

**PLYMOUTH COLLEGE AND
ST DUNSTAN'S ABBEY SCHOOLS CHARITY
(A company limited by guarantee)**

**Charity No: 1105544
Company No: 05189426**

REPORT AND FINANCIAL STATEMENTS

31 August 2013

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PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

REPORT AND FINANCIAL STATEMENTS 31 AUGUST 2013

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PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES, OFFICERS AND ADVISERS

TRUSTEES(DIRECTORS)

The following are Trustees (Directors)

CO-OPTED

C J Robinson MA	Chairman
D R. Woodgate BSc, MBA	Vice Chairman
Dr P Atkinson MBChB, MRCGP Dip, SEM	
T J Burke	
D F Chapman BA Dunhelm F Coll O, FRSA	
S M Elford	
Mrs C Evans	
Miss V Harman B Ed	
Mrs R J Hattersley BA (Hons)	
Prof M Kirkup	
P H Lowson FCA	
Dr E Lloyd BSc, PhD, Montessori Dip, EYP	
Mrs C C Magill Bsc Econ	
Mrs A C Mills ACIS, MCIPD	
R I Penrose	
Mrs L P Stevenson MRCVS	
C P Thomson BSc, FCA	

NOMINATED/REPRESENTATIVE

Plymouth University	Prof P Shears BA, LL B LL M
University of Marjon	Dr S J Peach PhD
Bishop of Exeter	Prof D A Huntley BA, MA, PhD
Bishop of Exeter	TBA
Bishop of Exeter	TBA
Rector of Minister Church of St Andrew's	TBA
Flag Officer Sea Training	TBA

COMPANY SECRETARY

D J W Baylis OBE, MA, MSc MCMI

OFFICERS

The Headmaster of the Senior School	Dr S J Wormleighton Ph D
The Headmaster of the Junior School	C D M Gatherer BA Keele Cert Ed
The Bursar and Clerk to The Governors	D J W Baylis OBE, MA, MSc MCMI

The day to day running of the College is delegated to the Headmasters and the Bursar respectively

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

REGISTERED OFFICE

Plymouth College
Ford Park
Plymouth
Devon
PL4 6RN

ADVISORS

Bankers

Lloyds TSB Bank
Royal Parade
Plymouth
Devon
PL1 1HB

Solicitors

Wolferstans
60/64 North Hill
Plymouth
Devon
PL4 8EP

Auditors

Northcott Trumfield
Chartered Accountants & Statutory Auditors
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Insurance Brokers

Marsh Limited
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee (Charity No 1105544) and was incorporated on 26 July 2004 (Company No 05189426). It is governed by a Memorandum and Articles of Association. In the event of the company being wound up no member will have to pay an amount exceeding £10.

Reference and administrative details of the charity, its trustees and advisers

Details of trustees (directors) and officers of the company who served during the year are

C J Robinson MA	Chairman
D R Woodgate BSc MBA	Vice Chairman
Dr P Atkinson MBChB, MRCP, Dip SEM	(Appointed 8 March 2013)
T J Burke	
D F Chapman BA Dunelm F Coll O, FRSA	
Mrs C Evans	
S M Elford	(Appointed 8 March 2013)
Rt Revd J Ford	(Resigned 31 August 2013)
Miss V Harman B Ed	
Mrs R J Hattersley BA (Hons)	
Prof D Huntley BA, MA, PhD	
Rear Admiral C Johnstone CBE	(Resigned 1 April 2013)
R Light	(Resigned 1 October 2012)
P H Lowson FCA	
Dr E Lloyd BSc, PhD, Montessori Dip, EYP	(Appointed 8 March 2013)
Mrs J A McKinnel Dip LSN, RGN, RNN, SRN, HV	(Resigned 1 October 2012)
Mrs C C Magill BSc Econ	
Mrs A C Mills ACIS, MCIPD	
Mrs J Paull	(Resigned 8 March 2013)
Dr S Peach PhD	
R I Penrose	
Prof P Shears BA, LL B, LL M	
Mrs L P Stevenson MRCVS	
C P Thomson BSc, FCA	
B E Walton MA	(Resigned 8 March 2013)

The co-opted trustees are appointed by the Board for a term of four years. They can be re-elected.

Induction training is provided for all trustees on appointment, and further training is given from time to time during the year, specifically at 'Governor's Twilight Training' sessions.

All Trustees give of their time freely and no remuneration was paid during the year except legitimate travelling expenses. No Trustee or person connected with a Trustee, receives any benefit from a means tested bursary.

Structure, Governance and Management

The Board meets three times per year, and more frequently if necessary. Each meeting is preceded by Education, Foundation, Estates and Finance Committee meetings, and a Prep School Trustees meeting which has executive powers. Marketing, Remuneration and Strategic Planning ad hoc sub committees meet when required. The Headmasters, Deputy Head (Main school) and Bursar attend all meetings described above.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

Trustees' Responsibilities

The trustees (who are also directors of Plymouth College and St Dunstan's Abbey Schools Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

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

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

Risk Management

Risks are identified, assessed and controls established by the Governors, assisted by the Leadership Support Group and Senior Management Teams, throughout the year. A formal review of the Charity's Risk Management processes is undertaken by the Board on an annual basis.

The trustees have assessed the risks to which the college is exposed, including operational and financial risks. In the opinion of the trustees the Charity has established resources and review systems which should allow the risks identified to be mitigated to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objects, Aims, Objectives and Activities

Object

The object for which the Company is established is the advancement of the education of boys and girls in accordance with the Christian faith and in particular but without prejudice to the generality of the foregoing to provide and conduct a day or a day and boarding school or schools in which religious instruction is given in accordance with the doctrines of the Church of England and any ancillary or incidental and other associated activities for the benefit of the community.

The College provides continuous education from the kindergarten stage to university entrance. Boarding is available from age 11. Both the Senior and Preparatory Schools are fully co-educational.

The College follows the broad thrust of the National Curriculum and the International Baccalaureate (IB). A wide and varied sports and extra curricular activities are available, including the Duke of Edinburgh Award Scheme and the Combined Cadet Force.

The company was incorporated to run the combined schools of Plymouth College and Mannamead School (established 1877) and St Dunstan's Abbey School (established 1865). It began operating on 1 September 2004.

The former charities retained their freehold assets - the school buildings - and were renamed

Plymouth College and Mannamead School	became Plymouth College Trust
St Dunstan's Abbey School	became St Dunstan's Abbey School Trust

The company has use of the assets of these two trusts under a licence agreement.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

Aims and Intended Impact

Within these Objects the Plymouth College Vision Statement, as agreed by the Board, is as follows

Plymouth College seeks to produce happy, knowledgeable and caring young adults who gain confidence in learning and who strive to reach their full potential. We aim to provide a diverse and enriching education that promotes self-discipline, motivation and excellence, in addition to consideration for others. This is underpinned by a belief in the importance of respecting ourselves and one another, of appreciating individual differences and in encouraging each other. Above all, we wish to see our pupils become independent and self-sufficient citizens who will succeed and contribute responsibly as members of a global community.

Furthermore, within the overall objects, the Board has agreed that in planning our objectives and our activities, the College gives careful consideration to the Charity Commission's general guidance on Public Benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Plymouth College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools' Inspectorate report, the pastoral care provided was described as 'excellent'. Parents are given regular information about their children's social and academic progress through parent evenings in addition to end of term and year reports. The College maintains regular contact with parents and guardians throughout the year through more informal contacts and newsletters.

The College welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that we will be able to educate and develop him/her to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy the College that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, race, religion or disability do not form part of our assessment process. We are an equal opportunity organisation and are committed to a working environment free from discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

Objectives for the Year 2012-13

This year the Governors' focus has been to provide support and encouragement to ensure the continuation of the establishment of a successful International Baccalaureate (IB) curriculum launch and the subsequent recruiting drive to attract students to the course, to work towards the introduction of a post GCSE Adventure Baccalaureate qualification for the less academically gifted pupils, the establishment of a Foundation/Development Office as a means of fund and 'friendraising', work towards an increase in boarding numbers as a way to ameliorate the actual and anticipated reduction in numbers of local and domestic pupils due to the recession, to improve the provision of ICT facilities in both schools and to continue to encourage Information Management (IM) systems to improve administration and curriculum delivery, to prepare for the anticipated 2013 Independent Schools Inspectorate (ISI) inspection and implement any changes and improvements that may be recommended, to continue the work engendered by the 2010 Boarding Inspection, reinforcing success and implement recommendations as appropriate, to study the requirement made upon the school by the Charities Commission in fulfilling the need to provide sufficient public benefit to justify our charitable status, to expand our national and international reputation specialist areas such as swimming, pentathlon and business studies, to improve our music and performing arts quality and reputation, reduce the annual deficit by tighter budgetary control, to continue to improve public exam results, to expand the activities programme to further broaden students' education and skills, to continue improvement in College facilities, to make better use of our proximity to the sea by supporting the relationship with the Royal Western Yacht Club (RWYC), to improve opportunities for sports in general and girls games in particular by continuing our partnership with UCP Marjon in respect of additional sporting facilities, to strengthen links with Plymouth University, to further improve all aspects of Health and Safety issues in line with recent corporate responsibility legislation and to ensure more Governor participation and oversight at various aspects of school life, to develop and enhance our links with local state primary and secondary schools through as many channels as feasible, to provide continuing support to our pupils already in receipt of means tested bursaries.

Strategies to Achieve the Year's Objectives

Strategies to achieve this year's objectives have included comprehensive support in finance and training opportunities to ensure continued success in the maturation of the IB curriculum including all aspects of teaching, administration and facilities, major management and financial resources to continue the unique and very successful elite swimming and modern pentathlon programmes, taking the latter from its initial maturation to a fully-fledged internationally recognised programme during 2012-13, building of additional rooms in Captains House to provide for the anticipated increased number of boarders, the funding of overseas recruiting visits and marketing for this anticipated increase, research and installation of new ICT equipment throughout both schools and the training of academic and administrative staff, support the new post of 'Head of Outdoor Education' to drive improvements in provision of Duke of Edinburghs Award and 10 Tors Event to maximise our proximity to Dartmoor and our bunk house at Whiteworks, complete negotiations to finalise agreement for a licence to have substantial usage of a new full sized all-weather pitch at UCP MarJon for 30 years, the Governors are embedded in many areas of school life and work to improve oversight and liaison including e-safety, public benefit and safer recruiting, to actively encourage continued local, regional and international links and charitable contributions.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

Grant-Making Policy

This year the value of scholarships, bursaries and other allowances was £2.19M (2012: £1.83M, 2011: £1.75M, 2010: £1.77M and 2009: £1.82M) which represents 21% of Gross Income (2012: 19%, 2011: 19%, 2010: 22% and 2009: 23.5%). It is the Governors' policy to award scholarships on the basis of educational potential and rigorous means tested bursaries are granted where appropriate. From the 2006/7 financial year the process of decreasing the value of scholarships and increasing the amount available for means tested bursaries began to take effect. There is currently no endowment sum to provide scholarships or bursaries which are provided from current income, but the Governors are planning to build up a reserve which may eventually be used to offer education to a wider spectrum of society through the establishment of a foundation office. It is intended that the primary focus for fund raising for the new Foundation Office will be raising finances to fund means-tested bursaries. Information about fee assistance through bursaries is provided to all applying to join the College and our 'Policy on Financial Assistance' is displayed on the College internet site and available to the public.

Financial Planning Policy

The Governors note that timely financial planning is often the key for many parents who are hoping to send their children to Plymouth College and a school fees plan is available to help those who wish to fund educational costs through regular contributions.

Family Discounts Policy

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the College.

Assistance for Teaching Staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at our school.

Access Policy

It is important to the College that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our grant-making policies, together with our many community links, contribute to a widening of access to the education we offer and the facilities we enjoy.

Pupils

An average of 777 (2012: 763) pupils attended the school (540 Main (530 2012) and 237 Prep (233 2012)) during 2012-13 of whom 150 (2012: 130) were boarders.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

ISI Inspection - January 2013

The ISI Inspection took place in January 2013 and was a very uplifting and positive experience confirming excellent standards of academic, pastoral, sporting and administrative provision to the pupils and a very positive staff review. All categories were labelled 'Excellent' with one exception which was judged to be 'Good'. The inspectors were very fulsome in their praise of both the Senior School and the Prep school (2 inspections took place simultaneously) noting especially the unusually high degree of support amongst the Parent body for the two schools and the happiness and achievements of the student body. The areas that needed further attention (boarding accommodation and campus lighting) were noted by the Trustees and the few areas of academic improvements requiring SMT attention were addressed immediately. The report is on the school website and the public is encouraged to read it.

Examination Results and University Entrance

The examination results are very important for any school and securing the best possible set of results for our students always has been and will remain one of our principal concerns, but such results are not the only measure of success and as a school we must never lose sight of the fact that whilst good examination grades are both a key to unlock further opportunities and an objective measure of learning at a particular stage of an individual's life, they are not the only reason that parents invest in a school such as ours. The richness and the diversity of all that goes on beyond the classroom and the formal curriculum plays just as important a part in shaping the lives of the young people who pass through this school.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

At A level, there were 60 candidates and a total of 184 entries last summer across the full range of subjects taught. The College achieved a pass rate of 98% with 58% of all results being at A or B grade (2012 68%) with the A Grade pass-rate of 32% (2012 34%). This was a slightly disappointing set of results reflecting the national trend in lower A Level scores. However the reasons will need investigating and provisions for improvements established. Nevertheless they are significantly above the national average. Our IB graduates gained an average points score of 33 (2012 31), an outstanding achievement which equates to 449 UCAS points (2012 413) - significantly more than would be achieved by 3 A* A levels. In Economics and Business Studies Plymouth College students distinguished themselves again, Financial Services qualifications were also offered to some students and 86% achieved A/B in the Certificate and 90% A/B in the Diploma.

The very great majority of the 2013 leavers were able to take up good university places in the autumn, or at least to confirm their entry for 2014/15 and embark on Gap Year experiences safe in the knowledge that the place they wanted at university awaits them.

At GCSE, it was a disappointing year. The overall pass rate (A* - C) was 85% (2012 87%). Our A*/A grade pass rate was 30% (2012 41%, 2011 36%). 12% of the cohort gained 7 or more A/A*. These results reflect not only the policy from the Government of making GCSEs more challenging and to reduce the power of coursework, but also the widening band of ability of our pupils on entry.

Music and Drama

School productions remained strong and varied in both music and drama. The music scholars and the choir took part in the annual concerts around the City, often in aid of charity. There were two memorable stage performances: the spectacular musical 'Bugsy Malone' involved pupils throughout the whole school from Year 7 upwards, whilst the Upper School put on a highly acclaimed performance of 'Much Ado about Nothing'. Added to these highlights there were House Drama, House Music, A level productions, two concerts in St Andrew's Minster, one with the Military Wives Choir raising money for Service Charities and the other with the Devonport Apollo Choir to raise money for the charity Medic Malawi. Features of this year were 'special focus' evenings for Guitar and the Piano, both highly successful. The latter involving 9 pianos playing simultaneously!

Drama productions at the Prep School included 'A Midsummers Night Dream', the Senior production of 'Theseus and the Minotaur', and a production of 'Cinderella', two infant productions, and Years 3 and 4 Christmas production. There was a highly successful music concert in March 2013 as well as a beginners' (First steps) concert, and the school choir performed at various locations throughout Plymouth. Much historical role play and dressing up took place during school trips to Saltram House, Lanhydrock House, Cothel House, St Nicholas Priory and the Year 3 Viking Show.

Sport

Cricket, Hockey, Netball, Athletics and Rugby are played in their appropriate seasons and all teams have had their share of success in a wide-ranging fixture list at all ages. The cricket team took a 'development' side to Sri Lanka in summer 2012 and had a truly memorable experience, as did the girls teams for Hockey and Netball who went on tour to the West Indies at the same time. The 2012-13 Rugby 1st XV had another very successful season and teams representing the College reached the final of the U18 Devon Cup, the Daily Mail Vase Semi Finals losing to the eventual winners and the last 24 of the Rosslyn National School Sevens. The U15s and U13s won the West Devon Cup and the U14s reached the West Devon Finals. In swimming, pupils in our Elite Swimmers programme have won many World and European school medals and broken over 20 British and English records. Our pupils represented their countries at the FINA World Short Course Championship in Istanbul, the European Junior Championships in Pozna and World Championships in Barcelona. At the English Schools Swimming Association finals the College swimmers won 9 of the 12 National championships. One of our pupils is the holder of the swimming 'holy grail' - a World Champion, Olympic Champion and World Record Holder - at 100 Metres Breaststroke. Our partnership with Plymouth Leander Club, where the college provides most of the swimmers, saw the club win the National Club Championship for the fifth year running. The Modern Pentathlon and Fencing Academy had a very successful year with pupils winning Silver and Bronze medals for GB in the European Triathlon Championships in St Petersburg and European Pentathlon Championships in Belarus and 7 Gold, 2 Silver and 4 Bronze medals at National Championships. Five pupils on our programme were selected for the England Pentathlon Talent Programme, and three for GB U12 Epee Team. In summary the Pentathlon and Fencing Academy have 5 national Champions, two silver medallists and three bronze medallist, bringing our tally since inauguration in 2009 to 23 National Champions. Plymouth College has now been made a NRSA Development Centre for shooting and our range is now getting maximum utilisation. Equestrian pursuits play an increasing part in school life with many dedicated riders with wins for pupils at Royal Windsor Horse Show, Royal Cornwall Show and the National Schools Events. Our Diving Academy saw Tom Daley retain his British 10m title in the National Championships as well as competing throughout the world. And down the age range our youngsters returned from the British Junior Diving Championship in Leeds with 4 Golds, 1 silver and bronze giving great optimism for the future of diving at Plymouth College. 2012-13 saw the consolidation of our Squash and Racquetball Academy in partnership with local instructors and also the start of a flourishing sailing facility with a vibrant partnership with Royal Western Yacht Club where we keep our boats and enter regattas and undertake training as well as a Basketball academy in our Sports Hall in partnership with Plymouth Raiders, a premier division basketball team.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

Other Activities

Ten Tors, Duke of Edinburgh Award Scheme, Young Enterprise, CCF and Business competitions remain extremely popular. The College is an independent Duke of Edinburgh's award centre with authority to award our pupils who have completed their awards, one of very few schools so authorised. This year 78 (2012/65) pupils received their bronze, silver or gold awards as appropriate. The College entered 3 teams into Ten Tors, one of whom equalled the school course record. 37 students have participated in Young Enterprise. A group of pupils enjoyed a diving trip to Gozo, Malta. Education trips to the Gambia, Greece, Honduras and the Comenius Scheme enhance global understanding. Recreational Ski trips, Classics and Art trips take place annually.

Public Benefit Activities

The Governors and College Officers actively encourage the contribution of time, money, resources and talent across the range of the College community for the furtherance of public benefit at the local, regional and international levels. For example, but not exclusively, the College Gambia Scheme, DoE Ranger and Jubilee Challenge schemes, IB CAS (1st Aid in the Community), Plymouth Leander swimming club, Junior Sports Leader Award (JSLA) accreditation for our pupils working with local schools, Stoke Damerel CCF project, musical performances in parks, host and organise regional Linguafest, Young Enterprise business connections with local schools, CCF remembrance participation at events throughout Plymouth, Oxbridge preparation for external students, loan of sports pitches at all sites for local schools, Science day at local primary schools, loan of mini buses to local schools, providing facilities to local schools for hosting music exams, local schools swimming gala. PGCE Student support, provision of facilities for local children's charities, finally our pupil led Charity Committee is a thriving organisation that continually encourages support for charities such as Red Nose Day, Operation Christmas Child, CLIC Sargent Cancer and Shelter Box by a variety of fund-raising events. Through these opportunities to serve others and to participate with other communities, our pupils also gain educationally through a meaningful interaction with those outside our College community.

Public Benefit - Financial Considerations

As a charity all the income of the school must be applied for educational purposes.

As an educational charity we enjoy tax exemptions on our educational activities provided these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive for these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies (£422,772 means tested bursaries were provided in the year). However, as an educational charity we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the exchequer.

Facilities

The school transformed boarding areas in Captains house and College House to accommodate 8 additional boarders and provide modern showers and bath facilities. There have been upgrades to IT facilities throughout the school and the Food Tech centre was completed at the Prep School.

Health and Safety

Health and Safety review was undertaken by an external consultant and a firm direction of travel was outlined as a result. The Governors have appointed a 'Competent External Adviser' as required under current legislation and he will attend Health and Safety meetings annually and be available to advise and train staff. We now formally brief Governors on Health and Safety matters on an annual basis. A comprehensive Fire Risk Assessment, Asbestos inspection and Legionella assessment all provide a focus for maintenance issues. Finally a Service Level Agreement was reviewed and signed with a Transport consultant who will provide advice and training for our mini bus fleet and our drivers.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

Financial Review

A difficult operating year saw an operating surplus of £137,922. This compares to the £52,833 (2012) £143,935 (2011), £172,541 (2010) and continues the trend of major improvements on the 2007-8 deficit of £447,695 and the 2008-9 deficit of £94,779. In many ways this was a better than anticipated result and continues the improving trend. Tight budgets were always anticipated at this stage of the post-merger development of the College as major expenditure was required to revitalise the fabric of the estate, establish the new corporate identity, improve areas of administrative support, successfully launch the elite swimming and pentathlon programme and the added cost of the IB accreditation.

The Trustees have been fully briefed on these figures and have taken the view that this expenditure is vital for the long-term future of the college to enable it to position itself in the developing independent school market. Future expenditure has been thoroughly examined in light of the current economic cycle. Pupil numbers are being carefully monitored, new markets are being vigorously examined and exciting new courses and activities are being added to the curriculum. As a consequence Trustees are confident that the College is now well placed to face a very positive future, yet they are still aware of real economic threats and have relevant and speedily deployable contingency plans.

Reserves

The School's general reserves are in deficit by £1,323,608 at the year end. Freehold assets are held in two holding charities as detailed below and therefore on a consolidated basis these charities hold reserves of £7,742,476. The need for day to day working capital being met by careful management of short term liquid resources in the absence of the free reserves.

The borrowings are secured over the freehold property of Plymouth College Trust. The current market value of the freehold property on the Ford Park was valued at £7.52M on a Market Value basis and £5.53M subject to special assumptions in a report commissioned by Lloyds Bank in February 2011. Neither the property at the Millfields, the playing fields at Delgany, or the leasehold of the Whiteworks Cottages are included in these figures.

It is the Trustees' intention that free reserves of £1M would be desirable in order to cover the risks and uncertainties of operating as an independent educational establishment.

Going Concern and Liquidity Risk Disclosure

The Charity's core activities, together with factors likely to affect its development, performance and position within the Independent School sector are set out in the above paragraphs. Similarly the financial positions of the charity, its cash flows, liquidity position and borrowing facilities are described both in the preceding paragraphs and in the detail of the audited accounts that follow.

As highlighted in the Financial Review, the Charity meets its day-to-day working requirements through an overdraft facility which is due for renewal on 31 December 2014. The current economic conditions create uncertainty particularly over the future level of pupil numbers and the increasing cost of teaching staff wages tied to national maintained sector pay scales.

The Charity's forecasts and projections, taking into account reasonable and possible changes in trading performance, show that the Charity should be able to operate close to the level of its current facility. The Charity will open renewal negotiations with the bank in due course and has not sought any written commitment that the facility will be renewed. However, the Charity has held discussions with its bankers about future borrowing needs and advice has been received which is being acted upon by the trustees and there is no suggestion that renewal may not be forthcoming on acceptable terms.

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going-concern basis in preparing the Annual Report and Financial Statements.

Auditors

A resolution proposing that Northcott Trumfield be re-appointed as auditors of the Charity will be put to the Annual General Meeting.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

TRUSTEES' REPORT

Statement as to disclosure of information to Auditors

So far as each Director is aware there is no relevant audit information of which the company's auditors are unaware

Directors have taken all steps that they should to inform themselves of any relevant audit information and that auditors are aware of any findings

This report was approved by the Board on 18 March 2014

A handwritten signature in black ink, appearing to read 'C Robinson', followed by a long horizontal flourish.

Mr C Robinson
(Chairman of Governors)

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

We have audited the financial statements of Plymouth College and St Dunstan's Abbey Schools Charity for the year ended 31 August 2013 which comprise the Group Statement of Financial Activities incorporating the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet, the Group and the Parent Charitable Company Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2013, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

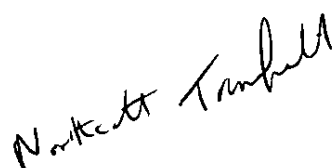
INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

Matters on which we are required to report by exception

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

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



**Diane Elaine Trumfield (senior statutory auditor)
For and on behalf of Northcott Trumfield
Chartered Accountants and
Statutory Auditors**

Date. 18 March 2014

**Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE**

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted Funds Main and Boarding School £	Preparatory School £	Total 2013 £	Total 2012 £
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Letting income		130,075	27,536	157,611	155,409
Trading income		1,670	557	2,227	-
<i>Incoming resources from charitable activities</i>					
Tuition fees	2	6,637,996	1,650,025	8,288,021	7,842,398
School meals receipts		258,103	118,409	376,512	336,462
Other income	3	159,801	27,804	187,605	175,808
Donations		45,898	-	45,898	46,145
Total incoming resources		7,233,543	1,824,331	9,057,874	8,556,222
Resources Expended					
<i>Costs of generating funds</i>					
Trading expenses	4	32,890	10,963	43,853	15,922
<i>Charitable activities</i>					
Teaching		4,296,089	1,179,850	5,475,939	5,368,904
Welfare		915,417	131,115	1,046,532	858,758
Premises		1,186,680	239,940	1,426,620	1,346,289
Support costs		614,886	176,291	791,177	772,449
Financial costs		71,259	10,661	81,920	85,549
		7,084,331	1,737,857	8,822,188	8,431,949
Costs					
<i>Governance costs</i>		43,233	10,678	53,911	55,468
Total resources expended	5	7,160,454	1,759,498	8,919,952	8,503,339
Net incoming resources before transfers		73,089	64,833	137,922	52,883
Transfers between funds		64,833	(64,833)	-	-
Net Movement in Funds		137,922	-	137,922	52,883
Fund balances at 1 September 2012		(1,461,530)	-	(1,461,530)	(1,514,413)
Fund balances at 31 August 2013		(1,323,608)	-	(1,323,608)	(1,461,530)

The financial activities set out above are those of the Charity other than the loss of £41,626 from Plymouth College Foundation Limited

The notes on pages 16 to 23 form part of these financial statements

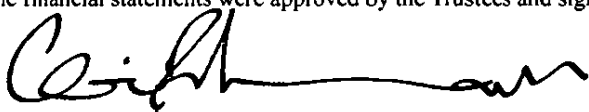
The statement of financial activities includes all gains and losses in the year All incoming resources and resources expended derive from continuing activities

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2013

	Note	Consolidated		Charity	
		2013	2012	2013	2012
		£	£	£	£
Fixed Assets					
Intangible assets	10	285,000	-	285,000	-
Tangible assets	11	1,124,739	1,066,328	1,112,487	1,051,013
Investments	12	-	-	1	1
		<u>1,409,739</u>	<u>1,066,328</u>	<u>1,397,488</u>	<u>1,051,014</u>
Current Assets					
Stocks		978	679	978	679
Debtors	13	213,520	211,957	210,990	209,548
Debtors – Amounts falling due after one year		1,529,759	1,374,617	1,636,889	1,443,183
Cash at bank and in hand		835	775	835	775
		<u>1,745,092</u>	<u>1,588,028</u>	<u>1,849,692</u>	<u>1,654,185</u>
Creditors Amounts falling due within one year	14	<u>3,141,081</u>	<u>2,698,067</u>	<u>3,140,481</u>	<u>2,697,587</u>
Net Current Liabilities		(1,395,989)	(1,110,039)	(1,290,789)	(1,043,402)
Total Assets less Current Liabilities		13,750	(43,711)	106,699	7,612
Creditors: Amounts falling due after one year	15	(1,337,358)	(1,417,819)	(1,337,358)	(1,417,819)
Total Net Liabilities	16	<u>(1,323,608)</u>	<u>(1,461,530)</u>	<u>(1,230,659)</u>	<u>(1,410,207)</u>
Funds					
Unrestricted funds	17	(1,230,659)	(1,410,207)	(1,230,659)	(1,410,207)
Non-charitable trading funds		(92,949)	(51,323)	-	-
		<u>(1,323,608)</u>	<u>(1,461,530)</u>	<u>(1,230,659)</u>	<u>(1,410,207)</u>

The financial statements were approved by the Trustees and signed on their behalf by



Mr C Robinson
(Director)

Date 18 March 2014

Company Registration No. 05189426

The notes on pages 16 to 23 form part of these financial statements

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

**CONSOLIDATED CASHFLOW STATEMENT
YEAR ENDED 31 AUGUST 2013**

	Note	£	2013	£	£	2012	£
Net Cashflow from Operating Activities	18			17,840			520,800
Capital Expenditure and Financial Investment							
Payments to acquire tangible fixed assets				(121,822)			(382,334)
Payments to acquire intangible assets				(300,000)			-
Proceeds from sale of tangible fixed assets				3,500			8,000
Cash Outflow before increase in Liquid Resources and Financing				<u>(400,482)</u>			<u>146,466</u>
Financing							
Loan advanced				-		697,000	
Loans repaid				<u>(89,703)</u>		<u>(58,515)</u>	
				(89,703)			638,485
Net Cash Outflow for the year	18			<u>(490,185)</u>			<u>784,951</u>

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended 31 August 2013

1. Accounting Policies

(a) Basis for preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and applicable accounting standards.

(b) Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

(c) Group accounts

These financial statements consolidate the results of the charity and its subsidiary, Plymouth College Foundation Limited, on a line by line basis. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by Section 408 Companies Act 2006 and paragraph 397 of the SORP.

(d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(e) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Fees and similar income

Fees receivable and use of premises 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.

(f) Resources expended

All expenditure is accounted for on accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been apportioned according to pupil numbers.

(g) Intangible fixed assets

Amortisation is provided to write off the cost of the 'usage agreement' of the all-weather hockey pitch at UCP St Mark & St John over the length of the agreement (30 years).

(h) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold Property	2% straight line
Computer Equipment	20% reducing balance
Fixed Plant	5% reducing balance
Motor Vehicles	25% reducing balance
Fixtures, Fittings and Equipment	20% reducing balance

The trustees estimate that the residual values of the freehold buildings are equal or greater than their cost and so depreciation has not been provided in the year.

Expenditure on school equipment is charged to the revenue account as the expense is incurred.

(i) Stock

Stocks are stated at the lower of cost and net realisable value.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended 31 August 2013

(j) Pension costs

The School participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("The Scheme"), for its teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. The standard contribution rate from 1 January 2007 was 20.50%, 6.4% to be paid by the teachers and 14.1% borne by the School.

From April 2012 the employee's contribution was increased. The percentage employee contribution for teachers is based on annual salary. There are seven bands (April 2013 onwards - eight bands) where employees percentage paid depends on which salary band an employee is in.

The School also contributes to a defined contribution scheme for non-teaching staff at 7% basic pay.

(k) Grants

Grants of a revenue nature are credited to income in the period to which they relate.

(l) Donations, Gifts and Legacies

Donations received for the general purposes of the charity are included as unrestricted funds. Donations received for activities restricted by the wishes of the donor are included as restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restrictions.

(m) Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

2. School Fees Receivable

	2013 £	2012 £
Gross Fees	10,612,508	9,776,213
Less: Bursaries	422,772	380,353
Scholarships	1,322,280	1,077,395
Staff discounts	244,569	178,477
Siblings discount	206,017	201,311
Commission	70,990	70,350
Bad debt provision	57,859	25,929
	<u>8,288,021</u>	<u>7,842,398</u>

3. Other Income

	2013 £	2012 £
Charitable Activities		
Unrestricted Funds		
Registration fees	14,988	12,808
Childcare and aftercare	2,915	2,068
Special Needs income	22,058	21,734
Other income	51,258	39,847
Examination income	94,179	98,002
Teacher training	2,207	1,349
	<u>187,605</u>	<u>175,808</u>

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended 31 August 2013

4. Expenditure for Trading Expenses

Plymouth College Foundation Limited is a wholly owned subsidiary of Plymouth College and St Dunstan's Abbey Schools Charity

Plymouth College Foundation Limited was incorporated on 14 September 2010, to fundraise for the Charity

The trading results of the company for the year, as extracted from the audited financial statements are summarised below -

	2013 £
Income	2,227
Administrative expenses	(43,853)
Loss for the year	<u>(41,626)</u>

Profits will be gifted to the Charity in future years under the gift aid provisions Details of the subsidiary's balance sheet are given in note 12

5 Analysis of Total Resources Expended

(a)	Charitable Activities	Staff Costs £	Other Direct Costs £	Depreciation & Amortisation	Total £
	Teaching	4,884,566	537,065	54,308	5,475,939
	Welfare	290,953	737,766	17,813	1,046,532
	Premises	637,734	788,886	-	1,426,620
	Support costs	432,141	359,036	-	791,177
	Financial costs	-	81,920	-	81,920
	Governance	27,000	26,911	-	53,911
	Total for charity	<u>6,272,394</u>	<u>2,531,584</u>	<u>72,121</u>	<u>8,876,099</u>
	Trading costs of subsidiary	25,717	15,073	3,063	43,853
	Total for group	<u>6,298,111</u>	<u>2,546,657</u>	<u>75,184</u>	<u>8,919,952</u>

(b)	Other direct costs include	2013 £	2012 £
	Auditors remuneration - charity	8,400	8,160
	- subsidiary	<u>600</u>	<u>480</u>
(c)	Auditors Remuneration		
	Auditors remuneration – audit of the financial statements	<u>9,000</u>	<u>8,640</u>

6. (a) Trustees

Two Trustees were reimbursed a total of £3,213 for expenses (2012 - £2,595) No other Trustee or persons connected with them received any remuneration, other benefits or reimbursement of expenses from the school or any connected organisation

(b) Related Party Transactions

During the year the school received legal advice from Wolferstans Solicitors totalling £11,946 C Magill, a Trustee, is a partner in that firm

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended 31 August 2013

7 Interest Payable

	2013 £	2012 £
Bank overdraft	31,617	43,811
Bank loan	61,582	46,584
	<u>93,199</u>	<u>90,395</u>

8 Total Staff Costs

	2013 £	2012 £
Wages and salaries	5,313,556	5,163,542
Social security costs	418,540	408,912
Pension contributions	532,280	528,966
Other allowances	33,735	26,782
Redundancy	-	28,000
	<u>6,298,111</u>	<u>6,156,202</u>

The number of employees whose emoluments amounted to £60,000 or over in the year was as follows

	2013	2012
£60,000 - £70,000	1	1
£70,000 - £80,000	2	3
£80,000 - £90,000	1	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£120,000 - £130,000	1	1

Remuneration for these employees is the total of gross pay and employers pension contributions

Contributions were made to the Teachers Pension Scheme which is a defined benefits scheme for 5 higher paid employees and contributions amounting to £9,072 were made to a defined contributions scheme for one employee

The average number of employees, calculated on a full-time equivalent basis analysed by function was

	2013	2012
Charity		
Charitable activities	168	154
Management and administration of the charity	13	13
Non charitable trading	1	1
	<u>182</u>	<u>168</u>

9. Pension Scheme

The School participates in the Government's Teachers Pension Scheme, a defined benefit scheme, for its teaching staff. The contributions payable in the year were £481,023. The contributions to the Teachers Pension Scheme amount to 14.1% of gross pay.

The School also runs a defined contribution scheme for its non-teaching staff. The employers' contribution is 7% of gross pay. £51,257 was paid in the year.

Contributions are charged in the statement of financial activities as they accrue.

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended 31 August 2013

10. Intangible Fixed Assets

	Astro Turf Pitch Usage £
Cost	
Additions	300,000
At 31 August 2013	<u>300,000</u>
Amortisation	
Charge for the Year	15,000
At 31 August 2013	<u>15,000</u>
Net Book Value	
At 31 August 2013	<u>285,000</u>

During the year the school entered into an agreement with University College Plymouth St Mark & St John for the use of their astro turf hockey pitch over the next 30 years for £300,000. The agreement is that £300,000 is placed in an escrow account in joint names and is to be drawn down over the life of the usage period at the rate of £15,000 per annum for the first 15 years and £5,000 per annum for the remaining 15 years to reflect the usage of the pitch. The school is treating this expenditure as an enduring benefit and writing it down over a period of 30 years to reflect the payments taken from the escrow account each year.

11. Tangible Fixed Assets

	Freehold Property	Fixtures Fittings and Equipment	Motor Vehicles	Charity Total	Subsidiary Fixtures, Fittings and Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 September 2012	846,154	397,166	152,125	1,395,445	23,925	1,419,370
Additions	-	89,020	32,802	121,822	-	121,822
Disposal	-	(5,000)	(2,300)	(7,300)	-	(7,300)
At 31 August 2013	<u>846,154</u>	<u>481,186</u>	<u>182,627</u>	<u>1,509,967</u>	<u>23,925</u>	<u>1,533,892</u>
Depreciation						
At 1 September 2012	-	231,475	112,957	344,432	8,610	353,042
Charge for the Year	-	39,308	17,813	57,121	3,063	60,184
Eliminated on Disposal	-	(2,500)	(1,573)	(4,073)	-	(4,073)
At 31 August 2013	<u>-</u>	<u>268,283</u>	<u>129,197</u>	<u>397,480</u>	<u>11,673</u>	<u>409,153</u>
Net Book Value						
At 31 August 2013	<u>846,154</u>	<u>212,903</u>	<u>53,430</u>	<u>1,112,487</u>	<u>12,252</u>	<u>1,124,739</u>
At 31 August 2012	<u>846,154</u>	<u>165,691</u>	<u>39,168</u>	<u>1,051,013</u>	<u>15,315</u>	<u>1,066,328</u>

12. Investments

	2013 £	2012 £
(a) Charity		
Investment in subsidiary company	<u>1</u>	<u>1</u>
(b) The assets and the liabilities of the subsidiary were		
Tangible fixed assets	12,252	15,315
Prepayments	2,530	2,409
Loan - Plymouth College and St Dunstan's Abbey Schools Charity	(107,130)	(68,566)
Other creditors	(600)	(480)
	<u>(92,948)</u>	<u>(51,322)</u>
Representing		
Share capital	1	1
Profit and loss account	<u>(92,949)</u>	<u>(51,323)</u>
	<u>(92,948)</u>	<u>(51,322)</u>

Details of the subsidiary's profit and loss account are given at note 4

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended 31 August 2013

13. Debtors

	Consolidated		Charity	
	2013	2012	2013	2012
	£	£	£	£
Fees receivable – current	57,736	45,359	57,736	45,359
- long-term	-	25,166	-	25,166
	<u>57,736</u>	<u>70,525</u>	<u>57,736</u>	<u>70,525</u>
Loan Plymouth College Trust - long-term	1,529,759	1,349,451	1,529,759	1,349,451
Loan Plymouth College Foundation Limited - long-term	-	-	107,130	68,566
Other debtors	132,944	150,009	132,944	150,009
Prepayments	22,840	16,589	20,310	14,180
	<u>1,743,279</u>	<u>1,586,574</u>	<u>1,847,879</u>	<u>1,652,731</u>

The loan to Plymouth College Trust will not be repaid within one year. It is a long-term loan. The assets of Plymouth College Trust provide the security for the bank borrowing of the company (see note 16)

14. Creditors: Amounts falling due within one year

	Consolidated		Charity	
	2013	2012	2013	2012
	£	£	£	£
Bank overdraft (secured)	1,477,824	987,579	1,477,824	987,579
Trade creditors	157,710	192,202	157,710	192,202
Other creditors	287,969	263,275	287,369	262,795
Tax and social security	120,342	122,949	120,342	122,949
Accruals	8,400	8,160	8,400	8,160
Fees received in advance	998,249	1,034,199	998,249	1,034,199
Bank loan (secured)	90,587	89,703	90,587	89,703
	<u>3,141,081</u>	<u>2,698,067</u>	<u>3,140,481</u>	<u>2,697,587</u>

The bank borrowing is secured by a charge over the freehold property of Plymouth College Trust and a fixed and floating charge over the assets of the charity

On 29 November 2011 a mortgage debenture was created over the entire assets of the company in favour of Lloyds TSB Bank, to secure the bank borrowing

15. Creditors: Amounts falling due after more than one year

	Consolidated		Charity	
	2013	2012	2013	2012
	£	£	£	£
Bank loan (secured) Consolidated	608,000	658,667	608,000	658,667
Bank loan (secured) The Haven	236,444	255,111	236,444	255,111
Bank loan (secured) Astro turf/refurbishment	373,751	395,004	373,751	395,004
Fees received in advance	119,163	109,037	119,163	109,037
	<u>1,337,358</u>	<u>1,417,819</u>	<u>1,337,358</u>	<u>1,417,819</u>

The consolidated bank loan of £760,000 is being repaid over 15 years

The loan for the freehold property, The Haven, is for £280,000 and is to be repaid over 15 years

The third loan is for £417,000 which is for various works, refurbishment of the school's all weather pitch, renovations to The Haven freehold property and £300,000 for a long licence for use of astro turf (see note 19)

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended 31 August 2013

16. Allocation of the Group's Net Liabilities

	Fixed Assets £	Investments £	Net Current Liabilities £	Long- Term Liabilities £	Total £
Unrestricted Funds					
General reserve	1,397,487	1	(1,290,789)	(1,337,358)	(1,230,659)
Charity	1,397,487	1	(1,290,789)	(1,337,358)	(1,230,659)
Subsidiary reserves	12,252	(1)	(105,200)	-	(92,949)
Group	1,409,739	-	(1,395,989)	(1,337,358)	(1,323,608)

17. Unrestricted Funds - Movement in the Year

	Balance at 1 September 2012 £	Income £	Expenditure £	Balance at 31 August 2013 £
General Reserve	(1,410,207)	9,055,647	(8,876,099)	(1,230,659)
Charity	(1,410,207)	9,055,647	(8,876,099)	(1,230,659)
Non trading funds	(51,323)	2,227	(43,853)	(92,949)
	(1,461,530)	9,057,874	(8,919,952)	(1,323,608)

The general reserve represents the free funds of the charity which are not designated for particular purposes

18. Cash Flow Information

(a) Reconciliation of net group incoming resources to net cash outflow from operating activities

	2013 £	2012 £
Net Incoming Resources	137,922	52,883
Non-operating cashflows eliminated		
Depreciation	60,184	54,672
Amortisation	15,000	-
Loss on disposal of fixed assets	(273)	250
(Increase) / decrease in stock	(299)	6,196
(Increase) / decrease in debtors	(156,705)	28,746
Increase / (decrease) in creditors	(37,989)	378,053
Net cash outflow from operating activities	17,840	520,800

(b) Analysis of net funds/debt

	2013 £	2012 £	Change in Year £
Bank accounts	(1,477,824)	(987,579)	(490,245)
Petty cash accounts	835	775	60
	(1,476,989)	(986,804)	(490,185)

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended 31 August 2013

19. Non Consolidation of Subsidiary Undertakings

The company has not consolidated the financial statements of Plymouth College Trust (charity number 306949) and St Dunstan's Abbey School Trust (charity number 306736) as required by Financial Reporting Standard (FRS) 2 'Accounting for Subsidiary Undertakings' due to the exemption permitted by section 405 of the Companies Act 2006

Plymouth College and St Dunstan's Abbey School Charity – a charitable company – was incorporated to facilitate the merger of Plymouth College and St Dunstan's Abbey School. These schools were previously run by two separate charities

The former charities have retained their freehold assets (the school buildings) and were renamed

Plymouth College Trust (formerly Plymouth College and Mannamead School) has secured the borrowings of the new company on its freehold property, which was valued at £7.52 million in February 2011 on a market value basis. (This valuation has not been incorporated into its accounts)

St Dunstan's Abbey School Trust (formerly St Dunstan's Abbey School) has borrowed money from Plymouth College Trust to improve its freehold property and build a sports hall complex. Plymouth College Trust has taken a legal charge over the freehold property of this charity. The freehold property of this charity (prior to the sports hall being built) on a current use basis was valued at £3.75 million in May 2005. (This valuation has not been incorporated into its accounts)

As at 31 August 2013 the balance sheets of these two charities were -

	Plymouth College Trust £	St Dunstan's Abbey School Trust £
Fixed Assets	5,547,851	3,835,774
Current Assets	2,535,020	5,117
	8,082,871	3,840,891
Creditors: Amounts falling due within one year	(77,907)	(4,076)
Amounts falling due after one year	(1,579,759)	(2,519,544)
	6,425,205	1,317,271
Restricted Funds	812,156	946
Unrestricted Funds	5,613,049	1,316,325
	6,425,205	1,317,271

At the balance sheet date Plymouth College Trust owes £1,579,759 (2012 - £1,349,451) to Plymouth College & St Dunstan's Abbey Schools Charity

20. Capital Commitments

The College is going to replace the Sports Hall boiler over Christmas. The cost of a new CHP Boiler is estimated at £86,000

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

SCHEDULES TO THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES Year Ended 31 August 2013

	Unrestricted Funds 2013		Unrestricted Funds 2012	
	Senior School £	Junior School £	Senior School £	Junior School £
Fees				
Tuition	6,637,996	1,650,025	6,157,996	1,684,402
Special needs income	12,438	9,620	14,677	7,057
Childcare and aftercare	-	2,915	-	2,068
Registration fees	12,963	2,025	11,383	1,425
Student teachers	2,207	-	1,349	-
School meal receipts	258,103	118,409	224,779	111,683
Rents received	130,075	27,536	136,300	19,109
Other income	38,014	13,244	25,433	14,414
Examination income	94,179	-	98,002	-
Trading income	1,670	557	-	-
	<u>7,187,645</u>	<u>1,824,331</u>	<u>6,669,919</u>	<u>1,840,158</u>
Donations				
Donations Received - Plymouth College Trust	37,500	-	37,500	-
- other	740	-	60	-
Plymouth College Education Scholarship and Prize Funds	7,658	-	8,585	-
	<u>45,898</u>	<u>-</u>	<u>46,145</u>	<u>-</u>

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

SCHEDULES TO THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES Year Ended 31 August 2013

	Unrestricted Funds 2013		Unrestricted Funds 2012	
	Senior School £	Junior School £	Senior School £	Junior School £
Teaching				
Salaries - Teachers	3,212,327	1,046,093	3,238,347	1,043,797
Other employees	500,459	78,174	458,223	74,087
Books, stationery and equipment	169,663	20,602	152,640	19,457
Sims / Computer system	84,651	17,479	75,390	17,479
Games and sports	117,377	3,212	98,400	3,775
Other activities	47,473	1,170	32,948	1,050
Exams fees	89,216	-	88,739	-
Staff meals	29,905	3,830	23,094	3,688
Depreciation – Equipment	30,018	9,290	26,345	11,445
Amortisation - Astro turf	15,000	-	-	-
	<u>4,296,089</u>	<u>1,179,850</u>	<u>4,194,126</u>	<u>1,174,778</u>
Welfare				
Housemaster's allowance	2,501	-	6,300	-
Welfare support wages	173,985	-	137,445	-
School nurse	46,774	-	43,435	-
Boarding cleaners wages	56,426	-	41,060	-
College House expenses	29,704	-	18,773	-
Medical expenses	10,324	198	8,662	521
School meals – Catering	448,224	108,097	388,522	104,928
Overheads and laundry	14,824	192	15,411	1,494
Transport costs	115,170	11,306	63,319	4,571
Childcare and aftercare	-	11,267	-	11,010
Minibuses – Depreciation	17,758	55	12,984	73
- Profit on disposal	(273)	-	250	-
	<u>915,417</u>	<u>131,115</u>	<u>736,161</u>	<u>122,597</u>
Premises				
Salaries – Maintenance	541,038	96,696	524,142	100,711
Rates	112,883	27,270	100,256	19,647
Light, heat and cleaning	253,731	60,698	279,860	47,521
Repairs and improvements				
Buildings and grounds	270,870	54,601	218,536	49,965
Furniture and equipment	8,158	675	4,825	826
	<u>1,186,680</u>	<u>239,940</u>	<u>1,127,619</u>	<u>218,670</u>

PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

SCHEDULES TO THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES Year Ended 31 August 2013

	Unrestricted Funds 2013		Unrestricted Funds 2012	
	Senior School £	Junior School £	Senior School £	Junior School £
Support Costs				
Salaries – Administration	324,869	107,272	270,588	103,595
Miscellaneous admin	27,574	-	23,964	-
Advertising (incl Marketing)	74,230	6,082	94,947	6,057
Office supplies	15,788	21,769	16,875	18,087
Postage and telephone	38,665	7,815	40,427	8,682
Rental of Hospitality Suite	7,347	-	8,969	-
Entertaining and travel	32,965	8,487	22,547	9,097
Staff appointments	10,587	1,158	16,821	-
Redundancy	-	-	28,000	-
Insurance	44,640	12,500	43,726	12,056
Inspection	6,638	-	4,539	1,407
Sundries	31,583	11,208	31,612	10,453
	<u>614,886</u>	<u>176,291</u>	<u>603,015</u>	<u>169,434</u>
Financial Costs				
Bank charges and interest	20,956	10,661	31,247	12,564
Loan interest	61,582	-	46,584	-
Movement on bank deposit	(11,279)	-	(4,846)	-
	<u>71,259</u>	<u>10,661</u>	<u>72,985</u>	<u>12,564</u>
Governance Costs				
Salaries - Administration	20,000	7,000	20,000	7,000
Governors expenses	1,755	1,458	1,510	1,085
Audit fees	6,300	2,100	6,120	2,040
Legal and professional fees	15,178	120	15,491	2,222
	<u>43,233</u>	<u>10,678</u>	<u>43,121</u>	<u>12,347</u>
Trading Expenses	<u>32,890</u>	<u>10,963</u>	<u>11,941</u>	<u>3,981</u>