadet Force (CCF) had a small, brief ceremony at the flagpole accompanied by Gerry Ruddock, one of the leading UK trumpeters from the London Symphony Orchestra.

On 25th November, we saw the world through red-tinted glasses. We marked "Red Wednesday" at the College in solidarity for those persecuted for their faith with 'Aid to the Church in Need'.

With the COVID restrictions in place both the College and Prep undertook the enormous task of creating a virtual Carol Service for the families of our students. All rehearsals and filming took place in year group bubbles.

Our students lit and drew candles for Holocaust Memorial Day in line with this year's theme "Be the light in the Darkness" and in March all took part in the minute's silence for the "Day of Reflection", taking the opportunity to pray for the end of the pandemic.

On Saturday 1st May a group of students took part in the Faith in Action Virtual Challenge. The Virtual Challenge involved walking the distance of The St. Francis Way, a 312 mile journey along an ancient Roman road from Florence to the Vatican. The group walked 312 miles around the College grounds, with virtual checkpoints along the way.

Sport

Sport and exercise are key for both our mental and physical health. Seeing our students return to the College and partake in the various sporting activities on offer at the College within their bubbles was exciting and rewarding.

Sport is a very important part of our ethos at St Edmund's College and we have a "sport for all policy". We aim to provide positive experiences for our pupils so that they enjoy playing sport at school and more importantly will endeavour to lay the foundations for a life that is healthy and active when they leave. The PE department aims to promote and stimulate pupil interest and enjoyment in the subject and to promote health and fitness for current and future lifestyles. The College offers a choice of over 15 sports and a competitive fixture list in our main team sports against other schools. We also have a programme of inter house sport enabling all pupils to experience sport on a regular basis. In addition to our games programme we also teach practical PE from Elements to Poetry year groups and the students are introduced to a wide range of sporting activities on a rotational basis. This curriculum is designed to primarily educate the students on the benefits of physical activity but also to offer a variety of experiences within sport.

Sport is an important and enjoyable part of life at St Edmund's Prep. As well as providing lots of fresh air and exercise, it encourages team spirit, fair play and leadership qualities. The Prep offers a balanced sports programme which includes netball, hockey, football, rugby, cricket, athletics, cross-country, basketball, gymnastics, tennis and swimming. Healthy competition is fostered through inter-house contests, sports days and fixtures with other schools. Younger children are taught general physical education skills to prepare them for the more formal introduction to specific sports at Junior level.

Not surprisingly sport had to take a different format in the College this year due to the ongoing pandemic. During lockdown the PE and Games team had regular engagement with students via live online sessions, with a diverse range of activities including circuit training, well-being and stretching, Zumba, and core conditioning to name a few. An innovative St Edmund's Exercise Brunch saw over 60 families from key stage 3 joining the PE and Games team for a Friday morning of shared physical activity followed by an interactive cooking experience. This was a huge success with families enjoying a healthy start to the weekend and fantastic family engagement.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Sports Department actively promoted Mental Health Awareness Week. Interactive resources and materials were shared with the College Community about Nature and its vital role in improving Student and Staff welfare. To mark National Fitness Day at the College the PE Department planned a number of fitness activities for our students.

With no summer sport being played at the College since 2019, Trinity term saw the exciting return of Cricket, Tennis and Athletics, as well as the much-anticipated resumption of competitive fixtures. Unfortunately the unusual May weather washed out a couple of weekends.

Athletics blossomed, and the return of the County Athletics League allowed all students to actively compete in track and field events for the College with the boys and Girls representing the College in two meetings.

In cricket the students played many block fixtures, and the Elements side played A and B matches against numerous schools. They also managed to get to the County Cup Semi-Final but narrowly lost out in a thrilling match. The Rudiments team also did well in the Cup Competitions.

St Edmund's participated in the annual Aegon Tennis Championships at Junior and Intermediate Level. All students played very well and recorded some good victories. Sadly due to Covid restrictions, the next round of the tournament was put on hold.

Girls' football was also a heavy feature of the term but the rain stopped play for a couple of planned fixtures. Congratulations to one of our students for being selected into the Tottenham Hotspur Women Talent Academy and for being awarded a place on the Hertfordshire Talented Athlete Programme (HTAP).

Performing Arts

Music is shown to have an array of cognitive and academic benefits in an educational setting. During Michaelmas term there were over 200 private, socially distanced music lessons taking place each week in the Music School. Six year-group bubble choirs were formed and took part in rehearsals each week.

The College is an examination centre for four Boards: the Associated Board of the Royal Schools of Music (ABRSM), Trinity Guildhall Examination Board, London College of Music (music theatre and pop vocals) and London Academy of Music and Dramatic Art (LAMDA). Students also sit other Boards' examinations via their tutors, including Rock School (guitar, drums).

The Music School were delighted with the results of the ABRSM Exams, which included: 100% Passes, 25% Distinctions, and 43% Merits and above. Two pupils took 'Online Performance Assessments' and both achieved Distinctions. Four pupils achieved Grade 8, three with Distinction. Two pupils took Grade 7 Theory and passed with flying colours.

On return from the lockdown in Trinity term the Music School hosted their first Virtual Music Recitals, demonstrating the talent of our young musicians.

Between September and December in the Drama classrooms the students worked together in teams, building trust and confidence. In Elements, based upon rumours as to 'what exactly goes on in the staffroom?', our youngest performers delivered outstanding pieces as eccentric, timid or comedic teachers. In Rudiments Radio Plays were explored with the students creating fearsome haunted houses using vocal sound effects. In Grammar students used their physical skills to put together slow-motion performances based upon 'Slow Motion Samurai' The Syntax and Poetry performers and designers began exploring their GCSE course where they brought to life their own devised performances. In Rhetoric I the A-Level students worked collaboratively on a performance based upon the techniques of Paper Birds, a contemporary theatre company. They devised a performance exploring the verbatim words of refugees and asylum seekers. Rhetoric II students, under enormously trying circumstances, put together their own performance based on the Cinderella story of 'Ashgirl'.

As it wasn't possible to hold our usual full College Production, the Rhetoricians produced 'Friday Night', a show written by the College's Director of Music. Filming a small production in this way and performing for the camera proved to be a different but extremely enjoyable experience for the students.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Boarding

This year the boarding experience has been rather different from what would normally be expected. There were study and Zoom lessons galore but with the added bonus of a lively and close community to share the winter months. All the boarders of every age group enjoyed plenty of beautiful snowy, frosty walks, snowballs and snow angels. Everyone joined in the usual sports hall sessions, with badminton being a definite favourite. Archery, shooting, cooking, lacrosse, chess have all featured in evening and weekend activities.

Extra Curricular

At St Edmund's we offer a broad education where academic excellence is complemented by cultural, sporting and social development. Every day, after lessons finish, students have a timetabled hour when they turn their hand to a range activities, albeit this year with a different set of choices. We held the usual Enrichment Week during the last week of the academic year. There was a fantastic schedule of activities, including Kwik Cricket, Frisbee, Dodgeball, Rounders, Handball, Football, Old Athletics (tug of war, egg and spoon etc.), colour run, Birds of prey, Stage combat, Physical activity day, CCF paintballing, rifles, archery and assault course.

The CCF is extremely popular and provides a superb opportunity for the students to participate in interesting and challenging activities and camps. After a basic training course student cadets have a range of opportunities from flying lessons with the RAF, to adventure training and field maneuvers. Cadets share in the spirit of adventure, gaining invaluable leadership and team building skills. This year included a range day for the senior cadets and the RAF section had gliding days and experience of virtual flying simulators at the College. Activities culminated in a fantastic week at CCF Summer Camp with range days, survival skills, obstacle courses and adventurous training.

Environmental

The Rhetoric I Geographers created a video sharing their ideas for nine ways to reduce the impacts of climate change. The Prep and College students worked hard planting hundreds of saplings donated by the Woodland Trust. The Prep students planted 270 saplings on one day alone and we are delighted to have planted 1,000 trees in total.

Following their summer examinations, Elements took part in a Project week, the focus being 'Green Fashion: Sustainable Solutions'. The students all attended an introductory workshop on the Monday morning, participating in a range of group activities stimulated by video excerpts from the Stacey Dooley documentary 'Fashion's Dirty Secrets'.

Fundraising Performance

The College benefited from donation income totaling £53.7k in the financial year.

St Edmund's does not currently employ any third party to raise funds on its behalf. Fundraising activities include invitation to specific College organised events, some of which (such as the annual ball) may require the purchase of a ticket, or infrequent mailshots. All fundraising is directly aimed and targeted at current or past parents and alumni of the College who have given express written permission to be contacted by the College from time to time.

Proceeds from fundraising are used to improve the College facilities or in accordance with the specific wishes of the donors.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Results for the Year

The results for the year are detailed in the attached Financial Statements.

The College reported overall net income (before actuarial and investment losses) of £1069k (last year net income £315k). The net income is inclusive of donation income of £53.7k (2019 £7.8k).

Income from charitable activities totaled £14,062k (2020 £13,132k). The majority of the increase in income was attributable to Net Fee income (Gross Fees less bursaries grants and allowances) which was £977k more than last year. The January 2021 lockdown was very different to the previous one when it was largely a summer shutdown and the consequential impact on net fee income in 2021 was significantly less than in the previous year. This was partially offset by the reduction in fee income attributable to the lower number of students (833 compared to 852 last year); mostly overseas boarders who were unable to take up a place in the College this year due to enforced travel restrictions.

For the second year in a row the College was unable to run its annual Summer School. The College utilised the government's job retention scheme and other income includes £216k received from this scheme which was less than half of the amount received last year (£568k) due to the difference in nature of the lockdown period.

Expenditure on Charitable Activities was £13,271k was £183k lower than last year's spend of £13,455k. Direct Charitable expenditure was £4,185k, a net reduction of £15k on the previous year, mostly attributable to with a higher level of premises (maintenance) being more than offset by a reduction in teaching and administration costs. Salaries, national insurance and pension costs were reduced by a net £148k to £8,853k, most significantly in administration (£285k lower) but partially offset by additional teaching salary costs (up by £156k).

The College displays a healthy Balance Sheet position at the year end. The current liabilities are those amounts that need to be paid in the next twelve months. Current assets includes the cash and other assets that are available to settle those current liabilities. At 31st August 2021 the College's current assets less current liabilities (net current assets or working capital) totalled £4.47m (2020 £3.91m). The pension deficit relates to the College's legacy defined benefit pension scheme for support staff and is £787k (2020: £931k) at the Balance Sheet date.

Reserves Level and Financial Viability

The Governors have continued to review the level of reserves of the College during the year.

The free reserves of the College are represented by the unrestricted general fund. This excludes Restricted Funds which are utilised by the College in accordance with the wishes of the original donors and Endowed Funds and these are detailed in note 19 to the accounts. The Capital Reserve is a fund that has been designated by the Governors corresponding to the net book value of the property assets of the College held at the balance sheet date. A transfer is made as necessary from the General Reserve to the Capital Reserve as funds are expended on property additions and improvements. This year the College purchased a residential property increasing the capital reserve by £437k. Any remaining surplus is retained in the General Reserve.

An appropriate level of reserves underlies the forecasts and cash flow projections that are used by the Governors to confirm that St Edmund's College is a going concern and is able to meet its liabilities as they arise. The Governors consider that it is appropriate to hold three months of planned expenditure as general reserves to ensure continued financial security and to provide for contingencies. The College will therefore hold sufficient cash and medium term investments to cover this minimum requirement. This amounts to £4m.

Over recent years reserves have been used for investment in various educational initiatives and funding of capital projects and the current level of General Reserve is £2.6m (excluding the Pension Reserve). The Governors are aware of the current shortfall in the level of General Reserves and have considered models to forecast the financial outcome for the academic year 2021/2022 and beyond. These financial forecasts for the short to medium term indicate a sustainable level of operational surplus which will replenish the General Reserve. The Governors believe the current shortfall to be temporary and it will have no effect on the ability of the charity to continue its charitable operations.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have ultimate responsibility for managing any risks faced by the charity. The Governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the College. To mitigate this when the Governors undertake their annual review of fees consider the question of affordability and the fees are set with consideration of inflation indices, exchange rates and the College's position and overall offering in the market in which it operates.

Another significant risk is loss of the whole Site or Buildings, boarding accommodation or classroom facilities arising from fire or other catastrophic event. To mitigate the risks the College maintains and regularly reviews its disaster recovery plan. Fire Risk assessments are in place, together with an appropriate level of insurance cover both which are reviewed annually by the Governors.

Health and safety is always a significant area for risk management including personal risks, particularly on school trips. Pre trip site visits by the organiser and risk assessments are undertaken and parents briefed prior to the trip departure. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and a comprehensive risk assessment process. Governors receive regular health and safety reports.

Detailed consideration of the risks is delegated to the relevant Governors' Sub-committee which in turn reports formally to the Full Governing Board each term. The risk management process identifies risks, assesses the impact and likelihood and recommends appropriate controls to mitigate and monitor those risks. The Governors are satisfied that all material operational risks are regularly discussed and properly addressed. In the opinion of the Governors the College has established systems of internal controls and other means which, under normal conditions, should allow risks to be managed in its day to day operations. The day-to-day running of the College is delegated to the Headmaster, the Bursar and the Head of the Prep School, who are supported by the Senior Leadership Team.

The key controls used by the College include:

- a) Risk management included as a standing item on all Finance Sub-committee and Full Governing Board agendas;
- b) Relevant Governors' Sub-committee structure in place to ensure strategic, regulatory and operational (as appropriate) issues are considered in a timely manner;
- c) Appropriate insurances in place;
- d) Annual review of the disaster recovery/business continuity plan;
- e) Comprehensive strategic planning, budgeting and management accounting;
- f) Formal written policies which are regularly reviewed;
- g) Appropriate accounting controls and external audit of statutory accounts;
- h) Recruitment of appropriately qualified staff;
- i) Recruitment vetting procedures as required for a school environment; and
- j) Provision of relevant training.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the College.

GOING CONCERN

The College adapted to the national social distancing measures put in place on 23rd March 2020, limiting education and childcare settings to priority groups. During the period of the closure and 2020 summer holiday the College instigated various overhead cost saving measures.

The Governors took the decision that due to the savings that had been put into place there was to be no increase to the standard fees (as set in September 2019) for the Michaelmas Term 2020. A small increase in the fees from Lent term 2021 was applied but this was kept to the absolute minimum and the College remains good value in the regional independent school market.

The College introduced a business efficiency programme at the beginning of September 2020. The initiatives that formed the programme were carefully chosen and deliberately excluded educational resources to protect the excellent standard of education that the College provides.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

On 5th January 2021 the Prime Minister announced a second lockdown for England, which included all schools shutting except for children of key workers and vulnerable young people. The College staff set to work on getting remote learning up and running as quickly and as smoothly as possible, building on the experience of the previous summer to once again deliver a first class remote learning experience for the students during the new lockdown period, which continued until 8th March when students in all schools were permitted to return to face-to-face teaching.

The January 2021 lockdown was very different to the previous one when it was largely a summer shutdown enabling savings which allowed a 20% reduction in the Trinity term 2020 tuition fees. In considering a possible fee reduction for Lent term 2021 the Governors were mindful of the need to strike a balance between managing the College's finances prudently, discharging their legal duties as charity trustees properly, and ensuring that the College will be able to continue to provide an excellent educational experience, both now and in the future. An optional reduction of 10% of the tuition fees and the boarding element of the fees for those overseas students unable to return to the College was considered to be appropriate by the Governors, matching their fiduciary duty to the charity and the need for financial sustainability against a background of continuing uncertainty.

At the time of approval of the Annual Report the COVID-19 pandemic continues to evolve and the long term impact on the College, in common with other businesses, is unknown. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the students as well as employment of staff. Demand for places at St Edmund's remains strong, with actual student numbers in September 2021 being at record levels and some year groups already full to capacity for September 2022. The College currently holds significant cash balances.

In assessing the going concern of the College the Governors have considered models to forecast the financial outcome for the academic year 2021/2022 and beyond. This includes the impact of COVID-19 on operations together with assumptions around continuing recovery. The Budget for 2021/22 and the financial forecast for the short to medium term indicates a sustainable level of operational surplus.

The Governors believe that the College's financial resources are sufficient to ensure that the College will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

FUTURE PLANS

Maintaining and, where necessary, developing the fabric and facilities of the school are central to our strategy.

The Governors are conscious of the need to maintain an equitable balance between ensuring the current students benefit whilst, at the same time, ensuring that a sound infrastructure and financial base are preserved for the next generation of students in the same way as the students today are benefitting from the investments made in the past. In conjunction with its appointed architects the College has drawn up a master plan for the development of its facilities in the short to long term. Work on this will be further progressed during the next year.

There is a carefully planned rolling programme of improvements and maintenance, which will be ongoing over the course of several years in order to minimise disruption to the main College operations and Summer School, and this has been embedded into our funding programme. This year the works programme was again reduced due to COVID-19 but included the upgrading of the College's wireless network facilitating the roll-out of the students' bring your own devices programme, the replacement of the Prep School flat roof and internal structural steelworks in the former chapel at the rear of the College site.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St. Edmund's College was constituted by Trust Deed in 1921. The Trust Deed was amended by a Scheme of the Charity Commissioners on 29 October 1984 and a further Scheme dated 11 February 1991. It is a registered unincorporated charity, number 311073.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Appointment of Governors

The President and Patron of the College, His Eminence Cardinal Vincent Nichols, Archbishop of Westminster, is responsible for the appointment of the Chair of Governors and also nominates a Priest of the Diocese to serve as a Governor. Other members of the Governing Body are appointed by the Chair in consultation with the other Governors. Governors are appointed on the basis of their professional expertise and the skills that they can offer towards the successful operation of the College. All Governors give their time freely with no remuneration. All Governors are Roman Catholic.

Recruitment, induction and Training of Governors

On appointment new Governors receive a comprehensive induction package covering a broad range of issues and topics relevant to the College and their duties and a copy of the Association of Governing Bodies of Independent Schools (AGBIS) Governors handbook. All Governors are subject to recruitment vetting procedures (including a DBS check) as required for a school environment. All Governors receive annual safeguarding training.

Organisational Management

The Full Board of Governors are responsible for the overall management and control of the College, Prep School and Summer School. The Full Board of Governors is divided into four sub-committees; Academic, Finance, Prep School and PR and Marketing. All sub-committees have their own terms of reference and meet either in person or by Zoom video conference, usually at least once a term. The regular meetings of the Full Governing Board are held termly, with additional meetings as operational matters require.

Group Structure and Relationships

The College has a wholly owned non-charitable trading subsidiary, Old Hall Enterprises Ltd. The principal activities of the company during the year remained the provision of College transportation and rental of the agricultural land. The company remits a proportion of its profits to St Edmund's College by donation under the Gift Aid scheme.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures, including the transfer of the trading company subsidiary, are complete.

Pay and Remuneration

St Edmund's is committed to providing the best possible care and education to its students and safeguarding and promoting their welfare. The College is also committed to providing a supportive and flexible working environment to all members of staff. We recognise that, in order to achieve these aims, it is of fundamental importance to attract, recruit and retain staff of the highest calibre who share this commitment. In September 2015 the Governors committed to the adoption by the College of the Living Wage Foundation's Living Wage. This is higher than the Government's "National Living Wage" and is based on the amount an individual needs to earn to cover the basic cost of living.

The Chair of Governors and the Chair of the Finance sub-committee set and approve pay and remuneration levels for the key staff. Teaching staff have formal banded salary ranges which are benchmarked against those in the state sector. Support staff salaries are grouped in broad bands and are benchmarked against similar roles in the independent education sector.

The overall level of salaries expenditure is reviewed annually by the Governors and generally an inflationary increase is applied. Progression within the bands or promotions are based upon staff performance.

Employment Policy

St Edmund's College is an equal opportunities employer and this is articulated in the College's staff employment handbook. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. The staffing process is governed by St Edmund's principles of non-discrimination and is designed to achieve the best match between the individual's knowledge and skills, experience and character and the requirements of the vacant post.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Investment Policy and Objectives

The College's Investment Objectives are detailed in its investment policy. The objectives are designed to provide flexibility and liquidity options at any one time by the apportionment between cash deposits, medium and longer term investments. The College seeks to produce the best financial return within an acceptable level of risk and all Investments will be consistent with the faith and teachings of the Catholic Church.

The value of the College investments as at 31 August 2021 is £8.6k. The investments comprise shares in Santander, TT Electronics and the Commonwealth Bank of Australia.

The College holds a significant amount of cash at the bank. The College's investment policy with regard to cash balances is that these should be deposited between financial institutions to reduce the risk of significant losses due to institutional failure and with institutions with a minimum rating of A.

The College holds assets to fund planned capital expenditure projects and any investments that are made are such as to minimise risk.

Governors Responsibility Statement

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

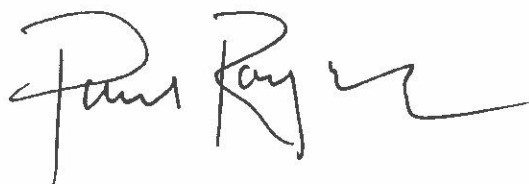
The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the College and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the College and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Governors, on 26th November 2021 and signed on their behalf by:



P Raynes (Chair of Governors)

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

Opinion

We have audited the financial statements of St Edmund's College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Group Consolidated Statement of Comprehensive Financial Activities, the Group Consolidated Balance Sheet, the Charity Balance Sheet, the Group Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable College's affairs as at 31 August 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

Opinion on other matters prescribed by the Charities (Accounts and Reports) Regulations 2008

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

- the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable Company has not kept sufficient accounting records; or
- the parent charitable Company financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governors

As explained more fully in the Governor's Responsibilities Statement, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with Governors and other management, and from our charitable knowledge and experience;
- we obtained an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework;
- we obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF ST EDMUND'S COLLEGE

- we identified which laws and regulations were significant in the context of the College. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peters, Elworthy & Moore

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 9 December 2021

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition October 2019 - effective 1st January 2019) (Charities SORP (FRS102)), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

St Edmunds' College constitutes a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statement of the College and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The results of the charity were:

	£
Total Income and Endowments	14,431,478
Total Expenditure	13,362,932
Net Income	1,068,546

Going concern

The Governors have a reasonable expectation that the College has adequate resources to enable it to meet its obligations as they fall due and conclude that it is appropriate to adopt the going concern basis of accounting in the preparation of the annual financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governor in furtherance of the general objectives of the College and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the capital is to be held by the College permanently and income derived from the capital is to be used in accordance with specific restrictions imposed by donors.

Income

All income is recognised once the College has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

Fees and other educational activities comprise fees receivable and charges for use of premises which are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for scholarships and bursaries. Payments received in respect of future fees are deferred in creditors and are released to the Statement of Financial Activities in the relevant term.

School fee deposits are deposits placed when pupils join the school and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in creditors until refunded.

Activities for generating funds relate to charges for goods and services provided by Old Hall Enterprises Limited and are accounted for in the period in which the goods and services are provided.

Rental income is accounted for when receivable.

Investment income is accounted for when receivable.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure. Donations receivable for the general purposes of the school are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of St Edmund's College.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the bank.

Income from the Government's Coronavirus Job Retention Scheme is recognized when the College has made a valid grant claim for the income and when it is entitled to receive the income and the amount can be measured.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the College.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the College's educational operations.

Tangible Fixed Assets and Depreciation

College land and buildings are in the Trusteeship of the Archdiocese of Westminster (The Trustees). These properties are made available to the College on a continuing basis. The College is responsible for keeping them in a fit and useful condition and the costs of doing so are written off as incurred.

From 1st September 2001 expenditure on new College buildings and major improvement work or extensions to existing buildings are capitalised in the accounts as additions to land and buildings. Similar expenditure prior to 31st August 2001 was written off as incurred and the Governors do not consider it practical to identify retrospectively and capitalise such costs.

The Governors have also included in these accounts certain residential properties at a 1997 valuation plus subsequent additions at cost, title to which is vested in the Trustees. The disposal of the properties is subject to approval by the Trustees but it is expected that any proceeds from future sales of these properties would be

ST EDMUND'S COLLEGE

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retained by the College. Also included in the accounts is the cost of a residential freehold property which is vested in Trustees of the College.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

All weather pitch	33% reducing balance
Plant and equipment	from 10% to 50% straight line
Motor vehicles	10% straight line

The Governors undertake an annual impairment review of all property assets. If any necessary adjustment is identified by this review it is reflected in the accounts and consequently no depreciation charge is required.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial Instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The College contributes to the Government controlled Teachers' Pension Scheme for academic staff. The College also contributes to a closed defined benefit company pension scheme for non teaching staff at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. These pension costs are charged as and when they are incurred.

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

The College also operates a defined contribution money purchase scheme for non teaching staff. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

Critical accounting estimates and areas of judgement

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

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year.

ST EDMUND'S COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income and Endowments from:						
Donations and legacies	1	-	300	53,356	53,656	7,793
Charitable activities	5	-	-	14,062,126	14,062,126	13,131,861
Other trading activities	2,3	-	-	92,594	92,594	95,137
Investments	4	-	38	801	839	17,394
Other Income				222,263	222,263	571,232
Total Income and Endowments		-	338	14,431,140	14,431,478	13,823,417
Expenditure on:						
Raising funds	3	-	-	91,156	91,156	53,723
Charitable activities	6	-	-	13,271,776	13,271,776	13,454,980
Total Expenditure		-	-	13,362,932	13,362,932	13,508,703
Net Income/ (Expenditure)						
before Transfers		-	338	1,068,208	1,068,546	314,714
Transfers between funds		-	(186,641)	186,641	-	-
Net Income/ (Expenditure) Before Other Recognised Gains and Losses		-	(186,303)	1,254,849	1,068,546	314,714
Gain/(Loss) on investments				3,115	3,115	(1,859)
Actuarial Gain/(Loss) on defined benefit pension schemes				83,000	83,000	(52,000)
Net Movement in Funds		-	(186,303)	1,340,964	1,154,661	260,855
Total funds brought forward at 1 September 2020		28,224	2,328,740	6,685,875	9,042,839	8,781,984
Total Funds Carried Forward at 31 August 2021		28,224	2,142,437	8,026,839	10,197,500	9,042,839

The notes on page 28-43 form part of the financial statements

ST EDMUND'S COLLEGE

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Group		College	
		2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Tangible assets	12	6,560,416	6,040,224	6,495,154	6,040,224
Investments	13	8,569	5,453	8,573	5,457
		<u>6,568,985</u>	<u>6,045,677</u>	<u>6,503,727</u>	<u>6,045,681</u>
CURRENT ASSETS					
Stocks	15	15,642	10,293	15,642	10,293
Debtors	16	578,188	371,096	634,402	408,751
Cash at bank and in hand		7,427,088	6,986,442	7,400,750	6,927,682
		<u>8,020,916</u>	<u>7,367,831</u>	<u>8,050,794</u>	<u>7,346,726</u>
Creditors: amounts falling due within one year	17	(3,590,250)	(3,439,669)	(3,581,879)	(3,435,852)
NET CURRENT ASSETS		<u>4,430,666</u>	<u>3,928,162</u>	<u>4,468,915</u>	<u>3,910,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,999,651</u>	<u>9,973,839</u>	<u>10,972,642</u>	<u>9,956,555</u>
LONG TERM LIABILITIES					
Creditors: amounts falling after one year	18	(15,151)	-	(15,151)	-
Defined pension scheme liability	21	(787,000)	(931,000)	(787,000)	(931,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES		<u>10,197,500</u>	<u>9,042,839</u>	<u>10,170,491</u>	<u>9,025,555</u>
CHARITY FUNDS					
Endowed Funds	19	28,224	28,224	28,224	28,224
Restricted Funds	19	2,142,437	2,328,740	2,142,437	2,328,740
Unrestricted Funds:	19				
Unrestricted funds excluding pension scheme liability		8,813,839	7,616,875	8,786,830	7,599,591
Pension reserve		(787,000)	(931,000)	(787,000)	(931,000)
TOTAL FUNDS		<u>10,197,500</u>	<u>9,042,839</u>	<u>10,170,491</u>	<u>9,025,555</u>

The financial statements were approved by the Governors on 26th November 2021 and signed on their behalf by:



P Raynes Chair of Governors

ST EDMUND'S COLLEGE

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2021	2020
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	26	1,158,730	55,420
Cash flows from investing activities:			
Purchase of tangible fixed assets	(722,055)	(51,460)	
Loss on sale of tangible fixed assets	3,132	0	
Investment Income and bank interest received	839	17,394	
Net cash used in investing activities		(718,084)	(34,066)
Change in cash and cash equivalents in the year		440,646	21,354
Cash and cash equivalents brought forward		6,986,442	6,965,088
Cash and cash equivalents carried forward	27	7,427,088	6,986,442

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1 Income from Donations and Legacies

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2021	Total funds 2020
	£	£	£	£	£
Donations	-	300	53,356	53,656	7,793
				53,656	7,793
Donations 2020	-	-	7,793	-	7,793

2 Rents Receivable

	2021	2020
	£	£
Rents receivable	17,504	18,973

3 Non Charitable Trading

	Total funds 2021	Total funds 2020
Income		
Turnover	75,086	76,070
Interest Receivable	4	94
	75,090	76,164
Expenses		
Cost of sales	88,926	51,980
Administration Expenses	2,230	1,743
	91,156	53,723
Net expenditure from non charitable trading income	(16,066)	22,441

4 Investment Income

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2021	Total funds 2020
	£	£	£	£	£
Investment income - local cash	-	-	-	-	-
Investment income - other local investments	-	38	801	839	17,394
	-	38	801	839	17,394
Total funds 2020	-	736	16,658		17,394

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5 Income From Charitable Activities	2021	2020
	£	£
Gross fees	15,114,299	14,120,736
Less: Total bursaries, grants and allowances	(1,538,426)	(1,521,458)
Registration Fees	43,380	38,292
Summer school income	-	63,891
School coach income	435,595	399,557
Fundraising Income	7,278	30,843
	14,062,126	13,131,861

6 Analysis of Expenditure on Charitable Activities

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2021	Total funds 2020
	£	£	£	£	£
Teaching costs	-	-	6,795,122	6,795,122	6,751,516
Welfare	-	-	1,241,230	1,241,230	1,257,084
Premises	-	-	2,471,383	2,471,383	2,390,003
School Administration and support costs	-	-	2,764,041	2,764,041	3,056,377
	-	-	13,271,776	13,271,776	13,454,980

All prior year expenditure was unrestricted

7 Direct Costs

	Teaching Costs	Welfare	Premises	School Administration	Total 2021
	£	£	£	£	£
Direct charitable expenditure	352,891	1,047,037	1,255,209	1,530,138	4,185,275
Wages and salaries	4,898,100	174,787	913,580	1,017,329	7,003,796
National insurance	510,676	13,103	65,403	109,165	698,347
Pension Cost	1,033,455	6,303	40,240	70,781	1,150,779
Depreciation	-	-	196,951	-	196,951
	6,795,122	1,241,230	2,471,383	2,727,413	13,235,148
Total 2020	6,751,516	1,257,084	2,390,003	3,034,366	13,432,969

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8 Support Costs	School Administration £	Total 2021 £	Total 2020 £
Governance costs	<u>36,628</u>	<u>36,628</u>	22,011
		2021	2020
		£	£
Auditors' remuneration:		21,082	15,648
Governors Insurance		1,616	1,960
Governors Expenses		905	4,403
Misc		<u>13,025</u>	-
		<u>36,628</u>	<u>22,011</u>

During the year £Nil was reimbursed to Nil Governors (2020: £1,201, to 4 Governors) for expenses incurred.

9 Analysis of Resources Expended By Expenditure Type

	Staff costs £	Depreciation £	Other Costs £	Total 2021 £	Total 2020 £
Non charitable trading expenses	-	-	91,156	91,156	53,723
Cost of generating funds	<u>-</u>	<u>-</u>	<u>91,156</u>	<u>91,156</u>	<u>53,723</u>
Teaching costs	8,442,231	-	362,891	6,796,122	6,751,516
Welfare	194,193	-	1,047,037	1,241,230	1,257,084
Premises	1,019,223	196,951	1,255,209	2,471,383	2,390,003
School Administration and support costs	1,197,275	-	1,566,766	2,764,041	3,056,377
Charitable activities	<u>8,852,922</u>	<u>196,951</u>	<u>4,221,903</u>	<u>13,271,776</u>	<u>13,454,980</u>
	<u>8,852,922</u>	<u>196,951</u>	<u>4,313,059</u>	<u>13,362,932</u>	<u>13,508,703</u>

10 Net Income/(Expenditure)

	2021 £	2020 £
This is stated after charging:		
Depreciation of fixed assets :		
- owned by the charitable group	<u>198,730</u>	<u>240,153</u>

During the year no Governors received remuneration (2020 - £nil)
During the year no Governors received benefits in kind (2020 - £nil)

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11 Staff Costs

Staff Costs were as follows:

	2021	2020
	£	£
Wages and salaries	7,003,796	7,112,128
Social security costs	698,347	698,147
Other pension costs (note 21)	1,150,779	1,190,874
	8,852,922	9,001,149

The average number of persons employed by the College during the year was as follows:

	2021	2020
Teaching staff	131	144
Support staff	7	7
Welfare	9	12
Premises	23	20
Household	31	32
Administration	28	35
Marketing	3	2
	232	252

The number of higher paid employees was:

	2021	2020
	No.	No.
£60,001 - £70,000	9	6
£70,001 - £80,000	2	2
£80,001 - £90,000		
£90,001 - £100,000		
£100,001 - £110,000		1
£110,001 - £120,000	2	1
£120,001 - £130,000		

The key management personnel of the charity comprise the Governors, the Heads of the College and the Prep School and Senior Leadership Team. The total employee benefits of the key management personnel of the charity were £530,275 (2020 £414,293)

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12 Tangible Fixed Assets

Group	Land and buildings £	Plant & Equipment £	Motor Vehicles £	All Weather Pitch £	Total £
Cost					
At 1st September 2020	5,383,938	2,534,863	92,945	416,498	8,428,244
Additions	436,782	220,273	65,000	-	722,055
Disposals	-	(501,587)	(47,288)	-	(548,875)
Write Offs	-	-	-	-	-
At 31 August 2021	<u>5,820,720</u>	<u>2,253,549</u>	<u>110,657</u>	<u>416,498</u>	<u>8,601,424</u>
Depreciation					
At 1st September 2020	-	1,888,912	89,495	409,613	2,388,020
Charge for year	-	193,011	3,424	2,295	198,730
Disposals	-	(498,454)	(47,288)	-	(545,742)
Write Offs	-	-	-	-	-
At 31 August 2021	<u>-</u>	<u>1,583,469</u>	<u>45,631</u>	<u>411,908</u>	<u>2,041,008</u>
Net Book Value at 31 August 2021	<u>5,820,720</u>	<u>670,080</u>	<u>65,026</u>	<u>4,590</u>	<u>6,560,416</u>
Net book value at 31 August 2020	<u>5,383,938</u>	<u>645,951</u>	<u>3,450</u>	<u>6,885</u>	<u>6,040,224</u>

College	£	£	£	£	£
Cost					
At 1st September 2020	5,383,938	2,534,863	8,280	416,498	8,343,579
Additions	436,782	218,231	-	-	655,014
Disposals	-	(501,587)	-	-	(501,587)
Write Offs	-	-	-	-	-
At 31 August 2021	<u>5,820,720</u>	<u>2,251,507</u>	<u>8,280</u>	<u>416,498</u>	<u>8,497,006</u>
Depreciation					
At 1st September 2020	-	1,888,912	4,830	409,613	2,303,355
Charge for year	-	192,585	2,070	2,295	196,951
Disposals	-	(498,454)	-	-	(498,454)
Write Offs	-	-	-	-	-
At 31 August 2021	<u>-</u>	<u>1,583,043</u>	<u>6,900</u>	<u>411,908</u>	<u>2,001,852</u>
Net Book Value at 31 August 2021	<u>5,820,720</u>	<u>668,464</u>	<u>1,380</u>	<u>4,590</u>	<u>6,495,154</u>
Net book value at 31 August 2020	<u>5,383,938</u>	<u>645,951</u>	<u>3,450</u>	<u>6,885</u>	<u>6,040,224</u>

Land and buildings mainly represents freehold properties vested in the Trustees of the Archdiocese of Westminster comprising: College land and buildings at nil book value at 31 August 2001 with subsequent additions at a cost of £4,848,297, Residential freehold additions at a cost of £651,906. Also included under this heading is a residential freehold property vested in Trustees of the College at a cost of £320,517.

An impairment review of all land and buildings has been carried out, and in the opinion of the Governors, the market or economic values of land and buildings are not lower than their carrying values

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13 Fixed Asset Investments

	Listed securities
	£
Group Market value At 31 August 2021	<u>8,569</u>

Group investments at market value comprise:

	2021	2020
	£	£
Listed investments	<u>8,569</u>	<u>5,453</u>

All fixed asset investments are held in the UK

	Listed securities	Unlisted securities	Total
	£	£	£
College Market Value At 31 August 2021	<u>8,569</u>	<u>4</u>	<u>8,573</u>

College investments at market value comprise:

	2021	2020
	£	£
Listed investments		
Group	8,569	5,453
Total	<u>4</u>	<u>4</u>
	<u>8,573</u>	<u>5,457</u>

All Fixed Asset Investments are held in the UK.

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14 Principal Subsidiaries

Subsidiary name	Old Hall Enterprises Ltd
Company registration number	01889064
Basis of control	Wholly owned subsidiary
Equity shareholding %	100%
Total assets as at 31 August 2021	£115,279
Total liabilities as at 31 August 2021	£88,266
Total equity as at 31 August 2021	£27,013
Turnover for the year ended 31 August 2021	£190,089
Expenditure for the year ended 31 August 2021	£180,364
Profit for the year ended 31 August 2021	9,725

15 Stocks

	Group		College	
	2021	2020	2021	2020
	£	£	£	£
Consumables	15,642	10,293	15,642	10,293
	15,642	10,293	15,642	10,293

16 Debtors

	Group		College	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	259,641	62,086	259,184	62,086
Other debtors	54,323	90,907	31,835	83,257
Amounts owed from group undertakings	-	-	79,895	34,244
Prepayments and accrued income	264,222	218,103	263,488	229,164
	578,186	371,096	634,402	408,751

17 Creditors: Amounts falling due within one year

	Group		College	
	2021	2020	2021	2020
	£	£	£	£
Fees paid in advance	1,125,906	1,195,079	1,125,906	1,195,079
Other creditors	656,226	591,529	650,391	589,078
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	173,813	172,808	173,813	172,808
School fees deposits	1,366,627	1,201,331	1,366,627	1,201,331
Accruals	267,678	278,922	265,142	277,556
	3,590,250	3,439,669	3,581,879	3,435,852

18 Creditors: Amounts falling due over one year

	Group		College	
	2021	2020	2021	2020
	£	£	£	£
Lease liabilities	15,151	-	15,151	-
	15,151	-	15,151	-

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19 Statement of Funds

Designated Funds (Group and Charity)	Balance 1 September 2020 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2021 £
Capital Reserve	5,383,938	-	-	436,782	5,820,720
All Weather Pitch Replacement Fund	232,963	-	-	15,000	247,963
Amenities Fund	57,249	7,278	(15,886)	10,662	59,303
Stallard Legacy	46,996	-	-	-	46,996
Cardinal Hume Assistance Fund	1,085,989	-	-	(1,085,989)	-
Frolich Fund	8,021	-	-	-	8,021
Other Designated Funds	2,776	-	-	-	2,776
	6,817,932	7,278	(15,886)	(623,545)	6,185,779
General Funds	Balance 1 September 2020 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2021 £
College(Group and Charity)	781,659	14,362,943	(13,316,890)	(312,852)	1,514,860
Cardinal Hume Assistance Fund	-	202	-	1,085,989	1,086,191
Subsidiary Company (Group)	17,284	60,717	(91,156)	40,184	27,009
Pension Reserve (Group and Charity)	(931,000)	-	61,000	83,000	(787,000)
	(132,057)	14,423,862	(13,347,046)	896,301	1,841,060
Total Unrestricted Funds	6,685,875	14,431,140	(13,362,932)	272,756	8,026,839
Endowment Funds - (Group and Charity)	Balance 1 September 2020 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2021 £
Primtop Bursary	25,000	-	-	-	25,000
Mary Woodcock Mathematics Prize	300	-	-	-	300
Edmundian Scholarship	485	-	-	-	485
Father Higley Scholarship	1,483	-	-	-	1,483
Our Lady of Pity Scholarship	956	-	-	-	956
	28,224	-	-	-	28,224
Restricted funds (Group and Charity)	Balance 1 September 2020 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2021 £
Fortescue Vestment Resoration	1,100	-	-	-	1,100
Butler Memorial Fund	107	-	-	-	107
Father Pinot Fund	279,782	38	-	(40,751)	239,049
Bursary Fund	2,047,771	-	-	(145,890)	1,901,881
Other Restricted Funds	-	300	-	-	300
	2,328,740	338	-	(186,641)	2,142,437
Total Funds	9,042,839	14,431,478	(13,362,932)	86,115	10,197,500

Endowment and Restricted funds comprise donations received specifically to generate income to fund scholarships and bursaries. Transfers are made from the Endowed and Restricted Funds to general funds to contribute to the cost of scholarships and bursaries. The All Weather Pitch Replacement Fund comprises an amount set aside to build a fund for the replacement of the All Weather Pitch. An annual transfer is made to this fund from general funds and a transfer has been made to general funds to cover expenditure incurred on replacement work in the year. The Amenities Fund represents donations to the College Parents Association and income generated on behalf of the College by the Parents Association. The income is used to fund purchases of specific items of equipment for use by College students. The Cardinal Hume Assistance Fund, the Stallard Legacy and the Frolich Fund are established to fund bursaries. The Capital Reserve represents the balance of the College funds that are invested in land and buildings. Other designated funds include sums raised for specific items of expenditure. During the year a transfer was made to general funds representing spend on the chapel.

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Statement of Funds Prior Year

Designated Funds (Group and Charity)	Balance 1 September 2019	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2020
	£	£	£	£	£
Capital Reserve	5,382,411	-	-	1,527	5,383,938
All Weather Pitch Replacement Fund	217,963	-	-	15,000	232,963
Amenities Fund	35,944	30,843	(9,488)	(50)	57,249
Stallard Legacy	46,996	-	-	-	46,996
Cardinal Hume Assistance Fund	1,085,692	297	-	-	1,085,989
Frolich Fund	6,144	1,877	-	-	8,021
Other designated Funds	2,776	-	-	-	2,776
	6,777,926	33,017	(9,488)	16,477	6,817,932

General Funds	Balance 1 September 2019	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2020
	£	£	£	£	£
College(Group and charity)	432,561	13,729,632	(13,549,492)	168,958	781,659
Subsidiary company (Group)	24,719	60,032	(53,723)	(13,744)	17,284
Pension reserve (Group and Charity)	(983,000)	-	104,000	(52,000)	(931,000)
	(525,720)	13,789,664	(13,499,215)	103,214	(132,057)
Total Unrestricted funds	6,252,206	13,822,681	(13,508,703)	119,691	6,685,875

Endowment Funds - (Group and Charity)	Balance 1 September 2019	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2020
	£	£	£	£	£
Primtop Bursary	25,000	-	-	-	25,000
Mary Woodcock Mathematics Prize	300	-	-	-	300
Edmundian Scholarship	485	-	-	-	485
Father Higley Scholarship	1,483	-	-	-	1,483
Our Lady of Pity Scholarship	956	-	-	-	956
	28,224	-	-	-	28,224

Restricted Funds (Group and Charity)	Balance 1 September 2019	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2020
	£	£	£	£	£
Fortescue Vestment Resoration	1,100	-	-	-	1,100
Butler Memorial Fund	107	-	-	-	107
Father Pinot Fund	306,684	736	-	(27,658)	279,762
Bursary Fund	2,193,663	-	-	(145,892)	2,047,771
Other Restricted Funds	-	-	-	-	-
	2,501,554	736	-	(173,550)	2,328,740
Total Funds	8,781,984	13,823,417	(13,508,703)	(53,859)	9,042,839

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of Net Assets Between Funds

Group Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£	£
Tangible fixed assets	-	-	6,560,416	6,560,416
Fixed asset investments	-	-	8,569	8,569
Current assets	28,224	2,142,437	5,850,255	8,020,916
Creditors due within one year	-	-	(3,590,250)	(3,590,250)
Provisions for liabilities and charges	-	-	(802,151)	(802,151)
	28,224	2,142,437	8,028,839	10,197,500

Group Analysis of Net Assets Between Funds - Prior Year

	Endowment Funds 2020	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020
	£	£	£	£
Tangible fixed assets	-	-	6,040,224	6,040,224
Fixed asset investments	-	-	5,453	5,453
Current assets	28,224	2,328,740	5,010,867	7,367,831
Creditors due within one year	-	-	(3,439,669)	(3,439,669)
Provisions for liabilities and charges	-	-	(931,000)	(931,000)
	28,224	2,328,740	6,685,875	9,042,839

Charity Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£	£
Tangible fixed assets	-	-	6,495,154	6,495,154
Fixed asset investments	-	-	8,573	8,573
Current assets	28,224	2,142,437	5,880,133	8,050,794
Creditors due within one year	-	-	(3,581,879)	(3,581,879)
Provisions for liabilities and charges	-	-	(802,151)	(802,151)
	28,224	2,142,437	7,999,830	10,170,491

Charity Analysis of Net Assets Between Funds - Prior Year

	Endowment Funds 2020	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020
	£	£	£	£
Tangible fixed assets	-	-	6,040,224	6,040,224
Fixed asset investments	-	-	5,457	5,457
Current assets	28,224	2,328,740	4,989,762	7,346,726
Creditors due within one year	-	-	(3,435,852)	(3,435,852)
Provisions for liabilities and charges	-	-	(931,000)	(931,000)
	28,224	2,328,740	6,668,591	9,025,555

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension Commitments

The College participates in the Teachers Pension Scheme (England and Wales) (the TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,016,907 (2020 - £975,442) and at the year end £Nil (2020 - £113,689) remained payable in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis- these contributions along with those made by employers are credited to the Exchequer. retirement and other pension benefits are paid by public funds provided by parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury . The aim of the review is to specify the level future of contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The most recent valuation of the TPS as at 1 April 2019 which reassessed the contribution rate and increased from September 2019 to a rate of 23.68%. The next valuation result is due to be implemented from 1 April 2023. The key elements of the current valuation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above base rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2% the assumed nominal rate of return including earnings growth is 4.45%.

The College operates a Defined Benefit Pension Scheme. Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2021	2020
Discount rate at 31 August	1.70%	1.60%
Future salary increases	2.50%	2.50%
Future pension increases	3.50%	3.20%
Future rate of increase of pensions in deferment	3.50%	3.20%
Inflation	3.50%	3.20%

A full accounting valuation was carried out at 1 July 2018 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

From 1 July 2013 the employer pays contributions at a rate of 30.0% of pensionable pay in respect of benefits accruing (which includes 4.1% in respect of normal administrative charges). From 1 July 2015 the employer pays contributions at a rate of 25.6% of pensionable pay in respect of benefits accruing plus £120,000 per annum payable in monthly instalments for the Recovery Plan, which runs from 1 July 2013 to 31 August 2025. Member contributions are payable in addition at the rate of 2.64% of pensionable pay.

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

The assets in the scheme and the expected rates of return were:	Fair value at 31 August 2021	Fair value at 31 August 2020
	£	£
Equities	806,000	485,000
Cash	192,000	335,000
Property	28,000	26,000
Insured pensions	1,374,000	1,420,000
Bonds	487,000	423,000
Alternatives	62,000	19,000
Total market value of assets	<u>2,949,000</u>	<u>2,708,000</u>

The actual return on scheme assets was £216,000 (2020- £77,000)

The amounts recognised in the Statement of Financial Activities are as follows:	2021	2020
	£	£
Current service cost	32,000	30,000
Net Interest cost	14,000	17,000
Total	<u>46,000</u>	<u>47,000</u>
Actual return on scheme assets	<u>216,000</u>	<u>77,000</u>

Movements in the present value of a defined benefit obligation were as follows:	2021	2020
	£	£
Opening defined benefit obligation	3,639,000	3,571,000
Interest cost	58,000	64,000
Contributions by scheme participants	3,000	3,000
Actuarial gains	89,000	82,000
Current service costs	32,000	30,000
Benefits paid	(85,000)	(111,000)
Closing defined benefit obligation	<u>3,736,000</u>	<u>3,639,000</u>

Changes in the fair value of scheme assets were as follows:	2021	2020
	£	£
Opening fair value of scheme assets	2,708,000	2,588,000
Interest Income	44,000	47,000
Actuarial gains and (losses)	172,000	30,000
Contributions by employer	107,000	151,000
Contributions by scheme participants	3,000	3,000
Benefits paid	(85,000)	(111,000)
	<u>2,949,000</u>	<u>2,708,000</u>

The college expects to contribute £143,000 to its Defined Benefit Pension Scheme in 2021.

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

The major categories of scheme assets as a percentage of total scheme assets are as follows:	2021	2020
Equities	76.03%	71.05%
Bonds	16.51%	15.62%
Property	0.95%	0.96%
Cash	6.51%	12.37%

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2021	2020	2019	2018	2017
Defined benefit obligation	(3,736,000)	(3,639,000)	(3,571,000)	(2,881,000)	(3,050,000)
Scheme assets	2,949,000	2,708,000	2,588,000	2,308,000	2,236,000
Deficit	<u>(787,000)</u>	<u>(931,000)</u>	<u>(983,000)</u>	<u>(573,000)</u>	<u>(814,000)</u>
Experience adjustments on scheme liabilities	(89,000)	(82,000)	(660,000)	198,000	46,000
Experience adjustments on scheme assets	172,000	30,000	137,000	(27,000)	(29,000)

The governors have put an approved Recovery Plan in place which is expected to address the funding shortfall.

22 Operating Lease Commitments

At 31 August 2021 the total of the Group's future minimum lease payments under non cancellable operating leases was:

	2021	2020
	£	£
Group and College amounts payable		
Within 1 year	35,029	33,884
Between 1 and 5 years	67,807	28,136
	<u>102,836</u>	<u>62,020</u>

23 Contingent Liabilities

The Governors have assigned Willow House , one of the College properties with an estimated current value of £500,000, to the St Edmunds College Pension and Life Assurance Scheme. The value of the property will be realised should it become necessary for the College to cover any deficit within the pension scheme which may crystallise in the future.

24 Related Party Transactions

There were no transactions with related parties during the year (2020 - nil)

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25 Consolidated Statement of Financial Activities - Comparative Figures By Fund-Type

Year Ended 31 August 2020	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	-		7,793	7,793
Charitable activities	-		13,131,861	13,131,861
Other trading activities	-		95,137	95,137
Investments		736	16,658	17,394
Other income			571,232	571,232
Total Income and Endowments	-	736	13,822,681	13,823,417
Expenditure on:				
Raising Funds	-	-	53,723	53,723
Charitable activities	-	-	13,454,980	13,454,980
Total Expenditure	-	-	13,508,703	13,508,703
Net Income (Expenditure) before Transfers	-	736	313,978	314,714
Transfers between funds		(173,550)	173,550	-
Net Income (Expenditure) before Other Recognised Gains and Losses	-	(172,814)	487,528	314,714
Gains on Investments			(1,859)	(1,859)
Actuarial gains on defined benefit pension schemes	-	-	(52,000)	(52,000)
Net Movement in Funds for the Year	-	(172,814)	433,669	260,855
Fund balances brought forward at 1 September 2019	28,224	2,501,554	6,252,206	8,781,984
Fund Balances Carried Forward at 31 August 2020	28,224	2,328,740	6,685,875	9,042,839

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26 Reconciliation of Net Movement In Funds to Net Cash Flow from Operating Activities

	2021	2021	2020	2020
	£	£	£	£
Net income/(expenditure)for the year (as per Statement of Financial Activities)		1,071,661		312,855
Adjustment for:				
Investment income	(839)		(17,394)	
Finance costs				
Depreciation charge	198,730		240,153	
Investment (gain)/loss	(3,115)		1,859	
(Increase)/Decrease in stocks	(5,349)		14,055	
(Increase)/Decrease in debtors	(207,090)		164,011	
Increase/(Decrease) in creditors	165,732		(556,119)	
Actuarial change in pension scheme liability	(61,000)		(104,000)	
		<u>87,069</u>		<u>(257,435)</u>
Net Cash provided by/(used in) operating activities		<u>1,158,730</u>		<u>55,420</u>

27 Analysis of Cash and Cash Equivalents - Group

	2021	2020
	£	£
Cash in hand	<u>7,427,088</u>	<u>6,986,442</u>
	<u>7,427,088</u>	<u>6,986,442</u>

ST EDMUND'S COLLEGE

England & Wales - Charity number 311073

Accounts

Charity number 311073

ST EDMUND'S COLLEGE

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2020**

ST EDMUND'S COLLEGE

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ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

The Archbishop of Westminster and the Trustees of the Archdiocese of Westminster

President and Patron

His Eminence Cardinal Vincent Nichols, Archbishop of Westminster

Governors

Chair

Mr P.J. Mitton BSc MSc A F M P

Deputy Chair

Mrs J. Ranzetta BA, PGCE A M

Members of the Governing Body

Mr J. Bryant BA F P

Mr S. Grounds BSc, DPhil A

Mgr M. Langham MA STL STD M

Revd Fr A. McCoy OFM Conv, BA, MLitt

Mr P. Raynes MA (Cantab) A F

Mrs M. Roberts BA, FCA (Resigned 31 August 2020) F P

Ms Nichola Walsh BA Hons, MA (Appointed 1st September 2019) A

A Academic Sub Committee member

F Finance Sub Committee member

M PR and Marketing Sub Committee member

P Prep School Sub Committee member

During the year the activities of the Governing Body are carried out through four sub-committees. The membership of these sub-committees is shown above for each Governor.

In addition, nominated Governors have special responsibility for oversight of particular aspects of College life. These are:

Governor with responsibility for overseeing safeguarding: Mrs J Ranzetta

Governor with responsibility for overseeing Health and Safety: Mr S Grounds

Link Governor for RE and Catholic life: Mrs J Ranzetta

Link Governor for the Prep School: Mr J Bryant

Charity registered number

311073

Principal address and registered office

St Edmund's College, Old Hall Green, Ware, Hertfordshire, SG11 1DS

Key Management

M Mostyn BA (Hons), MA (Ed) Headmaster (Appointed 1st September 2019)

B.A. Tomlinson BA, ACMA Bursar

Mrs C.T. MacDonald BA PQH Senior Deputy Head

A.D. Petty BA MSc FRSA Deputy Head Pastoral (resigned 31st December 2019)

P. Curran BSc PGCE Deputy Head Pastoral (appointed 1st January 2020)

S.A. Cartwright BSc Head of Prep School

ST EDMUND'S COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Advisers

Bankers

National Westminster Bank Pic, 104 Fore Street, Hertford, Hertfordshire, SG14 1AE

Solicitors

The College engages a number of solicitors according to their specialist expertise:

Hewitsons, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP
CMS Cameron McKenna, Mitre House, 160 Aldersgate Street, London, EC1A 400
Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS
Stone King, Thirty Station Road, Cambridge, CB1 2RE

Auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Architects and Quantity Surveyors

Lytle Associates, The Fountain Head, Quarry Street, Guildford, Surrey, GU1 3UY
Michael Edwards & Associates (MEA), The Granary, Abbey Mill Business Park, Lower Eashing, Godalming, Surrey,
GU7 2QW

Insurance Brokers

Marsh Insurance Brokers, Rockwood House, 9-17 Perrymount Road, Haywards Heath, East Sussex, RH16 1TA

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Governors of St Edmund's College are pleased to present the annual report together with the audited financial statements for the charity for the year ended 31 August 2020. The Governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (second edition of the Charities SORP (FRS102) October 2019).

St Edmund's College is a registered unincorporated charity, number 311073. The College has a wholly owned trading subsidiary, Old Hall Enterprises Ltd registered in England, company number 01889064.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete and it is anticipated that this will be by 31st August 2021.

Objects, Aims, Objectives and Activities

Charitable Objects

The Trust Deed of 1921 sets out the Charitable objects as follows:

A secondary or higher Roman Catholic school or schools or Colleges for the study of philosophy, theology or the allied subjects, during such period or periods whether continuous or discontinuous and also for such other Roman Catholic educational or charitable purposes as the Trustees shall in their discretion from time to time think fit.

The Board of Governors further defines the charity's purpose through the mission statement and objects.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Mission Statement

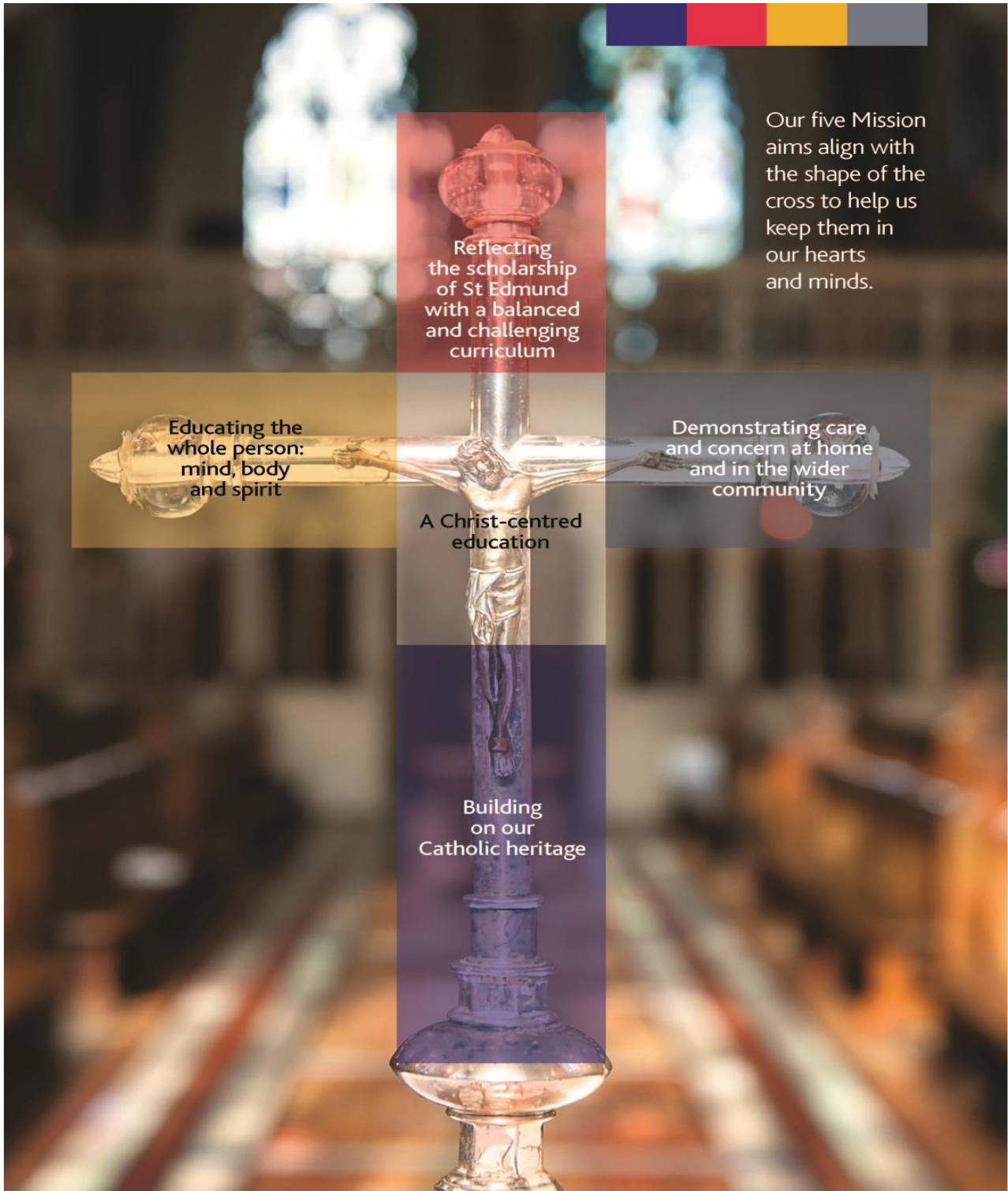
Rooted in Christ and Catholic tradition and under the guidance of its patron, St Edmund's aims to realise the God-given potential, in body, mind and spirit, of all members of its community through service and leadership. Avita Pro Fide. For the Faith of our Fathers.

Objects

The object of the charity is to provide education for boarding and day boys and girls, aged 3 to 18 years, in accordance with the principles of the Roman Catholic Church. St Edmund's strives to:

- provide an education for the whole person in the intellectual, physical, emotional and spiritual areas of life;
- reflect the scholarship of St Edmund by offering a balanced and challenging curriculum for each individual;
- show concern for all within the St Edmund's community, demonstrating its commitment to be truly Christ-centred in all that it does, ensuring that the students' experience of relationships within St Edmund's reflects the Gospel maxim, "love thy neighbour as thy self";
- use its enriching Catholic heritage to make prayer, worship and liturgy a central part of the lives of all in its community and
- create a meaningful and effective interaction between St Edmund's and home and the wider community to prepare children to make their way in the world but also to make a difference to the world.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020



St Edmund's is a College for everyone who appreciates the value of a Catholic education. Whilst we welcome students whatever their belief, the Catholic approach to education, with its distinctive ethos, remains at the heart of all we do. The full flowering of the spiritual, intellectual, physical and emotional elements of education is our aim. This key principle of Catholic education underpins what we provide in all our practical, sporting, artistic and academic subjects and activities.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

Strategies to achieve objectives

In the light of the mission statement, the curriculum that the College provides will be:

- broad, balanced and relevant, helping to educate the whole person in body, mind and spirit by allowing access to the linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative areas of education;
- designed to allow all students to learn and make progress and to prepare students for adult life;
- regularly reviewed and kept up-to-date with developments at national level and
- able to give access to a full programme of study for students for whom English is an additional language and to those students who have special educational needs.

St Edmund's will provide a broad, balanced and relevant curriculum which:

- offers to all students a spiritual dimension which is at the heart of all education as well as through a programme of Religious Education;
- ensures that the core provision is adequate and seeks to promote an appreciation and understanding of core British Values;
- gives individuals optional choices that are suitable as far as possible;
- ensures that students follow courses which are relevant to their needs;
- fulfils requirements of statements with students with a statement, supporting these, and others through the use of Individual Education Plans where appropriate;
- provides a broad range of extracurricular activities, with students taking part in various outdoor, indoor, sporting, musical, dramatic, social, and qualification based experiences, alongside a strong Combined Cadet Force and heavily subscribed Duke of Edinburgh award. The College's "Service and Leadership" award serves to recognise and promote service and leadership opportunities in all areas of school life, enabling students to draw on this as part of their personal development and preparation for the world of work;
- allows secondary age students to access a wide range of careers advice, guidance and preparation for the experiences, responsibilities and opportunities of future adult life. In addition much advice and support is given prior to GCSE and A Level course choices. Information about the world of work is shared through conferences and career development given through COA interviews and
- enables education and the personal, social, health and economic areas of life.

At St Edmund's Prep School the children experience a broad, balanced and progressive education. Students are encouraged to be independent thinkers eager to learn and take responsibility for their organisation. The broad and balanced curriculum covers six areas: Personal, Social and Emotional Development; Communication; Language and Literacy; Mathematical Development; Knowledge and Understanding of the World; Physical Development and Creative Development. The experienced and committed teachers are passionate about ensuring that each child is happy and has the confidence to complete a range of tasks and challenges. Curiosity is stimulated by setting topic based projects and students take part in, for example, a CSI crime science investigation workshops. Studies suggest that bilingual individuals have improved critical thinking, creativity, problem-solving and mental flexibility. At St Edmund's Prep School languages are taught by qualified native speakers. From Nursery to the end of Form Three the children take part in weekly French lessons and Forms Four to Six take part in a carousel of languages including Spanish, German and French rolling throughout the academic year.

At the Pre-Prep School the curriculum focuses on the giving the children a thorough grounding in reading, writing and mathematics. This is partnered with engaging interactive learning about the world in which we live, covering geography, history and science. Structured and child initiated play as well as specialist french, swimming, dance, music and forest school teaching also form staple parts of each child's education. Time is spent indoors and outdoors to ensure the children are stimulated and eager to learn. Independence is developed through personalised learning programmes, engaging children in activities which stimulate, stretch and build confidence. Programmes of learning are constructed according to each child's unique experience of the world, working at their own pace, aiming for children to take an active interest in their own learning.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Principal Activity

The demand for places at the College remains high. In total there were an average of 852 (2019 839) students throughout the year: 200 in the Prep School (2019 217), 556 day students (2019 523) and 96 (2019 99) full or weekly boarders. The open day was as popular as ever and the new virtual open events and tours have been very well received by all those interested in joining the College. The College is oversubscribed and the number sitting the entrance exam for entry into the Elements year group (year 7) continually exceeds 200 for an average annual intake of 92 students. The success is attributable to the nature and ethos of the College, providing an environment where students will feel safe and valued, be stretched and supported in their academic development and offering a wealth of opportunities outside the classroom, all within the context of a clear and humane moral framework.

As part of national social distancing measures to limit the spread of coronavirus, the government limited the numbers of children and young people attending educational and childcare settings, to ensure that pupils and staff attending could do so safely. From 23rd March 2020 education and childcare settings were only open to priority groups. The hard work and dedication by the College's staff and teachers ensured that the education of its students was able to continue via the VLE, on-line provision, video conferencing and Zoom lessons, as well as the usual guided independent learning which remained unchanged. There was also widespread use of Zoom for tutorials and meetings, and the Heads of House provided pastoral advice, both online and in documents for parents. Some aspects of the normal provision to the students by the College and Prep School could not take place in Trinity term 2020 due to the coronavirus pandemic. This included co-curricular provision, lunch onsite, use of the sports facilities and swimming pool and other non-classroom activities which required access to the school site.

Public Benefit and Charity

St Edmund's aims to increase the number of families who have access to the education that it provides through the provision of financial help in the form of scholarships and bursaries. Through our annual scholarship programme we seek to encourage children with academic, sporting, artistic, musical and 'all round' abilities to attend the College and Prep. The Governors of St Edmund's College are committed to broadening access to the College by offering to eligible parents/guardians means-tested financial support with the payment of school fees. These bursary awards can be up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. This academic year 151 (2019 163) students benefitted from the scholarship and bursary programmes.

St Edmund's College and Prep School have a long established tradition of helping those in need, whether through the October Fast Day economy lunch or through a vast array of activities during Charity week. The College and Prep School adopt different Charities each year and the students use all their talent, humour, ingenuity and business acumen to raise lots of money and have a huge amount of fun, whilst at the same time being reminded that we are all part of a local, national and international community, often with genuine needs to be met. Students who wish to become more involved in the charity work of the College can join the Edmund Rich Society, which seeks to educate other students about issues of justice and peace, through assemblies, displays and running the Fairtrade shop.

The College has a large and thriving Community Service Group, which undertakes activities including visits to the elderly and housebound in the local community. Every Tuesday during the extended activities session a group of students venture out of the College to visit a number of care homes for the elderly in the locality. During the visits the students engage in conversation and stimulating activities with the residents some of whom do not have family members of their own.

The usual charity and community service activities were curtailed by the enforced closure of schools just before Easter. Those that did take place prior to the closure were once again remarkable.

The College hosted its annual Christmas party for more than 150 senior citizens in the local community. Each of the guests received gifts donated by students and parents and joined students in singing Christmas carols. A group comprised of the Form 6 Head Choristers, House Captains and Chaplaincy group visited Willowthorpe Care Home in Stanstead Abbots. The children split into two groups and sang carols and Christmas songs to residents in different parts of the home, bringing joy and smiles to many faces.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

CAFOD is an international development charity and the official aid agency of the Catholic Church in England and Wales. In October the annual CAFOD fast day took place and raised £2,700. Staff and students opted for the economy lunch, which raised money and allowed the community to experience hunger in a very small way.

On a cold winter's night several students took part in this year's sleep out. Students from all year groups gathered together to reflect on the problems that young people experience when living in hostels and bed and breakfast accommodation and attended a candle lit prayer service. Over £2,500 was raised to buy packs from the St. Vincent De Paul Society which are distributed to the homeless and includes essential supplies including hats, gloves, socks and an information card giving details of places that offer help.

Charity week was, as usual, very busy but enjoyable. This year the College supported the Westminster Diocese Catholic Children's Society. Founded in 1859 the Catholic Children's Society is one of the oldest charities supporting disadvantaged children and families in the UK. Their mission is to bring hope and change to children and families living in poverty, as well as those experiencing emotional and psychological distress. They help children overcome disadvantage, achieve their full potential and have better chances in life. We were able to hold the majority of the usual fun events over the week and in total £14,000 was raised for the charity.

This year the charity chosen by the Prep was The Sick Children's Trust. This charity helps families when a child suddenly becomes ill by giving families a place to stay and someone to talk to free of charge just minutes from their child's bedside. Children from Nursery to Form 6 held fund-raising activities including a bake sale, non-uniform day wearing the pink and blue charity colours, Santa run and a collection following the Pre Prep Nativity performance. £2,085 was raised for this worthy cause.

Specific Contributions during Covid

At St Edmund's College we responded to urgent calls for help in providing personal protective equipment (PPE) and we were pleased to donate our safety glasses to the Princess Alexandra Hospital in Harlow. One student spent much of his Easter holidays making PPE for local health care providers. He used his own 3D printer for batch production of parts for PPE face shields, specifically the top headband and bottom reinforcement components. He donated enough parts to a local distributor for 70 complete face shields which were distributed to the health workers who needed them.

During lockdown practising social distancing and in particular shielding can prove to be a lonely time for many especially the elderly. To help to combat this loneliness our students wrote letters to share with care homes to distribute amongst the residents. Letters were delivered to Layston Grove and Highfield Care Homes where the staff and residents told us that these letters provided a huge lift to all in their communities. Our students also wrote letters to say #NHSThankYou.

The College's IT Department donated spare server capacity for a few months to assist the scientists at Scripps Research with molecular modelling simulations for the development of treatments for COVID-19.

STRATEGIC REPORT

Review of Achievements and Performance for the year

St Edmund's is a Catholic school in Hertfordshire steeped in history having been founded in 1568 by Cardinal William Allen and is the oldest Catholic School in England. The school has a strong Catholic ethos based on four key principles; Christ Centred Education, Scholarship of St Edmund, Education for the whole person and Home and the wider community. St Edmund's is a community that values both academic excellence and the achievement of one's personal best, right through from our Prep school, to Sixth Form and beyond.

Appointment of new Headmaster

The Governors were pleased to welcome Mr Matthew Mostyn who joined the College on 1st September 2019 as Headmaster. Educated at Downside School and the University of Exeter, Mr Mostyn is a modern Linguist, He began his teaching career at Cheltenham College, where he taught French and German before moving to Shrewsbury School, where he completed fourteen years, of which ten were spent as housemaster of a 13 – 18 boys' boarding house. From January 2013 he was Second Master at Stonyhurst College in Lancashire, with overarching responsibility for the day to day running of the school.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Academic Achievements

St Edmund's College ranked in the top 15% of UK schools for adding value at A' level in the DFE performance tables. Additionally the College ranked second in Hertfordshire for value added at A' level in Independent Schools. At St Edmund's College we strive to encourage students to achieve their personal best and the above average progression scores in the DFE performance tables reflects the commitment to excellence from our staff and students.

This year's cohort achieved the College's best ever A Level results with 78% achieving A* – B grades. Students sitting A' levels in Drama, Economics, Music and Spanish all achieved 100% A* – B grades.

Summary of A'Level grades 2020:

A* – A grades – 48%
A* – B grades – 78%
A* – C grades – 95%
A* – E grades – 100%

Our students secured places at top universities including Imperial College London, Exeter, Bristol, King's College London, Leeds and University College London, reading a range of subjects including medicine, economics, computer science, geography, history and modern languages.

Summary of GCSE grades 2020:

9 - 8 grades - 35%
9 - 7 grades - 55%
9 - 6 grades - 78%
9 - 5 grades - 90%
9 - 4 grades - 98%

A total of 35% of students achieved a 9 – 8 grade with 90% of grades being awarded at level 9 – 5 which is the College's best ever GCSE results. Special congratulations must go to two female students who excelled with grade 9's across all eleven subjects.

Regulatory Compliance Inspection

Early in November the College was visited by a team of Independent School Inspectorate inspectors as part of the regular independent schools inspection programme. This was a Regulatory Compliance Inspection, not an Educational Quality Inspection. With this type of inspection there are no qualitative judgements and the report simply awards a pass or fail (met or not met) across the raft of Independent Schools Statutory Regulations and the National Minimum Standards for boarding. The College passed in every area and more importantly there were no recommendations for the future which is quite rare.

Religious Life

Prayer and reflection underpin all we do and the vigorous academic program is built upon a moral foundation. Throughout the year we celebrate Holy days of obligation and key College feast days. We also pray the rosary in May and October and the Stations of the Cross in Lent, as well holding annual carol and Lenten reflection services. Each student reflects on the weekly themes, which are linked to the liturgical year, with their tutor group and through weekly Chapel prayers which are student led. The boarders also meet each evening to pray together.

The Chaplaincy is central to the spiritual life of the College and is involved in many aspects of College life. The Chaplaincy aims to help students, both as groups and individuals, become more aware of and confident in the spiritual aspects of their lives. Whether in becoming involved in Chapel, running an activity during Charity Week, seeking some guidance and support when things get a bit difficult or becoming more formally involved in the Church, the College Chaplaincy is there to support all students throughout their time at St Edmund's.

In October all students from Elements thought to Poetry took part in a one day retreat, providing the opportunity to simply step off the treadmill and take time out to reflect, to declutter one's mind and to focus on the bigger picture. This is central to all of the world's major religions, and increasingly, in the form of 'mindfulness' to those of no faith too.

**GOVERNORS' REPORT
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The children from Nursery to Form 2 put on a glittering performance of their Nativity, "Everyone Loves a Baby!" With all the familiar characters of the Holy Family, shepherds, wise men, angels plus an array of animals, the story of the first Christmas was re-enacted through drama, dance and song. The ballet group had their own song to perform a dance routine to, as did each class and they all managed to sing beautifully as well.

The Prep Service of Carols and Readings is always an eagerly anticipated event. The children of Forms 3 to 6 sang confidently in a Chapel filled with parents, grandparents and visitors from the College.

The end of Michaelmas term at the College was marked by two breath-taking Carol Services. The Schola Cantorum, the Junior Schola, the Senior Schola and the Cantores all performed during the services and all were quite simply magnificent.

The stations of the cross are an important devotion during the lead up to Easter and each Friday in Lent several students and staff gathered to reflect on Jesus's final journey.

The Easter events and those that would have taken place during Trinity Term were cancelled by the COVID-19 enforced school closure. However throughout the whole period of the closure the College's Priest-in-residence recorded a weekly video message of reflection that was placed on our dedicated you tube channel for the benefit of the staff and students.

Sport

Sport is a very important part of our ethos at St Edmund's College and we have a "sport for all policy". We aim to provide positive experiences for our pupils so that they enjoy playing sport at school and more importantly will endeavour to lay the foundations for a life that is healthy and active when they leave. The PE department aims to promote and stimulate pupil interest and enjoyment in the subject and to promote health and fitness for current and future lifestyles. The College offers a choice of over 15 sports and a competitive fixture list in our main team sports. As well as boasting a competitive fixture list against other schools we have a programme of inter house sport enabling all pupils to experience sport on a regular basis. In addition to our games programme we also teach practical PE from years 7-11 and the students are introduced to a wide range of sporting activities on a rotational basis. This curriculum is designed to primarily educate the students on the benefits of physical activity but also to offer a variety of experiences within sport.

Sport is an important and enjoyable part of life at St Edmund's Prep. As well as providing lots of fresh air and exercise, it encourages team spirit, fair play and leadership qualities. The Prep offers a balanced sports programme which includes netball, hockey, football, rugby, cricket, athletics, cross-country, basketball, gymnastics, tennis and swimming. Healthy competition is fostered through inter-house contests, sports days and fixtures with other schools. Younger children are taught general physical education skills to prepare them for the more formal introduction to specific sports at Junior level.

In the College one boys' and one girls' team for particular mention were the U18 Netballers and the U13 Rugby Team. The former won the County Round of the National Schools Competition in September, and were going onto represent Hertfordshire in the Regional Competition. In a separate tournament the same team were through to the semi-finals of the County Cup. The U13 Rugby team played some stunning rugby and were showing particular promise.

The U11A Netball team's win at the Forest Tournament was a fantastic achievement and thoroughly deserved. The U11A-E football matches against Kimbolton Prep were excellent and involved all of the boys and some girls from Forms 5 and 6. This meant that all of the children that had been playing football in their Games lessons were given the opportunity to play in a fixture against another school.

During the Lent Term, St Edmund's Prep's hockey teams performed particularly well. The girls' U9 and U11 teams both went unbeaten all season and the U11 girls' team won the Felsted Hockey Tournament. The U11 girls also won the District Sportshall Athletics Competition and the District Girls' Football Cup.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The usual full programme of sporting fixtures in both the College and the Prep was curtailed early on in Lent Term as the COVID outbreak prevented contact sports and attendance by spectators. In the Prep football and netball tours, a first-ever sports trip to France, County finals in Athletics and Girls' Football, the Cricket and Athletics seasons, alongside a range of other tournaments and fixtures were all cancelled.

Performing Arts

The College has had an extremely busy and successful year in the music department. The College is an examination centre for four Boards: the Associated Board of the Royal Schools of Music, Trinity Guildhall Examination Board, London College of Music (music theatre and pop vocals) and London Academy of Music and Dramatic Art (LAMDA). Students also sit other Boards' examinations via their tutors, including Rock School (guitar, drums). More than 200 music lessons and 40 LAMDA or LAMDA Musical Theatre tutorials took place across the College and Prep School each week.

A College Musical Production is performed annually and this year the College production was 'Me and My Girl'. The students acted, sang and danced throughout the show and all enjoyed taking part. Backstage the cast was supported by other students helping with scene changes, props and lighting.

Boarding

Our International students follow a full academic curriculum including English language teaching and they also enjoy a full and exciting range of social activities in the evenings and at weekends. Our full and weekly boarders encompassed a wide variety of nationalities and they enjoyed the programme of recreational, cultural and sporting activities until they returned home owing to the enforced closure.

Extra Curricular

At St Edmund's we offer a broad education where academic excellence is complemented by cultural, sporting and social development. Every day, after lessons finish, students have a timetabled hour when they turn their hand to a range of over 80 activities from horse riding, golf and table tennis to rocket building, debating and food team. This provides an incredible opportunity to try new things, learn new skills and develop independence of thought and action.

The CCF is extremely popular and provides a superb opportunity for the students to participate in interesting and challenging activities and camps. After a basic training course, student cadets have a range of opportunities from flying lessons with the RAF, to adventure training and field maneuvers. Cadets share in the spirit of adventure, gaining invaluable leadership and team building skills.

Fundraising Performance

The College benefited from donation income totaling £7.8k (2019 £1.62m) in the financial year.

St Edmund's does not currently employ any third party to raise funds on its behalf. Fundraising activities include invitation to specific College organised events, some of which (such as the annual ball) may require the purchase of a ticket, or infrequent mailshots. All fundraising is directly aimed and targeted at current or past parents and alumni of the College who have given express written permission to be contacted by the College from time to time.

Proceeds from fundraising are used to improve the College facilities or in accordance with the specific wishes of the donors.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

Results for the Year

The results for the year are detailed in the attached Financial Statements.

The College reported overall net income (before actuarial and investment losses) of £315k (last year net income £1,647k). The net income is inclusive of donation income of £7.8k (2019 £1,616k) and £15k (2018 £33k) from the College's trading subsidiary, Old Hall Enterprises Ltd. The surplus, after transfer to the Capital Reserve for property additions, is retained in the General Reserve and this year the College's General reserve increased by £0.35m.

Income from charitable activities totaled £13,132k (2019 £14,715k). Net Fee income (Gross Fees less bursaries grants and allowances) was £364k less than last year which reflected slightly higher student numbers 852 compared to 839 last year offset by the Governors' decision to reduce the fees for the Trinity Term to 80% of the normal Day Fee and to waive the boarding element of the fee. The College was unable to run its annual Summer School this year with a consequent reduction in income of £1,061k and the closure throughout the whole of the Lent term also gave rise to reduced school coach income of £400k (last year £524k). The College utilised the government's job retention scheme and other income includes £568k received from this scheme.

Expenditure on Charitable Activities was £13,455k, a decrease of £1,271k and compares to £14,726k last year. There was a significant increase in the level of employer contributions to the Teachers' Pension Scheme and the employer contributions to all schemes was increased by £270k over the previous year. Direct Charitable expenditure was decreased to £4,200k from £5,699k last year. Most of this was attributable to the reduced direct activity in the Trinity term during the COVID enforced closure, with the larger savings being attributable to not running the Summer School (£422k), student transport services (£310k), minor buildings projects (£280k) and catering costs (£264k).

The College displays a healthy Balance Sheet position at the year end. The current liabilities are those amounts that need to be paid in the next twelve months. Current assets includes the cash and other assets that are available to settle those current liabilities. At 31st August 2020 the College's current assets less current liabilities (net current assets or working capital) totalled £3.91m (2019 £3.51m).

Reserves Level and Financial Viability

The Governors have continued to review the level of reserves of the College during the year.

Endowed Funds and Restricted Funds (note 18) are utilised by the College in accordance with the wishes of the original donors.

The Capital Reserve is a designated fund corresponding to the book value of the property assets of the College. A transfer is made as necessary from the General Reserve to the Capital Reserve as funds are expended on property additions. Other designated funds are set out in Note 18 to the accounts. Any remaining surplus is retained in the General Reserve.

The College's policy for reserves is linked to and part of its formal consideration of the College's going concern presumption. An appropriate level of reserves underlies the forecasts and cash flow projections that are used by the Governors to confirm that St Edmund's College is a going concern and is able to meet its liabilities as they arise.

The Governors consider that the appropriate level of revenue reserves for the College should be a minimum of £2m at any year-end to cover contractual commitments, including salaries. Over recent years reserves have been used for investment in various educational initiatives and funding of capital projects. The current level of the College's General reserve is £0.8m, an increase of £0.35m in the current year. The Governors are aware of the shortfall in the level of General Reserve, but believe this to be temporary and it will have no effect on the ability of the charity to continue its charitable operations.

Monitoring and oversight of the reserves held by the College is undertaken by the Governors throughout the year.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have ultimate responsibility for managing any risks faced by the charity. The Governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the College. To mitigate this when the Governors undertake their annual review of fees consider the question of affordability and the fees are set with consideration of inflation indices, exchange rates and the College's position and overall offering in the market in which it operates.

Another significant risk is loss of the whole Site or Buildings, boarding accommodation or classroom facilities arising from fire or other catastrophic event. To mitigate the risks the College maintains and regularly reviews its disaster recovery plan. Fire Risk assessments are in place and together with an appropriate level of insurance cover is reviewed annually by the Governors.

Health and safety is always a significant area for risk management including personal risks, particularly on school trips. Pre trip site visits by the organiser and risk assessments are undertaken and parents briefed prior to the trip departure. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and a comprehensive risk assessment process. Governors receive regular health and safety reports.

Detailed consideration of the risks is delegated to the relevant Governors' Sub-committee which in turn reports formally to the Full Governing Board each term. The risk management process identifies risks, assesses the impact and likelihood and recommends appropriate controls to mitigate and monitor those risks. The Governors are satisfied that all material operational risks are regularly discussed and properly addressed. In the opinion of the Governors the College has established systems of internal controls and other means which, under normal conditions, should allow risks to be managed in its day to day operations. The day-to-day running of the College is delegated to the Headmaster, the Bursar and the Head of the Prep School, who are supported by the Senior Leadership Team.

The key controls used by the College include:

- a) Risk management included as a standing item on all Finance Sub-committee and Full Governing Board agendas;
- b) Relevant Governors' Sub-committee structure in place to ensure strategic, regulatory and operational (as appropriate) issues are considered in a timely manner;
- c) Appropriate insurances in place;
- d) Annual review of the disaster recovery/business continuity plan;
- e) Comprehensive strategic planning, budgeting and management accounting;
- f) Formal written policies which are regularly reviewed;
- g) Appropriate accounting controls;
- h) Recruitment of appropriately qualified staff;
- i) Recruitment vetting procedures as required for a school environment;
- j) Provision of relevant training.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the College.

GOING CONCERN

The College adapted to the national social distancing measures put in place on 23rd March 2020 limiting education and childcare settings to priority groups, which was done with the aim of reducing transmission of coronavirus (COVID-19), to protect the NHS and save lives.

The hard work and dedication by the College's staff and teachers ensured that the education of its students was able to continue via the VLE, on-line provision, video conferencing and Zoom lessons, as well as the usual guided independent learning which remained unchanged. There was also widespread use of Zoom for tutorials and meetings, and the Heads of House provided pastoral advice, both online and in documents for parents.

Cost saving measures were put in place and the College utilised the government's job retention scheme. These measures helped to offset the impact of the Governors' decision to reduce the fees for the Trinity Term to 80% of the normal day fee for all students and the loss of net revenue from the annual international Summer School.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Despite the difficult economic conditions the College reported Net Income before other recognised gains and losses of £315k.

The Governors took the decision that due to savings that had been put into place in Trinity term 2020 there was to be no increase to the standard fees (as set in September 2019) for the Michaelmas Term 2020. A small increase in the fees from Lent term 2021 will be applied but this has been kept to the absolute minimum and the College remains good value in the regional independent school market.

The College introduced a business efficiency and cost reduction programme at the beginning of September 2020. The initiatives that form the programme have been carefully chosen and have deliberately excluded educational resources to protect the excellent standard of education that the College provides.

At the time of approval of the Annual Report the COVID-19 pandemic continues to evolve and the long term impact on the College, in common with other businesses, is unknown. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the students as well as employment of staff. Demand for places at St Edmund's remains strong and registrations for entry into Elements (Year 7) for September 2021 is higher than in recent years. The College currently holds significant cash balances.

In assessing the going concern of the College the Governors have considered models to forecast the financial outcome for the academic year 2020/2021 and beyond. This includes the impact of COVID-19 on operations together with assumptions around recovery thereafter. The January 2021 fee increase and the savings attributable to the business efficiency and cost reduction programme have been built into the model and this indicates a small operational surplus in 2020/2021. In the medium term it is forecasted that the surplus will grow steadily again each year over the next five years as the College returns to full normal operations.

The Governors believe that the College's financial resources are sufficient to ensure that the College will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company is currently dormant. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete and it is anticipated that this will be by 31st August 2021. The permanent endowment funds, detailed in note 18 to these accounts, will not be transferred and will remain in this charity.

FUTURE PLANS

Maintaining and, where necessary, developing the fabric and facilities of the school are central to our strategy. The Governors are conscious of the need to maintain an equitable balance between ensuring the current students benefit whilst, at the same time, ensuring that a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as the students today are benefitting from the investments made in the past.

There is a carefully planned rolling programme of improvements and maintenance, which will be ongoing over the course of several years in order to minimise disruption to the main College operations, and this has been embedded into our funding programme. This year saw the works programme reduced due to COVID-19 but included essential forestry pruning work to several of the College's trees around the site which had unfortunately become diseased.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete and it is anticipated that this will be by 31st August 2021.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St. Edmund's College was constituted by Trust Deed in 1921. The Trust Deed was amended by a Scheme of the Charity Commissioners on 29 October 1984 and a further Scheme dated 11 February 1991. It is a registered unincorporated charity, number 311073.

Appointment of Governors

The President and Patron of the College, His Eminence Cardinal Vincent Nichols, Archbishop of Westminster, is responsible for the appointment of the Chair of Governors. Other members of the Governing Body are appointed by the Chair in consultation with the other Governors. Governors are appointed on the basis of their professional expertise and the skills that they can offer towards the successful operation of the College. All Governors give their time freely with no remuneration. All Governors are Roman Catholic.

Recruitment, induction and Training of Governors

On appointment new Governors receive a comprehensive induction package covering a broad range of issues and topics relevant to the College and their duties and a copy of the Association of Governing Bodies of Independent Schools (AGBIS) Governors handbook. All Governors are subject to recruitment vetting procedures (including a DBS check) as required for a school environment. All Governors receive annual child protection training.

Organisational Management

The Full Board of Governors are responsible for the overall management and control of the College, Prep School and Summer School. The Full Board of Governors is divided into four sub-committees; Academic, Finance, Prep School and PR and Marketing. All sub-committees have their own terms of reference and meet either in person or by Zoom video conference at least once a term. The meetings of the Full Governing Board are held termly.

Group Structure and Relationships

The College has a wholly owned non-charitable trading subsidiary, Old Hall Enterprises Ltd. The principal activities of the company during the year remained the provision of College transportation and rental of the agricultural land. The company remits a proportion of its profits to St Edmund's College by donation under the Gift Aid scheme.

The Governors have formed a company limited by guarantee called St Edmund's College, which is registered in England and Wales number 10233436 and has charitable status (registered charity number 1168580). This company was dormant throughout the whole of the financial year. The Governors are planning to merge this charity with the newly formed charity once all necessary and appropriate measures are complete and it is anticipated that this will be by 31st August 2021.

Pay and Remuneration

St Edmund's is committed to providing the best possible care and education to its students and safeguarding and promoting their welfare. The College is also committed to providing a supportive and flexible working environment to all members of staff. We recognise that, in order to achieve these aims, it is of fundamental importance to attract, recruit and retain staff of the highest calibre who share this commitment. In September 2015 the Governors committed to the adoption by the College of the Living Wage Foundation's Living Wage. This is higher than the Government's "National Living Wage" and is based on the amount an individual needs to earn to cover the basic cost of living.

The Chair of Governors and the Chair of the Finance sub-committee set and approve pay and remuneration levels for the key staff. Teaching staff have formal banded salary ranges which are benchmarked against those in the state sector. Support staff salaries are grouped in broad bands and are benchmarked against similar roles in the independent education sector.

The overall level of salaries expenditure is reviewed annually by the Governors and generally an inflationary increase is applied. Progression within the bands or promotions are based upon staff performance.

ST EDMUND'S COLLEGE

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Employment Policy

St Edmund's College is an equal opportunities employer and this is articulated in the College's staff employment handbook. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. The staffing process is governed by St Edmund's principles of non-discrimination and is designed to achieve the best match between the individual's knowledge and skills, experience and character and the requirements of the vacant post.

Investment Policy and Objectives

The College's Investment Objectives are to seek to produce the best financial return within an acceptable level of risk. All Investments will be mindful of ethical considerations and Catholic teaching.

The value of the College investments as at 31st August 2020 is £5,453. The investments comprise shares in Santander and the Commonwealth Bank of Australia.

The College holds a significant amount of cash at the bank. The College's investment policy with regard to cash balances is that these should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

The College holds assets to fund planned capital expenditure projects and any investments that are made are such as to minimise risk.

Governors Responsibility Statement

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the College and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the College and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Governors, on 27th November 2020 and signed on their behalf by:



P J Mitton (Chair of Governors)

ST EDMUND'S COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNOR OF ST EDMUND'S COLLEGE

OPINION

We have audited the financial statements of St Edmund's College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Group Consolidated Statement of Financial Activities, the Group Consolidated Balance Sheet, the Charity Balance Sheet, the Group Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK *and* Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable College's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources 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 Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governor's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable College's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Governor is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does

ST EDMUND'S COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNOR OF ST EDMUND'S COLLEGE

not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governor's Report is inconsistent in any material respect with the financial statements; or
- the parent charitable College has not kept sufficient accounting records; or
- the parent charitable College financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Governor's Responsibilities Statement, the Governor are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent charitable College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable College or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

ST EDMUND'S COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNOR OF ST EDMUND'S COLLEGE

USE OF OUR REPORT

This report is made solely to the charitable College's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable College's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable College and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: *10 December 2020*

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (second edition of the Charities SORP (FRS102) October 2019) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Edmunds' College constitutes a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statement of the College and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The results of the charity were:

	£
Total Income and Endowments	13,823,417
Total Expenditure	13,508,703
Net Income	314,714

Going concern

The Governors have a reasonable expectation that the College has adequate resources to enable it to meet its obligations as they fall due and conclude that it is appropriate to adopt the going concern basis of accounting in the preparation of the annual financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governor in furtherance of the general objectives of the College and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds where the capital is to be held by the College permanently and income derived from the capital is to be used in accordance with specific restrictions imposed by donors.

Income

All income is recognised once the College has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

Fees and other educational activities comprise fees receivable and charges for use of premises which are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for scholarships and bursaries. Payments received in respect of future fees are deferred in creditors and are released to the Statement of Financial Activities in the relevant term.

School fee deposits are deposits placed when pupils join the school and are refunded at the end of the final term after deducting any outstanding debts. Deposits are held in creditors until refunded.

Activities for generating funds relate to charges for goods and services provided by Old Hall Enterprises Limited are accounted for in the period in which the goods and services are provided.

Rental income is accounted for when receivable.

Investment income is accounted for when receivable.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure. Donations receivable for the general purposes of the school are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of St Edmund's College.

Interest on funds held on deposit is uncluded when receivable and the amount can be measured reliably by the College; this is normaly upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the College.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the College's educational operations.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the Bank.

Tangible Fixed Assets and Depreciation

College land and buildings are in the Trusteeship of the Archdiocese of Westminster (The Trustees). These properties are made available to the College on a continuing basis. The College is responsible for keeping them in a fit and useful condition and the costs of doing so are written off as incurred.

From 1 September 2001, expenditure on new College buildings and major improvement work or extensions to existing buildings are capitalised in the accounts as additions to land and buildings. Similar expenditure prior to 31 August 2001 was written off as incurred and the Governors do not consider it practical to identify retrospectively and capitalise such costs.

The Governors have also included in these accounts certain residential properties at a 1997 valuation plus subsequent additions at cost, title to which is vested in the Trustees. The disposal of the properties is subject to approval by the Trustees but it is expected that any proceeds from future sales of these properties would be

ST EDMUND'S COLLEGE

ACCOUNTING POLICIES

retained by the College. Also included in the accounts is the cost of a residential freehold property which is vested in Trustees of the College.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

All weather pitch	33% reducing balance
Plant and equipment	from 10% to 50% straight line
Motor vehicles	10% straight line

The Governors undertake an annual impairment review of all property assets. If any necessary adjustment is identified by this review, it is reflected in the accounts and consequently no depreciation charge is required.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial Instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The College contributes to the Government controlled Teachers' Pension Scheme for academic staff. The College also contributes to a closed defined benefit company pension scheme for non teaching staff at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. These pension costs are charged as and when they are incurred.

ACCOUNTING POLICIES

The College also operates a defined contribution money purchase scheme for non teaching staff. Pension contributions are charged to the Statement of Financial Activities in the year in which they fall due.

Critical accounting estimates and areas of judgement

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

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year.

ST EDMUND'S COLLEGE

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Income and Endowments from:						
Donations and legacies	1	-	-	7,793	7,793	1,616,368
Charitable activities	5	-	-	13,131,861	13,131,861	14,714,510
Other trading activities	2,3	-	-	95,137	95,137	81,739
Investments	4	-	736	16,658	17,394	18,698
Other Income				571,232	571,232	-
Total Income and Endowments		-	736	13,822,681	13,823,417	16,431,315
Expenditure on:						
Raising funds	3	-	-	53,723	53,723	58,514
Charitable activities	6	-	-	13,454,980	13,454,980	14,725,697
Total Expenditure		-	-	13,508,703	13,508,703	14,784,211
Net Income/ (Expenditure) before Transfers		-	736	313,978	314,714	1,647,104
Transfers between funds		-	(173,550)	173,550	-	
Net Income/ (Expenditure) Before Other Recognised Gains and Losses		-	(172,814)	487,528	314,714	1,647,104
Loss on investments				(1,859)	(1,859)	596
Actuarial loss on defined benefit pension schemes				(52,000)	(52,000)	(523,000)
Net Movement in Funds		-	(172,814)	433,669	260,855	1,124,700
Total funds brought forward at 1 September 2019		28,224	2,501,554	6,252,206	8,781,984	7,657,284
Total Funds Carried Forward at 31 August 2020		<u>28,224</u>	<u>2,328,740</u>	<u>6,685,875</u>	<u>9,042,839</u>	<u>8,781,984</u>

The notes on pages 26-41 form part of the financial statements

ST EDMUND'S COLLEGE

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Group		College	
		2020 £	2019 £	2020 £	2019 £
FIXED ASSETS					
Tangible assets	12	6,040,224	6,228,917	6,040,224	6,220,632
Investments	13	5,453	7,312	5,457	7,316
		<u>6,045,677</u>	<u>6,236,229</u>	<u>6,045,681</u>	<u>6,227,948</u>
CURRENT ASSETS					
Stocks	15	10,293	24,348	10,293	24,348
Debtors	16	371,096	535,107	408,751	646,661
Cash at bank and in hand		6,986,442	7,017,712	6,927,682	6,885,176
		<u>7,367,831</u>	<u>7,577,167</u>	<u>7,346,726</u>	<u>7,556,185</u>
Creditors: amounts falling due within one year	17	(3,439,669)	(4,048,412)	(3,435,852)	(4,043,868)
NET CURRENT ASSETS		<u>3,928,162</u>	<u>3,528,755</u>	<u>3,910,874</u>	<u>3,512,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,973,839	9,764,984	9,956,555	9,740,265
Defined pension scheme liability	20	(931,000)	(983,000)	(931,000)	(983,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES		<u>9,042,839</u>	<u>8,781,984</u>	<u>9,025,555</u>	<u>8,757,265</u>
CHARITY FUNDS					
Endowed Funds	18	28,224	28,224	28,224	28,224
Restricted Funds	18	2,328,740	2,501,554	2,328,740	2,501,554
Unrestricted Funds:	18				
Unrestricted funds excluding pension scheme liability		7,616,875	7,235,206	7,599,591	7,210,487
Pension reserve		(931,000)	(983,000)	(931,000)	(983,000)
TOTAL FUNDS		<u>9,042,839</u>	<u>8,781,984</u>	<u>9,025,555</u>	<u>8,757,265</u>

The financial statements were approved by the Governors on 27 November 2020 and signed on their behalf by:



P J Mitton Chair of Governors

ST EDMUND'S COLLEGE

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by (used in) operating activities	25		55,420		2,260,890
Cash flows from investing activities:					
Purchase of tangible fixed assets		(51,460)		(108,304)	
Loss on sale of tangible fixed assets		0		2,160	
Investment Income and bank interest received		<u>17,394</u>		<u>18,698</u>	
Net cash used in investing activities			<u>(34,066)</u>		<u>(87,446)</u>
Change in cash and cash equivalents in the year			<u>21,354</u>		<u>2,173,444</u>
Cash and cash equivalents brought forward			6,965,088		4,791,644
Cash and cash equivalents carried forward	26		<u><u>6,986,442</u></u>		<u><u>6,965,088</u></u>

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 Income from Donations and Legacies

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2020	Total funds 2019
	£	£	£	£	£
Donations	-	-	7,793	7,793	1,616,368
				7,793	1,616,368
Donations 2019		1,608,617	7,751		1,616,368

2 Rents Receivable

	2020	2019
	£	£
Rents receivable	18,973	14,517

3 Non Charitable Trading

	Total funds 2020	Total funds Restated 2019
	£	£
Income		
Turnover	76,070	66,953
Interest Receivable	94	269
	76,164	67,222
Expenses		
Cost of sales	51,980	56,831
Administration Expenses	1,743	1,683
	53,723	58,514
Net expenditure from non charitable trading income	22,441	8,708

4 Investment Income

	Endowment funds	Restricted funds	Unrestricted funds	Total funds 2020	Total funds 2019
	£	£	£	£	£
Investment income - local cash	-	-	-	-	-
Investment income - other local investments	-	736	16,658	17,394	18,698
	-	736	16,658	17,394	18,698
Total funds 2019	-	691	18,007		18,698

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5 Income From Charitable Activities

	2020	2019
	£	£
Gross fees	14,120,736	14,729,004
Less: Total bursaries, grants and allowances	(1,521,458)	(1,765,304)
Registration Fees	38,292	36,648
Summer school income	63,891	1,125,366
School coach income	399,557	524,142
Fundraising Income	30,843	64,654
	13,131,861	14,714,510

6 Analysis of Expenditure on Charitable Activities

	Endowment funds	Restricted funds	Unrestricted funds	Total funds	Total funds
	£	£	£	£	£
Teaching costs	-	-	6,751,516	6,751,516	6,739,744
Welfare	-	-	1,257,084	1,257,084	1,785,389
Premises	-	-	2,390,003	2,390,003	2,771,657
School Administration and support costs	-	-	3,056,377	3,056,377	3,428,907
	-	-	13,454,980	13,454,980	14,725,697

All prior year expenditure was unrestricted

7 Direct Costs

	Teaching Costs	Welfare	Premises	School Administration	Total 2020
	£	£	£	£	£
Direct charitable expenditure	465,442	1,042,212	1,139,973	1,552,325	4,199,952
Wages and salaries	4,796,323	192,131	918,836	1,204,838	7,112,128
National insurance	498,145	14,297	59,602	126,104	698,148
Pension Cost	991,606	8,444	39,724	151,099	1,190,873
Depreciation	-	-	231,868	-	231,868
	6,751,516	1,257,084	2,390,003	3,034,366	13,432,969
Total 2019	6,739,744	1,785,389	2,771,657	3,399,869	14,696,659

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8 Support Costs	School Administration	Total 2020	Total 2019
	£	£	
Governance costs	22,011	22,011	29,038
		2020	2019
		£	£
Auditors' remuneration:		15,648	22,072
Governors Insurance		1,960	1,960
Governors Expenses		4,403	5,006
		22,011	29,038

During the year £1,201 was reimbursed to 4 Governors (2019 £1,641, 5) for expenses incurred.

9 Analysis of Resources Expended By Expenditure Type

	Staff costs	Depreciation	Other Costs	Total 2020	Total 2019
	£	£	£	£	£
Non charitable trading expenses	-		53,723	53,723	58,514
Cost of generating funds	-	-	53,723	53,723	58,514
Teaching costs	6,286,074	-	465,442	6,751,516	6,739,744
Welfare	214,872	-	1,042,212	1,257,084	1,785,389
Premises	1,018,162	231,868	1,139,973	2,390,003	2,771,657
School Administration and support costs	1,482,041	-	1,574,336	3,056,377	3,428,907
Charitable activities	9,001,149	231,868	4,221,963	13,454,980	14,725,697
	9,001,149	231,868	4,275,686	13,508,703	14,784,211

10 Net Income/(Expenditure)

	2020	2019
	£	£
This is stated after charging:		
Depreciation of fixed assets :		
- owned by the charitable group	240,153	236,923

During the year no Governors received remuneration (2019 - £nil)

During the year no Governors received benefits in kind (2019 - £nil)

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11 Staff Costs

Staff Costs were as follows:

	2020	2019
	£	£
Wages and salaries	7,112,128	7,177,762
Social security costs	698,147	694,298
Other pension costs (note 22)	1,190,874	896,934
	9,001,149	8,768,994

The average number of persons employed by the College during the year was as follows:

	2020	2019
Teaching staff	144	131
Support staff	7	7
Welfare	12	12
Premises	20	17
Household	32	32
Administration	35	33
Marketing	2	3
	252	235

The number of higher paid employees was:

	2020	2019
	No.	Restated No.
£60,001 - £70,000	6	3
£70,001 - £80,000	2	3
£80,001 - £90,000		-
£90,001 - £100,000		-
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1
£120,001 - £130,000		1

The key management personnel of the charity comprise the Governors, the Heads of the College and the Prep School and Senior Leadership Team. The total employee benefits of the key management personnel of the charity were £414,293 (2019 £532,021 restated)

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12 Tangible Fixed Assets

Group	Land and buildings £	Plant & Equipment £	Motor Vehicles £	All Weather Pitch £	Total £
Cost					
At 1st September 2019	5,382,411	2,484,930	113,881	416,498	8,397,720
Additions	1,527	49,933	-	-	51,460
Disposals	-	-	(20,936)	-	(20,936)
Write Offs	-	-	-	-	-
At 31 August 2020	<u>5,383,938</u>	<u>2,534,863</u>	<u>92,945</u>	<u>416,498</u>	<u>8,428,244</u>
Depreciation					
At 1st September 2019	-	1,662,557	100,076	406,170	2,168,803
Charge for year	-	226,355	10,355	3,443	240,153
Disposals	-	-	(20,936)	-	(20,936)
Write Offs	-	-	-	-	-
At 31 August 2020	<u>-</u>	<u>1,888,912</u>	<u>89,495</u>	<u>409,613</u>	<u>2,388,020</u>
Net Book Value at 31 August 2020	<u>5,383,938</u>	<u>645,951</u>	<u>3,450</u>	<u>6,885</u>	<u>6,040,224</u>
Net book value at 31 August 2019	<u>5,382,411</u>	<u>822,373</u>	<u>13,805</u>	<u>10,328</u>	<u>6,228,917</u>
College	£	£	£	£	£
Cost					
At 1st September 2019	5,382,411	2,484,930	8,280	416,498	8,292,119
Additions	1,527	49,933	-	-	51,460
Disposals	-	-	-	-	-
Write Offs	-	-	-	-	-
At 31 August 2020	<u>5,383,938</u>	<u>2,534,863</u>	<u>8,280</u>	<u>416,498</u>	<u>8,343,579</u>
Depreciation					
At 1st September 2019	-	1,662,557	2,760	406,170	2,071,487
Charge for year	-	226,355	2,070	3,443	231,868
Disposals	-	-	-	-	-
Write Offs	-	-	-	-	-
At 31 August 2020	<u>-</u>	<u>1,888,912</u>	<u>4,830</u>	<u>409,613</u>	<u>2,303,355</u>
Net Book Value at 31 August 2020	<u>5,383,938</u>	<u>645,951</u>	<u>3,450</u>	<u>6,885</u>	<u>6,040,224</u>
Net book value at 31 August 2019	<u>5,382,411</u>	<u>822,373</u>	<u>5,520</u>	<u>10,328</u>	<u>6,220,632</u>

Land and buildings mainly represents freehold properties vested in the Trustees of the Archdiocese of Westminster comprising:

College land and buildings at nil book value at 31 August 2001 with subsequent additions at a cost of £4,849,637
Residential freehold additions at a cost of £213,597

Also included under this heading is a residential freehold property vested in Trustees of the College at a cost of £320,517

An impairment review of all land and buildings has been carried out, and in the opinion of the Governors, the market or economic values of land and buildings are not lower than their carrying values

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

**Listed
securities
£**

Group

Market value

At 1 September 2019 and 31 August 2020

5,453

Group Investments at market value comprise:

	2020	2019
	£	£
Listed investments	<u>5,453</u>	<u>7,312</u>

All fixed asset investments are held in the UK

	Listed securities	Unlisted securities	Total
	£	£	£
College Market Value At 1 September 2019 and 31 August 2020	<u>5,453</u>	<u>4</u>	<u>5,457</u>

College investments at market value comprise:

	2020	2019
	£	£
Listed investments	5,453	7,312
Group	<u>4</u>	<u>4</u>
Total	<u>5,457</u>	<u>7,316</u>

All fixed asset investments are held in the UK

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14 Principal Subsidiaries

Old Hall Enterprises Ltd

Subsidiary name	Old Hall Enterprises Ltd
Company registration number	01889064
Basis of control	Wholly owned subsidiary
Equity shareholdng %	100%
Total assets as at 31 August 2020	£69,972
Total liabilities as at 31 August 2020	£52,684
Total equity as at 31 August 2020	£17,288
Turnover for the year ended 31 August 2020	£135,546
Expenditure for the year ended 31 August 2020	£142,981
Profit for the year ended 31 August 2020	-£7,435

15 Stocks

	Group		College	
	2020	2019	2020	2019
	£	£	£	£
Consumables	10,293	24,348	10,293	24,348
	10,293	24,348	10,293	24,348

16 Debtors

	Group		College	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	62,086	249,014	62,086	249,014
Other debtors	90,907	99,305	83,257	72,825
Amounts owed from group undertakings	-	-	34,244	120,734
Prepayments and accrued income	218,103	186,788	229,164	204,088
	371,096	535,107	408,751	646,661

ST EDMUND'S COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors: Amounts falling due within one year

	Group		College	
	2020	2019	2020	2019
	£	£	£	£
Bank Overdraft	-	52,624	-	52,624
Fees paid in advance	1,195,079	1,528,177	1,195,079	1,528,177
Other creditors	591,529	767,250	589,078	764,006
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	172,808	202,045	172,808	202,045
School fees deposits	1,201,331	1,231,033	1,201,331	1,231,033
Accruals	278,922	267,283	277,556	265,983
	3,439,669	4,048,412	3,435,852	4,043,868

18 Statement of Funds

Designated Funds (Group and Charity)

	Balance 1 September 2019	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2020
	£	£	£	£	£
Capital Reserve	5,382,411	-	-	1,527	5,383,938
All Weather Pitch Replacement Fund	217,963	-	-	15,000	232,963
Amenities Fund	35,944	30,843	(9,488)	(50)	57,249
Stallard Legacy	46,996	-	-	-	46,996
Cardinal Hume Assistance Fund	1,085,692	297	-	-	1,085,989
Frolich Fund	6,144	1,877	-	-	8,021
Other Designated Funds	2,776	-	-	-	2,776
	6,777,926	33,017	(9,488)	16,477	6,817,932

General Funds

	Balance 1 September 2019	Income	Outgoing resources	Transfers & investment gains/(losses)	Balance 31 August 2020
	£	£	£	£	£
College(Group and Charity)	432,561	13,729,632	(13,549,492)	168,958	781,659
Subsidiary Company (Group)	24,719	60,032	(53,723)	(13,744)	17,284
Pension Reserve (Group and Charity)	(983,000)	-	104,000	(52,000)	(931,000)
	(525,720)	13,789,664	(13,499,215)	103,214	(132,057)
Total Unrestricted Funds	6,252,206	13,822,681	(13,508,703)	119,691	6,685,875

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

Endowment Funds - (Group and Charity)

	Balance 1 September 2019 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2020 £
Primtop Bursary	25,000	-	-	-	25,000
Mary Woodcock Mathematics Prize	300	-	-	-	300
Edmundian Scholarship	485	-	-	-	485
Father Higley Scholarship	1,483	-	-	-	1,483
Our Lady of Pity Scholarship	956	-	-	-	956
	28,224	-	-	-	28,224

Restricted funds (Group and Charity)

	Balance 1 September 2019 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2020 £
Fortescue Vestment Resoration	1,100	-	-	-	1,100
Butler Memorial Fund	107	-	-	-	107
Father Pinot Fund	306,684	736	-	(27,658)	279,762
Bursary Fund	2,193,663	-	-	(145,892)	2,047,771
Other Restricted Funds	-	-	-	-	-
	2,501,554	736	-	(173,550)	2,328,740
Total Funds	8,781,984	13,823,417	(13,508,703)	(53,859)	9,042,839

Endowment and Restricted funds comprise donations received specifically to generate income to fund scholarships and bursaries. Transfers are made from the Endowed and Restricted Funds to general funds to contribute to the cost of scholarships and bursaries.

The All Weather Pitch Replacement Fund comprises an amount set aside to build a fund for the replacement of the All Weather Pitch. An annual transfer is made to this fund from general funds and a transfer has been made to general funds to cover expenditure incurred on replacement work in the year

The Amenities Fund represents donations to the College Friends Association and income generated on behalf of the College by the Friends Association. The income is used to fund purchases of specific items of equipment for use by College students.

The Cardinal Hume Assistance Fund, the Stallard Legacy and the Frolich Fund are established to fund bursaries.

The Capital Reserve represents the balance of the College funds that are invested in land and buildings.

Other designated funds include sums raised for specific items of expenditure. During the year a transfer was made to general funds representing spend on the chapel.

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

Statement of Funds Prior Year

Designated Funds (Group and Charity)	Balance 1 September 2018 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2019 £
Capital Reserve	5,363,749	-	-	18,662	5,382,411
All Weather Pitch Replacement Fund	202,963	-	-	15,000	217,963
Amenities Fund	111,482	64,654	(32,843)	(107,349)	35,944
Stallard Legacy	46,996	-	-	-	46,996
Cardinal Hume Assistance Fund	1,085,342	350	-	-	1,085,692
Frolich Fund	136	6,008	-	-	6,144
Other designated Funds	24,917	300	(5)	(22,436)	2,776
	<u>6,835,585</u>	<u>71,312</u>	<u>(32,848)</u>	<u>(96,123)</u>	<u>6,777,926</u>

General Funds	Balance 1 September 2018 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2019 £
College(Group and charity)	212,669	14,715,348	(14,805,849)	310,393	432,561
Subsidiary company (Group)	32,865	35,347	(58,514)	15,021	24,719
Pension reserve (Group and Charity)	(573,000)	-	113,000	(523,000)	(983,000)
	<u>(327,466)</u>	<u>14,750,695</u>	<u>(14,751,363)</u>	<u>(197,586)</u>	<u>(525,720)</u>
Total Unrestricted funds	<u>6,508,119</u>	<u>14,822,007</u>	<u>(14,784,211)</u>	<u>(293,709)</u>	<u>6,252,206</u>

Endowment Funds - (Group and Charity)	Balance 1 September 2018 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2019 £
Primtop Bursary	25,000	-	-	-	25,000
Mary Woodcock Mathematics Prize	300	-	-	-	300
Edmundian Scholarship	485	-	-	-	485
Father Higley Scholarship	1,483	-	-	-	1,483
Our Lady of Pity Scholarship	956	-	-	-	956
	<u>28,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,224</u>

Restricted Funds (Group and Charity)	Balance 1 September 2018 £	Income £	Outgoing resources £	Transfers & investment gains/(losses) £	Balance 31 August 2019 £
Fortescue Vestment Resoration	1,100	-	-	-	1,100
Butler Memorial Fund	107	-	-	-	107
Father Pinot Fund	361,518	8,308	-	(63,142)	306,684
Bursary Fund	758,216	1,600,000	-	(164,553)	2,193,663
Other Restricted Funds	-	1,000	-	(1,000)	-
	<u>1,120,941</u>	<u>1,609,308</u>	<u>-</u>	<u>(228,695)</u>	<u>2,501,554</u>
Total Funds	<u>7,657,284</u>	<u>16,431,315</u>	<u>(14,784,211)</u>	<u>(522,404)</u>	<u>8,781,984</u>

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19 Analysis of Net Assets Between Funds

Group Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2020	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020
	£	£	£	£
Tangible fixed assets	-	-	6,040,224	6,040,224
Fixed asset investments	-	-	5,453	5,453
Current assets	28,224	2,328,740	5,010,867	7,367,831
Creditors due within one year	-	-	(3,439,669)	(3,439,669)
Provisions for liabilities and charges	-	-	(931,000)	(931,000)
	28,224	2,328,740	6,685,875	9,042,839

Group Analysis of Net Assets Between Funds - Prior Year

	Endowment Funds 2019	Restricted Funds 2019	Unrestricted Funds 2019	Total Funds 2019
	£	£	£	£
Tangible fixed assets	-	-	6,228,917	6,228,917
Fixed asset investments	-	-	7,312	7,312
Current assets	28,224	2,501,554	5,047,389	7,577,167
Creditors due within one year	-	-	(4,048,412)	(4,048,412)
Provisions for liabilities and charges	-	-	(983,000)	(983,000)
	28,224	2,501,554	6,252,206	8,781,984

Charity Analysis of Net Assets Between Funds - Current Year

	Endowment Funds 2020	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020
	£	£	£	£
Tangible fixed assets	-	-	6,040,224	6,040,224
Fixed asset investments	-	-	5,457	5,457
Current assets	28,224	2,328,740	4,989,762	7,346,726
Creditors due within one year	-	-	(3,435,852)	(3,435,852)
Provisions for liabilities and charges	-	-	(931,000)	(931,000)
	28,224	2,328,740	6,668,591	9,025,555

Charity Analysis of Net Assets Between Funds - Prior Year

	Endowment Funds 2019	Restricted Funds 2019	Unrestricted Funds 2019	Total Funds 2019
	£	£	£	£
Tangible fixed assets	-	-	6,220,632	6,220,632
Fixed asset investments	-	-	7,316	7,316
Current assets	28,224	2,501,554	5,026,407	7,556,185
Creditors due within one year	-	-	(4,043,868)	(4,043,868)
Provisions for liabilities and charges	-	-	(983,000)	(983,000)
	28,224	2,501,554	6,227,487	8,757,265

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20 Pension Commitments

The College participates in the Teachers Pension Scheme (England and Wales) (the TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of 975,442 (2019 - £705,223) and at the year end £113,689 (2019 - £93,068) remained payable in respect of contributions to this scheme.

The Teachers Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis- these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury . The aim of the review is to specify the level future of contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuation and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations;
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 23.68%. The TPS valuation for 2012 determined an employer rate of 16.48% which was payable from September 2015. The next valuation of the TPS as at 1 April 2019 reassessed the contribution rate which increased from April 2020 (deferred to September 2020) to a rate of 23.68%.

The College operates a Defined Benefit Pension Scheme.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2020	2019
Discount rate at 31 August	1.60%	1.80%
Future salary increases	2.50%	2.50%
Future pension increases	3.20%	3.30%
Future rate of increase of pensions in deferment	3.20%	3.30%
Inflation	3.20%	3.30%

A full accounting valuation was carried out at 31 August 2012 and updated to 31 August 2014 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

From 1 September 2012 to 30 June 2013, the employer paid contributions at a rate of 24.46% of pensionable pay in respect of benefits accruing, plus 39.8% of pensionable pay in respect of Recovery Plan contributions. From 1 July 2013 the employer pays contributions at the rate of 30.0% of pensionable pay in respect of benefits accruing (which includes 4.1% in respect of normal administrative charges) plus £120,000 per annum payable in monthly instalments for the Recovery Plan, which runs from 1 July 2013 to 31 August 2025. Member contributions are payable in addition at the rate of 2.64% of pensionable pay.

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

The assets in the scheme and the expected rates of return were:

	Fair value at 31 August 2020	Fair value at 31 August 2019
	£	£
Equities	485,000	469,000
Cash	335,000	341,000
Property	26,000	31,000
Insured pensions	1,420,000	1,347,000
Bonds	423,000	382,000
Alternatives	19,000	18,000
Total market value of assets	<u>2,708,000</u>	<u>2,588,000</u>

The actual return on scheme assets was £77,000 (2019- £200,000)

The amounts recognised in the Statement of Financial Activities are as follows:

	2020	2019
	£	£
Current service cost	30,000	30,000
Net Interest cost	17,000	14,000
Total	<u>47,000</u>	<u>44,000</u>
Actual return on scheme assets	<u>77,000</u>	<u>200,000</u>

Movements in the present value of a defined benefit obligation were as follows:

	2020	2019
	£	£
Opening defined benefit obligation	3,571,000	2,881,000
Interest cost	64,000	77,000
Contributions by scheme participants	3,000	3,000
Actuarial gains	82,000	660,000
Current service costs	30,000	30,000
Benefits paid	(111,000)	(80,000)
Closing defined benefit obligation	<u>3,639,000</u>	<u>3,571,000</u>

Changes in the fair value of scheme assets were as follows:

	2020	2019
	£	£
Opening fair value of scheme assets	2,588,000	2,308,000
Interest Income	47,000	63,000
Actuarial gains and (losses)	30,000	137,000
Contributions by employer	151,000	157,000
Contributions by scheme participants	3,000	3,000
Benefits paid	(111,000)	(80,000)
Total	<u>2,708,000</u>	<u>2,588,000</u>

The College expects to contribute £150,000 to its Defined Benefit Pension Scheme in 2020 / 2021.

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2020	2019
Equities	71.05%	70.90%
Bonds	15.62%	14.70%
Property	0.96%	1.20%
Cash	12.37%	13.20%

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2020	2019	2018	2017	2016
Defined benefit obligation	(3,639,000)	(3,571,000)	(2,881,000)	(3,050,000)	(3,114,000)
Scheme assets	2,708,000	2,588,000	2,308,000	2,236,000	2,218,000
Deficit	(931,000)	(983,000)	(573,000)	(814,000)	(896,000)
Experience adjustments on scheme liabilities	(82,000)	(660,000)	198,000	46,000	(689,000)
Experience adjustments on scheme assets	30,000	137,000	(27,000)	(29,000)	118,000

The governors have put an approved Recovery Plan in place which is expected to address the funding shortfall.

21 Operating Lease Commitments

At 31 August 2020 the total of the Group's future minimum lease payments under non cancellable operating leases was:

	2020	2019
	£	£
Group and College amounts payable		
Within 1 year	33,884	27,248
Between 1 and 5 years	28,136	25,592
	62,020	52,840

22 Contingent Liabilities

The Governors have assigned Willow House , one of the College properties with an estimated current value of £500,000, to the St Edmund's College Pension and Life Assurance Scheme. The value of the property will be realised should it become necessary for the College to cover any deficit within the pension scheme which may crystallise in the future.

23 Related Party Transactions

There were no transactions with related parties during the year (2019 - nil)

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24 Consolidated Statement of Financial Activities - Comparative Figures By Fund-Type

Year Ended 31 August 2019	Endowed Funds £	Restricted Funds £	Unrestricted Funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	-	1,608,617	7,751	1,616,368
Charitable activities	-	-	14,714,510	14,714,510
Other trading activities	-	-	81,739	81,739
Investments		691	18,007	18,698
Total Income and Endowments	-	1,609,308	14,822,007	16,431,315
Expenditure on:				
Raising Funds	-	-	58,514	58,514
Charitable activities	-	-	14,725,697	14,725,697
Total Expenditure	-	-	14,784,211	14,784,211
Net Income (Expenditure) before Transfers	-	1,609,308	37,796	1,647,104
Transfers between funds		(228,695)	228,695	-
Net Income (Expenditure) before Other Recognised Gains and Losses	-	1,380,613	266,491	1,647,104
Gains on Investments			596	596
Actuarial gains on defined benefit pension schemes	-	-	(523,000)	(523,000)
Net Movement in Funds for the Year	-	1,380,613	(255,913)	1,124,700
Fund balances brought forward at 1 September 2018	28,224	1,120,941	6,508,119	7,657,284
Fund Balances Carried Forward at 31 August 2019	28,224	2,501,554	6,252,206	8,781,984

ST EDMUND'S COLLEGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

25 Reconciliation of Net Movement In Funds to Net Cash Flow from Operating Activities

	2020	2020	2019	2019
	£	£	£	£
Net income/(expenditure)for the year (as per Statement of Financial Activities)		312,855		1,647,700
Adjustment for:				
Investment income	(17,394)		(18,698)	
Finance costs				
Depreciation charge	240,153		236,923	
Investment loss/gains	1,859		(596)	
Decrease/(Increase) in stocks	14,055		(24,348)	
Decrease/(Increase) in debtors	164,011		(76,840)	
(Decrease)/Increase in creditors	(556,119)		609,749	
Actuarial change in pension scheme liability	(104,000)		(113,000)	
		<u>(257,435)</u>		<u>613,190</u>
Net Cash provided by/(used in) operating activities		<u>55,420</u>		<u>2,260,890</u>

26 Analysis of Cash and Cash Equivalentents - Group

	2020	2019
	£	£
Cash in hand	<u>6,986,442</u>	<u>6,965,088</u>
	<u>6,986,442</u>	<u>6,965,088</u>