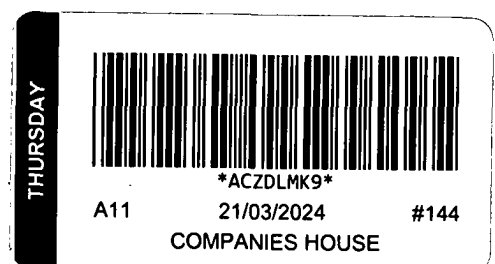


**PLYMOUTH COLLEGE AND  
ST DUNSTAN'S ABBEY SCHOOLS CHARITY  
(A company limited by guarantee)**

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

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**Year Ended 31 August 2023**



# **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

## **REPORT AND FINANCIAL STATEMENTS 31 AUGUST 2023**

<b>CONTENTS</b>	<b>Page</b>
Trustees, Officers and Advisors	1/2
Trustees' Annual Report (Including Trustees' Strategic Report)	3/11
Independent Auditor's Report	12/14
Consolidated Statement of Financial Activities	15
Consolidated and Charity Balance Sheets	16
Consolidated Statement of Cash Flows	17
Notes to the Consolidated Financial Statements as per heading on pages	18/37

## **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

### **CHARITY INFORMATION**

Charity Registration Number:	1105544
Company Registration Number:	05189426
Company Secretary:	Mr T Williams
Registered Office:	Plymouth College Ford Park Plymouth Devon PL4 6RN
Interim Head of the Senior School	Mr A R Michie-Carr
Head of the Prep School	Mr H Thomas
Bursar	Mr T Williams
Clerk to Trustees	Mrs E Aubrey-Fletcher

The day-to-day running of the School is delegated to the Head and the Senior Leadership Teams respectively:

Mrs J Hayward	Head (resigned 31 <sup>st</sup> August 2023)
Mr A R Michie-Carr	Interim Head
Mr T Williams	Bursar
Mr H Thomas	Prep Head
Mr C Irish	Deputy Head Pastoral
Mr P Grey	Assistant Head (Academic)
Mr P Mutlow	Assistant Head (Co-Curricular) & Director of Sport
Mr P Gilchrist	Director of Marketing and Admissions (appointed 17 <sup>th</sup> April 2023)

### **TRUSTEES (DIRECTORS)**

Details of Trustees (Directors) and officers of the company who served during the year are:

Mr R Light	Chair Resigned 2 <sup>nd</sup> December 2022
Mr A Palmer	Chair Appointed 2 <sup>nd</sup> December 2022
Mrs A Morton	Vice Chair
Mr E Beavington	Appointed 23 <sup>rd</sup> October 2023
Mrs K Campbell	Resigned 17 <sup>th</sup> May 2023
Mr R Chubb	
Mr W Duncan	
Mrs L Gregory	Appointed 30 <sup>th</sup> June 2023
Right Reverend J Grier	
Mr C Morton	
Mr P Nunnerley	Resigned 17 <sup>th</sup> November 2023
Mr J Pendleton	
Mr S Plant	
Dr A Williams	

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

### **NOMINATED/REPRESENTATIVES**

Plymouth University	Not filled
University of St Mark and St John	Mr S Plant
Bishop of Exeter	Dr A Williams
Flag Officer Sea Training	Not filled
Rector of Minster Church of St Andrew's	Not filled

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**PROFESSIONAL ADVISORS**

**Bankers:**

Lloyds Bank PLC  
Royal Parade  
Plymouth  
Devon  
PL1 1HB

**Solicitors:**

Wolferstans  
60/64 North Hill  
Plymouth  
Devon  
PL4 8EP

**Auditors:**

PKF Francis Clark  
Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
PL1 3GW

**Insurance Brokers:**

Marsh Limited  
4 Milton Road  
Haywards Heath  
West Sussex  
RH16 1AH

## **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

### **TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2023. The financial statements comply with the requirements of the Charities Act 2011, the Charities SORP (FRS 102) and the Companies Act 2006.

The company has 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) 102 'Accounting for Subsidiary Undertakings' and Plymouth College Enterprises Limited, the trading subsidiary of Plymouth College Trust (charity number 306949).

#### **PUBLIC BENEFIT**

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Trustees and School Officers actively encourage the contribution of time, money, resources and talent across the full range of the School community for the furtherance of public benefit at the local, regional and international levels.

We assist a significant number of organisations in the local community, including local maintained schools, community groups and local charities, and these all benefitted from the use of School facilities for much of the year and from financial support. This support ranged from pupils' fundraising initiatives and from the involvement of pupils and staff in events such as concerts and community events. It was a pleasure to invite our neighbours to a performance of 'Grease' the musical during the year and the event was very well attended by the residents of Hermitage Court. Examples of projects that the School was engaged in during the year include, not exclusively:

#### **Supporting charities**

Our pupil led Charity Committee is a thriving organisation that, continued to benefit some charities where it was possible to do so. Through these opportunities to serve others and to participate with other communities, our pupils also benefit from a meaningful interaction with those outside our School community. Many staff also give of their expertise as volunteers to coach local children's sports teams. The Estates Manager is a Trustee at Devonport High School for Girls.

#### **Tenning up with local schools**

The School recognises how fortunate it is to have its facilities and looks to give others the opportunity to benefit from them. During this year, the sports pitches at all sites have been loaned to local schools. Our minibuses have been used by local schools and charities and the School buildings have been provided to local schools for hosting music exams.

We offer Junior Sports Leader Award (JSLA) accreditation for our pupils working with local schools. Under this scheme, our pupils qualify as young sports leaders and are able to run events for local schools like the Festival of Sport noted below.

During the year, we provided placements, support and professional development for trainee teachers who will work in any part of the education sector. We also provided placements for individuals either applying for a PGCE or who are about to start it to give them the experience they require before embarking on their course.

We are in conversations with our nearest primary school, Hyde Park, on what different partnerships might look like. So far, this has included the school using our facilities for their Sports Day but plans for the future include shared INSET training, use of other facilities such as Science laboratories and academic and sporting competitions.

#### **Making our facilities available to the community**

We make our facilities available to the community in a number of ways, some of which are set out below. We are mindful of our own financial position and therefore, where we had to charge for some of the activities, that these charges were kept to a minimum.

The School made available its facilities throughout each holiday period for a 'Holiday Club'.

The Festival of Sport is a day where local primary schools visit Plymouth College for a sports day competing against each other. The event in the summer is run annually by our older pupils and staff.

Local Scout Groups and other schools once again this year hired our bunkhouse on Dartmoor for camps and outdoor activities. The groups also had use of our minibuses at just the cost of replacement fuel.

During the year, we have provided 12 trips for the Millfields Inspired charity. Millfields Inspired is a charity based in Stonehouse in Plymouth that aims to raise aspiration in local primary children by providing trips and visits to businesses and organisations that they may not otherwise have had the opportunity or financial resource to visit. For each trip, we provided two minibuses. The trips were from various Primary Schools in the Devonport area, going to venues such as the Aquarium, EE Plympton, Sherford and the Millfields HQ in Union Street.

Over the summer, we also provided two minibuses for Cricket arranged by the Plymouth Cricket Club.

## **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

### **TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

We have been running the Combined Cadet Force in conjunction with Stoke Damerel School for many years now. This is a joint project with a local maintained school where we provide the facilities and staff and both our pupils and visiting pupils come together to enjoy training trips and events. This year they took part in the Remembrance Day services, adventure-training activities and a formal inspection of the contingent. They also used the swimming pool to run swim assessments for their CCF students.

During the summer, we made our facilities available for the British Youth Music Theatre. Also, High 5 operated at the School for the first time running a holiday club for children of all ages and had an extremely positive start with a great deal of interest shown. Working alongside the Plymouth Argyle Community Trust, we were able to continue to make available accommodation, minibuses, our sports centre and many other facilities. School neighbours at Hermitage Court, a private residential home, made occasional use of the School swimming pool and the United Reformed Church at Delgany used the School minibuses on occasions when requested. Plymouth Argyle F.C. used the Delgany facility for training weekly.

Plymouth College supports Plymouth Leander Swimming Club through the provision of coaches and the rent at below-commercial rates for use of the School swimming pool.

The sale of the Millfields, which completed on 30<sup>th</sup> September 2022, has enabled the School to focus on facility improvements at the Ford Park and Delgany sites in the short to medium term, and this will result in the short term in increased opportunities for School pupils and the wider Plymouth community, as they will all benefit from any improvements made. An example of this is the refurbishment of the School swimming pool, which took place over the summer. Improvement with our partners Charwell's in the kitchen upgrade with the replacement of most of the catering equipment will allow greater and more flexible opportunities for entertaining for much of the Plymouth College community. The improvements with the swimming pool and in the catering department will also assist the School in its aims of becoming far 'greener' and more energy efficient into the future.

The setting up of the Development Office with fund raising targets will assist in achieving these aims and to this end; the Delgany Appeal was launched at the end of the year to raise money for the pavilion up at Derriford. If the appeal is successful, this newly refurbished pavilion will become a popular venue for hosting visitors both linked to Plymouth College and the wider community. It is intended also to incorporate into the building energy efficient ways of heating with the installation of solar panels.

#### **Bursary programme**

In addition to the very substantial benefits the School brings to our pupils, the local community and society through the education we offer, our means-tested bursary programme creates a social asset without cost to the Exchequer: £485,853 (2022 - £397,483) of means tested bursaries were provided in the year 2022-23. The School uses parents' fees for the funding of bursaries and two pupils in the Senior School and one pupil in the Prep School benefit from a 100% bursary. In year, the School has funded 100% places for five refugee children (three in the Senior School and two in the Prep School) from Ukraine as a result of the Russian / Ukrainian conflict.

There are certain other discounts offered by the School in addition to bursaries in order to help families maintain continuity in the education of their children, such as discounts for children whose parents serve in HM Armed Forces and sibling discounts where parents have more than one child at the School.

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. We are registered for VAT; however, as an educational charity we are unable to reclaim VAT input tax on the majority of our costs, as they are exempt for VAT purposes. We also pay tax as an employer through the PAYE and national insurance contributions we make.

## **OBJECTS, AIMS AND ACTIVITIES**

### **Objects**

The objects for which the Company is established are the advancement of the education of boys and girls in accordance with the Christian faith. 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 School provides continuous education from age 3 years to 18 years. Boarding is available from age 11, or earlier at the discretion of the Head. Both the Senior and Preparatory Schools are fully co-educational. The School follows the broad thrust of the National Curriculum.

### **Aims and Intended Impact**

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. The nine Plymouth College Principles (resilience, integrity, aspiration, respect, collaboration, service, communication, reflectiveness and resourcefulness) provide the foundation upon which the holistic education at the School is based and are integral to daily life. They offer guidance to all members of the Plymouth College community, build character and underpin everything that is done. Above all, we wish to see our pupils become independent and self-sufficient citizens who will succeed and contribute responsibly as

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

members of a global community. We have 77 boarders with a mix of well over 20 nationalities who bring with them a range of cultures, which enriches the life of the community.

Plymouth College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. 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 School maintains regular contact with parents and guardians throughout the year through more informal contacts and newsletters.

The School 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 School 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. We pride ourselves in both Senior and Prep schools with the level of expertise we have in providing Special Educational Needs (SEN) support to over 150 pupils.

#### STRATEGIC REPORT

##### Overall Achievement and Performance.

We had a good set of exam results in 2023. The government's return to pre-Covid levels of exam rigour is now complete, after a two-year return to the previous grade boundaries. Therefore, this year's national grade boundaries were on a par with 2019. We were at or above this point in most grade ranges, with the middle and upper GCSE grades particularly strong. Our headline figures were:

A level results: A\*A: 26%, A\*B: 50%, A\*C: 76%, Pass: 95%. GCSE: 9-7/A\*A: 40%, 9-6/A\*-B: 62%, 9-5/A\*-C (Good Pass): 78%, 9-4/A\*-C (Pass): 88%. Average points 6.0. These results allowed our pupils to access courses at a wide range of excellent universities and the courses that they went on to study were varied and important.

The School ethos of Educate, Enrich and Empower is fundamental in giving our pupils the knowledge and ability to attain such a fabulous range of examination results and university destinations, but everything we do at Plymouth College instils a rich range of skills that serve our pupils well both while at school and for their lifelong pursuits. We are proud of the achievements our pupils make both within and beyond the classroom, and we cannot hope to list all the varied and wonderful things that our pupils achieved in 2023.

Prep pupils have again made excellent academic progress this year. End of Key Stage Two indicators are above national standards in both English and Maths and several Year 6 pupils achieved success in gaining scholarships to the senior school.

Examination results are very important for any school and securing the best possible set of results for our pupils has always been and will remain one of our principal concerns, but such results are not the only measure of success. As a school, we do not forget 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.

We have 73% of our leaving students going on to University and of that number, 10% are joining non-UK universities, a trend that we have seen in the last 5 years. The remaining leavers are either taking gap years out before moving on to University or entering alternative training schemes and/or employment. One student joined the Armed Forces. University destinations in the UK include UCL, Cardiff, Nottingham, Bath, Plymouth, Loughborough, Sheffield Hallam, Durham, Southampton, Newcastle and Exeter. University destinations outside of the UK include the Universities of Berlin, Nazarene, Arkansas, and Nevada. Subjects being studied include Accounting & Finance, Business Studies, Biomedical Science, Civil Engineering, Geography, Criminology and Physics.

##### Music and Drama

Our traditional Autumn Term events included Remembrance Day and the Carol Service at St Andrew's Church, and at Mutley Baptist Church. There was the house music competition, which was at the end of term, where all houses performed a song all together that was then judged. This was also in Mutley Baptist Church. We had an instrumental concert and vocal concert. Both were held in the Old Gym in front of an audience of parents and pupils. All extra-curricular activities happened every week including jazz band, choir, senior rock band, string ensemble, ukulele club, samba band, open mic band, karaoke club and Prep choir and band.

During the Spring Term there were many concerts happening around the school. The usual round of instrumental and vocal evenings happened, as audiences were now permitted to attend such events at school culminating in a two-evening performance of the musical 'Grease'. All music clubs and events happened as usual.

Speech Day was a fantastic event in the Summer Term, and we had solo performances in the event itself and a concert that happened after the main ceremony. We had jazz band, rock bands, singers, and soloists performing throughout the whole afternoon. We also enjoyed our annual House Music competition at the end of the Summer Term in Mutley Baptist Church.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Individual speech and drama lessons, as well as instrumental and singing continued with many face-to-face lessons. A significant number of pupils now have instrumental lessons during the school week.

#### Sport

It has been lovely to see pupils on the sports pitches in competitive situations again and the School continues to field teams in Rugby, Cricket, Netball, Hockey and Football regularly throughout the year, as well as in sports such as Basketball and Golf on a less frequent basis. It was pleasing to see the number of girls representing the School in Cricket teams and the development of our provision in this area. Cricket is now a non-gender specific activity, which has seen participation levels increase. Increased numbers of girls have also been involved in Football, with some boys also trying Hockey as part of our co-curricular provision.

In swimming, our partnership with Plymouth Leander Swimming Club, where the School provides the majority of the elite swimmers, continues to deliver a hugely successful programme of coaching to our young athletes, and Plymouth College alumni and students were well represented at the Birmingham Commonwealth Games in 2022 and the World Championships in 2023. Fencing continues to go from strength to strength, with pupils winning medals at the Commonwealth Fencing Championships amongst other competitions.

There remains a strong interest in sport at the School and the role of honour has been expanded to include over 180 current and former pupils who represented their country since the year 2000. We do however, need to be very conscious of the number of pupils on roll who contribute to sport and the long-term future of team sports unless we are prepared to think outside of the box. This is further highlighted by the national drop off in returning to sport post-lockdown being felt by clubs and other schools around the country. Sport is struggling to return with the same numbers participating outside of education and this is a challenge of which we must remain mindful.

#### Other Activities

The Outdoor Education provision, Duke of Edinburgh Award Scheme, Ten Tors, Young Enterprise, Combined Cadet Force and Business competitions all remain extremely popular with pupils, providing a broad range of extra-curricular activities for the pupils, complementing the bespoke and personalised nature of education at the school.

Alongside the delivery of the Outdoor Adventure element of the Level 3 BTEC course, which includes theory lessons and a day of practical activity each week for both Lower and Upper 6th, the Outdoor Department also runs a number of extra-curricular programmes. This year the updated course we run requires the U6th pupils to undertake a week's work experience, which they did at a local outdoor centre. We also included various outdoor qualifications for the pupils including those offered by British Canoeing, Mountain Training, Mountain Bike Instructor Scheme and an outdoor first aid course.

Ten Tors 2023. We are still feeling the long lasting effects of COVID 19, whereas we had keen interest from the younger years (Years 9 and 10) for the 35 mile route, we have not yet had the rotation of pupils who are in the L6th and keen and are able to participate in the 55 mile route. We had four pupils start the 55-mile training, but failing to find a fifth and sixth member for the team by Christmas, we had to disband the team. We did have 20 pupils start the training for the 35-mile route, and ended up with two teams of six, who all successfully completed the 35-mile route at the event.

We ran Duke of Edinburgh expeditions at the three levels of the award; Bronze 20, Silver 18, Gold 25. The Bronze section headed back to Exmoor for their assessed expedition. The Silver section ran the training on Dartmoor and the assessment in the Brecon Beacons. For Gold, we broke new ground on the river Thames for the practice, a great success, with teams canoeing on the River Wye for their assessment.

Although we have previously run successful National Three Peaks trips, Plymouth is not the natural starting place of choice. Being aware of the environmental impact of driving minibuses to Scotland and back via North Wales, we opted for a 'River Dart Source to Sea 12 hr challenge', which comprised a 20km walk, a 30km bike ride and a 4hr paddle. This being the first time we had done this, we limited numbers and after a few last minute pull outs, we had nine pupils for this trip who all successfully completed the challenge.

Our Outdoor Discoverers' Club continues to be popular, and this was the second year we extended the invitation to the Prep school (Yr5&6 - 32, Yr7&8 - 30, Yr9&10 - 13, Yr11-U6 - 23). These run on various evenings throughout the week until 19.30, during which we provided a range of activities including climbing, mountain biking, ghyll scrambling, bushcraft, night walks, orienteering, weaselling and paddling.

The last week of the summer term is the School's Activity Week for Years 7-10 and Lower Sixth. Building on the success of the previous year, we continued the format of four-day residential visits. Year 7 went to BF Adventure in Cornwall, Year 8 did a programme based from the School's bunkhouse on Dartmoor and included a two day canoe trip down the River Dart, with camping overnight. We again ran the Year 9 camp on Exmoor. Year 10 pupils dedicate the time connected with their Friday afternoon enrichment. CCF had a number of camps, the Sport Leaders ran a programme including the day of sport for local primary schools and the DofE pupils completed their expedition. Lower Sixth pupils had a blended week of careers, UCAS, volunteering at a local tree charity as well as adventurous activities.

#### Pupil Numbers

The school roll averaged 558 across the academic year, of which 149 were pupils at the Preparatory School and 409 were at the Senior School. Of this number, 73 were full boarders at the school and 4 were weekly boarders.



## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

#### Facilities

Comprehensive maintenance work is an ongoing cycle to refresh the 'envelope' of many of our older and listed buildings. Over the summer and in partnership with the Catering Contractors, Chartwells, the kitchens were refurbished with new cooking and cleaning equipment that will not only enhance the delivery of that service to the School and the wider community but will also be far more energy efficient. The swimming pool has also been relined and this will benefit a wide community of adults and children. This upgrade too will introduce significant improvements in terms of energy efficiency and cost savings. The Estates Manager, appointed on 1<sup>st</sup> September 2022, has written a Sustainability Statement for the School and intends to develop this into an overarching Sustainability Strategy for the estate, which will become an intrinsic part of our development plan for the campus over the next 3 to 5 years. The Sustainability Strategy will be an intrinsic part of the School's overall strategy and to that end: the Governors are this year drafting a new whole school strategy. In addition to the above, a new boiler has been fitted in the Main Building to add to the work completed over the summer to make the School far more energy efficient and less wasteful.

Finally, over the summer our Library was completely refurbished improving what is one of our most important learning facilities and a great deal of painting and decorating was completed in the Boarding Houses.

#### Sustainability

At Plymouth College, we recognise the need to take action to minimise our carbon footprint and to embrace sustainable practices throughout our sites. We have already taken significant steps towards the reduction of our Scope 1 and Scope 2 emissions and have ambitious plans to continue this as we move towards the aim of net carbon zero. We have switched our cleaning products to eco-friendly alternatives; we have installed electric vehicle charging and have added a hybrid vehicle to our fleet. Further to this, we are installing LED lighting across our sites and have implemented a number of measures to reduce water consumption. Our work, and that of our student "Eco-Club" has recently been recognised, having been awarded an Eco-schools green flag with merit.

- We embrace sustainable procurement and look to reuse or repurpose items wherever possible to reduce the amount sent to landfill and the impact of manufacture and transport of new goods.
- As well as the larger scale projects of retrofitting LED lighting (such as the recent Sports Hall, Strength and Conditioning Suite and library upgrade) we have embarked upon an initiative that when lighting across all our sites needs to be replaced we install LED alternatives, where possible.
- We offer a school transport service which significantly reduces parental reliance on cars. Our fleet of vehicles operates 10 school routes per day, cutting individual car journeys by approximately 34,055, to and from school, for the 2022-23 academic year. Thus significantly reducing Scope 3 emissions and improving congestion and local air quality.
- We have installed a pool cover on our swimming pool, thereby cutting our energy consumption in this area (down by 63.19% in January 2023, compared with the same period in 2022). We have also had our pool relined to reduce water loss, this will also have associated positive energy implications (no further need to heat lost water or run the pump to top up levels)
- We have undertaken an ambitious kitchen refurbishment to maximise efficiency and minimise energy usage, we have removed gas usage in all but our hot water heating in this area and new equipment should significantly reduce our water consumption (estimated annual saving of 1296.56m<sup>3</sup>/year or 1,296,560 Litre/year). Further to this, we now have two "eco-toilets" installed, which reuse grey water from handwashing in the flushing process.

We collect all of our garden waste and re-use this for composting. Whiteworks, our property on Dartmoor, is completely off grid and has a wind turbine to generate electricity.

We have this year achieved the Eco-Schools Green Flag Award with merit due to our work on sustainability across the estate and curriculum and by involving all School stakeholders in eco initiatives.

#### Health and Safety

A great deal of time was again spent during the year managing safety. We appointed a new external Health and Safety consultant in October 2022 and a permanent appointment of a Health & Safety Officer was made in October 2022. Risk Assessments to manage any changes in circumstances were constantly updated throughout the year. The School formally briefs all Trustees on Health and Safety matters on a termly basis; in addition to this, Health and Safety meetings with Trustee representation are held termly and Health and Safety updates have become a standing agenda item at all meetings of the Full Board of Trustees. A comprehensive Fire Risk Assessment, Asbestos inspection and Legionella assessment all provide a focus for maintenance issues.

#### Fundraising

The charity does not currently engage with any commercial participators/professional fundraisers. The Charity has not received any complaints regarding its fundraising activities in the year ended 31 August 2023. All fundraising activities conform to recognised standards and the Charity operates in such a way to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate.

All fundraising undertaken during the year was monitored by the Trustees.

#### Financial Review

Key financial performance indicators, which the Trustees monitor closely to assess the School's financial performance, include overall surplus or deficit, pupil numbers, percentage of gross fees offered as remissions and staff costs as a percentage of income. The academic year 2022-23 shows a deficit on a consolidated basis of £400,909 (2021-22: surplus of £329,517), including for the first time depreciation of Freehold Buildings of £100,707.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Relocation of the Prep School to the Senior School site at Ford Park was completed ahead of the academic year commencing September 2021. As reported last year, the former site of the Prep School, the Millfields, was sold for £3m, completing on 30<sup>th</sup> September 2022. The disposal of three residual property interests on the site have also now been successfully concluded.

The remaining freehold assets are held predominantly in the name of Plymouth College Trust, or Plymouth College and St Dunstan's Abbey Schools Charity. Since August 2006, the assets of Plymouth College Trust have been used to secure the bank borrowing of Plymouth College and St Dunstan's Abbey Schools Charity by guarantee to Lloyds Bank Plc. Assets at the Ford Park site owned by Plymouth College Trust were subject to this charge. During 2018-19, the guarantee was extended so the freehold property assets of the Group were subject to this charge. Charity Commission approval was given to undertake a group restructure and this was completed on 14<sup>th</sup> February 2024. The next steps are to close Plymouth College Trust and St Dunstan's Abbey School Trust, clear all the indebtedness between the trusts and vest all assets in the Plymouth College and St Dunstan's Abbey Schools Charity.

On a consolidated basis, the group of charities free reserves are in deficit by £1,860,059 (2022: £4,560,215 deficit). The School's free reserves are in deficit by £2,949,841 at the year-end compared to a £2,725,689 deficit in 2022. The Trustees plan to address this gap by generating annual accounting surpluses over a period of time and to a level sufficient to sustain the School through a crisis. This will be balanced with the need to ensure that our fees remain competitive and affordable and with the need to invest in our facilities to maintain and improve, which in turn should make the School more attractive to parents of prospective pupils.

The need for day-to-day working capital is being met by careful management of short-term liquid resources in the absence of free reserves; restricted funds - £561,903 (2022: £592,864) and designated funds - £75,214 (2022: £32,637).

#### Grant-Making Policy

This year the total value of scholarships, bursaries and other allowances was £2.0m (2022: £1.9m; 2021: £2.2m; 2020: £2.3m; 2019: £2.4m; 2018: £2.2m; 2017: £2.4m; and 2016: £2.4m). It is the Trustees' policy to award scholarships on the basis of educational or co-curricular potential and rigorously means tested bursaries are granted where appropriate. The value of scholarships has increased in recent years as the difficulty in recruiting high quality pupils increased, though it has now stabilised and the international reputation of the school has continued to grow. There is currently no endowment sum to provide scholarships or bursaries, which are all provided from current income, but the Trustees intend to build up a reserve, which may eventually be used to offer education to a wider spectrum of society. Information about fee assistance through bursaries is provided on request to all applying to join the School and our 'Policy on Financial Assistance' is displayed on the School internet site and available to the public.

#### 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 School that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning with 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.

#### Investment Policy

The Trustees are authorised by the Memorandum of Association and by the Trustee Act 2000 to deposit and to invest funds in any manner, provided that they obtain appropriate advice from a qualified individual and keep the investments under review. The School works with investment managers who manage the investments on a discretionary basis. Current value of Investments £nil.

The Trustees intend that the real value of the School assets be maintained and enhanced over the long term by investment in a portfolio of equities, fixed income stocks and cash. The specific objectives for restricted and unrestricted funds are as follows:

- |                      |   |   |
|----------------------|---|---|
| • Restricted Funds   | - | Income (to supplement scholarships and bursaries) |
| • Unrestricted Funds | - | A balance of income and capital growth            |

Under the direction of the Charity Commissioners, £10,000 is to be invested annually over a 25-year period to replace the capital that was used to assist with the building costs of the swimming pool and fitness suite.

#### Reserves Policy

The Trustees' policy is to build up funds out of annual operating surpluses. The Trustees recognise their responsibilities to continue to invest to maintain the fabric of its buildings and to equip the School with up to date facilities that are needed to maintain and enhance the standard of educational services it provides.

In the short term, the Trustees' aim is to generate an annual cash surplus of £160,000 to meet the banking covenant. For 2022/23, the charity was technically in breach of this covenant but it has the full support of the bank and repayment of the secured loans is not required. Going forward, the Trustees have agreement in principle with the bank for the provision of an overdraft facility up to a surge value of £1m to cover its working capital requirements but as part of this agreement, repayment of the secured loans is required which will remove the banking covenant.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Following the sale of Millfields, receipt of the completion proceeds enabled an immediate reduction in bank borrowing, which has reduced exposure to the cost of rising interest rates. Restructuring of the present complex trusts structure will also facilitate a restructure of the balance sheet. The Trustees will then review the appropriate level of reserves, which they will seek over time to build, to a level sufficient to sustain the School through a crisis. The challenge will always be balancing building surpluses whilst at the same time ensuring fees remain competitive and affordable, and investing to maintain and improve facilities across the School campus. To this end, the Trustees have established a Strategy Working Group whose aim is to future proof the School in light of the challenges that it will face over the next few years with attention given to focussing on the forward direction of the School in terms of its curriculum and offer. One of the key action points being to agree a remissions strategy that is consistent with the overall school ethos.

At 31 August 2023, our consolidated free reserves are in deficit by £1,860,059 (2022: £4,560,215 deficit), with net current liabilities of £1.05million (2022: £3.30 million). Notes 17 and 18 show the allocation of the reserves between those designated for specific purposes and those available for the day-to-day requirements of the School

#### Plans for Future Periods

The Trustees are cognisant that the School will face significant risks over the next couple of years, particularly with the possibility of a change in Government, the current cost of living crisis and increased interest rates and how that will impact on the Independent School sector and parents' ability to pay their fees. This coupled with a drop in pupil numbers and consequently, revenue, the Trustees have established a Strategy Working Group with the express aim of developing a Strategic Plan that will take the School through the next stage of its development, looking into how the impact of these risks can be mitigated against. Alongside this, the Trustees undertook a parental affordability survey and the feedback received is being taken into account in future deliberations.

One of the key findings to take into account was that it would probably not be possible to pass on the full impact of VAT on fees to parents if it was introduced at 20%. Another finding was that parents were not particularly interested in the breadth of the curriculum on offer at the school, which may afford opportunities to reduce and streamline into the future. The Strategy Working Group will take these findings into consideration as it finalises its strategy over the next 12 months.

Moving forwards with our estate strategy, we plan to continue our move towards net carbon zero and reducing our energy consumption. A rolling programme of replacing lighting with LED equivalents will continue. The summer relining of our swimming pool, along with the installation of new eco-friendly equipment in the kitchen should see ongoing water savings. The removal of gas equipment and the associated meter, combined with a new main school boiler should see reductions in our gas consumption.

A five-year maintenance and capital plan will continue to drive improvement across the school campus, with the next area of focus being the sixth form kitchen and social area to improve student experience and satisfaction in this area. We aim to maximise our outdoor space by creating a "secret garden" seating area and to create a forest school/outdoor classroom space to be enjoyed by our Prep school students.

The appointment of a new Director of Marketing and Admissions in April 2023 has seen the development of a clear strategy, supported by an appropriate investment budget, to rebuild pupil numbers both internationally and from the local market. Alongside this, at the end of the financial year, the School had a change in leadership with the Head resigning and an interim Head appointed whilst the Trustees looked to appoint a permanent head. This was completed on 29<sup>th</sup> November 2023 and Peter Watts will be joining the school in September 2024 to lead the school through the next period of its development and working with the Trustees, will fully implement the Strategic Plan through a process of discussion and revision.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and was incorporated on 26 July 2004. 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.

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

The 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.

The company has 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) 102 'Accounting for Subsidiary Undertakings'.

Plymouth College Trust (formerly Plymouth College and Mannamead School) has secured the borrowings of Plymouth College and St Dunstan's Abbey Schools Charity on its freehold property.

## **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

### **TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

St Dunstan's Abbey School Trust (formerly St Dunstan's Abbey School) borrowed money from Plymouth College Trust to improve its freehold property and build a sports hall complex. Plymouth College Trust took a legal charge over the freehold property of this charity. The freehold property of this charity (the Millfields) was, following the move of the Prep School to the Ford Park site, marketed and sold with proceeds of £3m received on 30<sup>th</sup> September 2022.

At the balance sheet date Plymouth College Trust owes £1,545,504 (2022 - £1,545,504) to Plymouth College & St Dunstan's Abbey Schools Charity.

Charity Commission approval has been given to aligning the objects of both Plymouth College Trust and St Dunstan's Abbey School Trust, and in turn to merging both trusts with Plymouth College and St Dunstan's Abbey Schools Charity, simplifying the current cumbersome structure. The Trustees completed on the group restructure on 14<sup>th</sup> February 2024 and the next steps will be to close both Plymouth College Trust and St Dunstan's Abbey School Trust. This will be completed before the end of the 2023/24 financial year.

Induction training is provided for all Trustees on appointment, and further training is given from time to time during the year, specifically at 'Trustee's Twilight Training' sessions. All Trustees are registered as members of AGBIS and are able and encouraged to attend relevant courses run by that and other organisations.

The Board meets a minimum of three times per year, and more frequently if necessary. Each meeting is preceded by Education, Finance & General Purposes and Governance and Nominations meetings. Remuneration and Strategic Planning ad hoc sub committees meet when required. The Head and Bursar attend all meetings described above. The Trustees are aware of the Charity Code of Governance and continue to review it in conjunction with the objectives of the School.

#### **Key Management Personnel**

The Trustees consider that they, together with the Head, Bursar, Senior Deputy Head, Prep Head, Deputy Head Pastoral, Assistant Head Academic, Assistant Head Co-Curricular, Director of Sport & Director of Marketing and Admissions are Key Management Personnel (see note 4 to the accounts).

All Trustees give of their time freely and no remuneration was paid during the year except legitimate travelling expenses.

The pay and remuneration of employed Key Management Personnel are set on appointment and reviewed annually by the Board of Governors. Several criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

#### **RISK MANAGEMENT**

Risks are identified, assessed and controls established by the Trustees, 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 School is exposed, including operational, political and financial risks. In the opinion of the Trustees, the Charity has established resources and reviewed 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.

The major risks are set out below with the School's strategy to address them.

#### **Pupil numbers**

Growing and maintaining pupil numbers is a major risk for the independent school sector as parents across the country are finding the increasing independent school fees are becoming less and less affordable. This year this has been especially the case with the continuing high cost of living and rising interest rates, impacting on mortgages. The demographic of Plymouth is finding this particularly challenging. Without effective marketing of what Plymouth College is able to offer with the additional benefit the School can bring to the pupils in terms of developing confident and talented young people, the School will suffer a decline in pupil numbers. It is also important to ensure that we have sufficiently experienced, efficient and effective staff in our Marketing & Admissions team so that we know where to target our marketing in relation to the recruitment of pupils locally, elsewhere around the UK and internationally.

#### **Quality of teaching**

The quality of teaching and coaching needs to be constantly monitored and upgraded and the environment for education needs to be modernised where appropriate. There is ongoing work to improve the utilisation of pupils' academic tracking data to focus attention as needed in this area. It is also important to ensure that the environment and rewards ensure the recruitment and retention of quality staff.

#### **External risks**

There are a number of risks that are outside of our control, such as the current political climate which includes increases in inflation, wages and interest rates, impacting both the School and parents' income and costs, the global energy price volatility; the threat of VAT

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### TRUSTEES' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

being introduced on independent school fees; and the potential loss of current mandatory business rate relief. We continue our scenario and contingency planning identifying opportunities to mitigate the impacts of some of these risks as best we are able.

#### Reputational risks

Finally, the risk to the business of the School that could be caused by a loss of reputation needs constant review and focus of attention through our recruitment of quality staff, provision of a safe environment and Health and Safety and Safeguarding policies, backed up by robust behaviours and management.

#### 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.

During the year to 31st August 2023, Plymouth College and St Dunstan's Abbey Schools Charity met its day-to-day working capital requirements with limited bank facilities, primarily some modest historic and reducing level of bank loans. Otherwise, with the benefit of the proceeds of the sale of the Millfields site on 30th September 2022 the bank accounts have operated in credit.

However, the Trustees are aware that during certain points in the year, namely towards the end of each term, the cash flow needs a degree of flexibility. Therefore, following discussions with the bank, the Trustees have agreement in principle from the bank for the provision of a core overdraft of £500k with an in case of need surge to £1m at peak times to support working capital requirements. As part of this agreement, the Charity will be required to repay the balance outstanding on the secured loans but this will have the benefit of removing the current covenant, which requires annual cash surpluses of £160,000 per annum.

The Trustees will continue their scenario planning whilst continuing to closely monitor future risks and threats, assessing the potential financial impacts. Currently, the Trustees believe that there are no material uncertainties and that Plymouth College and St Dunstan's Abbey Schools Charity's forecasts and projections, and taking account of all reasonable changes in trading performance, evidence that the Charity should be able to operate within credit for the foreseeable future. On this basis, the Trustees have prepared the accounts on a going concern basis.

#### Statement of 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 (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources, including the income and expenditure of the charitable group for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking steps for the prevention and detection of fraud and other irregularities.

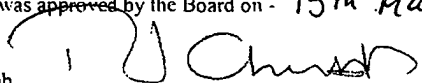
#### Statement as to disclosure of information to Auditors

Each of the Trustees of the company who held office at the date of approval of this report, as set out above, confirm that:

- so far as each Trustee is aware there is no relevant audit information of which the company's auditors are unaware; and
- each Trustee has taken all the steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information needed by the auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the Board on - 15th March 2024

Mr. R Chubb  
(Trustee)



## **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

#### **Opinion**

We have audited the financial statements of Plymouth College and St Dunstan's Abbey Schools Charity (the 'parent charitable company') for the year ended 31 August 2023, which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure accounts), Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019) and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those acts.

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 related to going concern**

In auditing the financial statements, we have concluded that the Trustees' 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 ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

#### **Other information**

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

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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

## **PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY (CONTINUED)**

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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:

- adequate accounting records have not been kept by the parent charitable company, 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.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the group and the sector in which it operates to identify the key laws and regulations affecting the group.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the Companies Act 2006, FRS 102 (effective 1 January 2019) - (Charities SORP), the Charities Act 2011 and relevant tax compliance regulations in the UK. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: Employment Law, Data Protection, Health and Safety Legislation and the Independent Schools Inspectorate.

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues as they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Discussions and enquiries with management of compliance with laws and regulations;
- Review of board minutes and significant legal costs incurred in the year; and
- Addressing the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY (CONTINUED)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. 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, collusion, omission or misrepresentation.

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

- Identify and assess the risks of material misstatement of the 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 an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing and opinion on the effectiveness of the group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;
- Conclude on the appropriateness of the Trustees' 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's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express and opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion; and
- 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 the audit.

#### Use of our report

This report is made solely to the parent charitable company's Trustees, 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 group's Trustees 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 parent charitable company and the parent charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*PKF Francis Clark*

Duncan Leslie (Senior Statutory Auditor)  
For and on behalf of PKF Francis Clark, Statutory Auditor

Melville Building East,  
Unit 18, 23 Royal William Yard  
Plymouth,  
Devon  
PL1 3GW

Date: 20/03/2024



**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	2023 £	2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<i>Charitable activities:</i>					
School fees	2	7,696,672	-	7,696,672	7,502,053
Ancillary income	3a	873,671	-	873,671	798,679
<i>Donations and legacies:</i>					
Donations and legacy income	3b	52,192	14,253	66,445	28,140
<i>Income from trading activities:</i>					
Letting income		103,713	-	103,713	64,154
Trading income		9,349	-	9,349	8,406
Investment income	3c	24,804	-	24,804	12
<i>Other</i>					
Profit on sale of tangible fixed assets		28,454	-	28,454	786
<b>TOTAL INCOME</b>		<b>8,788,855</b>	<b>14,253</b>	<b>8,803,108</b>	<b>8,402,230</b>
<b>EXPENDITURE ON:</b>					
<i>Charitable activities:</i>					
School operating costs		9,056,871	45,214	9,102,085	7,754,156
Finance costs		73,221	-	73,221	265,086
<i>Expenditure on raising funds:</i>					
Cost of raising funds		577	-	577	576
Trading and lettings		29,134	-	29,134	46,036
<b>TOTAL EXPENDITURE</b>	4	<b>9,159,803</b>	<b>45,214</b>	<b>9,205,017</b>	<b>8,065,854</b>
Movement in deferred tax	14	1,000	-	1,000	-
Net (losses)/gains on investments		-	-	-	(6,859)
<b>NET MOVEMENT IN FUNDS</b>		<b>(369,948)</b>	<b>(30,961)</b>	<b>(400,909)</b>	<b>329,517</b>
Fund balances brought forward		5,737,471	592,864	6,330,335	6,000,818
Fund balances carried forward		<b>5,367,523</b>	<b>561,903</b>	<b>5,929,426</b>	<b>6,330,335</b>

The statement of financial activities includes all gains and losses in the year. All income and expenditure is derived from continuing activities.

The notes on pages 18 to 37 form part of these financial statements.

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2023**

	Note	Group 2023 £	2022 £	Charity 2023 £	2022 £
<b>FIXED ASSETS</b>					
Intangible assets	5	135,000	150,000	135,000	150,000
Tangible assets	6	7,017,368	10,115,049	1,825,402	1,865,378
Investments	7	-	-	-	-
		<u>7,152,368</u>	<u>10,265,049</u>	<u>1,960,402</u>	<u>2,015,378</u>
<b>CURRENT ASSETS</b>					
Stock	9	16,662	-	-	-
Debtors	10	386,846	333,177	566,397	494,188
Debtors – Amounts falling due after one year		-	-	1,545,504	1,545,504
Cash at bank and in hand		<u>2,124,477</u>	<u>195,315</u>	<u>2,005,932</u>	<u>128,593</u>
		<u>2,527,985</u>	<u>528,492</u>	<u>4,117,833</u>	<u>2,168,285</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(3,488,868)</u>	<u>(3,828,145)</u>	<u>(3,451,077)</u>	<u>(3,811,437)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(960,883)</u>	<u>(3,299,653)</u>	<u>666,756</u>	<u>(1,643,152)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,191,485</b>	<b>6,965,396</b>	<b>2,627,158</b>	<b>372,226</b>
<b>Creditors: Amounts falling due after one year</b>	12	<u>(262,059)</u>	<u>(634,061)</u>	<u>(3,557,158)</u>	<u>(1,055,464)</u>
Deferred taxation	14	-	(1,000)	-	-
<b>TOTAL NET ASSETS / (LIABILITIES)</b>		<u><b>5,929,426</b></u>	<u><b>6,330,335</b></u>	<u><b>(930,000)</b></u>	<u><b>(683,238)</b></u>
<b>FUNDS</b>					
Endowment fund:	19	-	-	-	-
Unrestricted funds:	17	5,292,309	5,704,834	(989,439)	(710,311)
Designated funds	17	75,214	32,637	42,577	-
Restricted funds	18	561,903	592,864	16,862	27,073
		<u>5,929,426</u>	<u>6,330,335</u>	<u>(930,000)</u>	<u>(683,238)</u>

The School has taken advantage of section 408 of the Companies Act 2006 not to publish its own statement of financial activities. The School's net expenditure for the year was £236,551 (2022: net income £758,123).

The financial statements were approved and authorised for issue by the Trustees on *15th March 2024* and signed on their behalf by:



Mr R Chubb  
Trustee

Company Registration No. 05189426

The notes on pages 18 to 37 form part of these financial statements.

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net cash generated from operating activities	22	326,966	1,279,515
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income receipts		24,804	12
Purchase of tangible fixed assets		(124,531)	(107,243)
Proceeds from sale of tangible fixed assets		3,005,300	2,000
Proceeds from sale of investments		-	216,499
Net cash provided by investing activities		2,905,573	111,268
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of bank loans		(110,591)	(108,983)
Interest paid		(35,752)	(83,138)
Net cash used in financing activities		(146,343)	(192,121)
<b>INCREASE IN CASH EQUIVALENTS DURING THE YEAR</b>		<b>3,086,196</b>	<b>1,198,662</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING YEAR</b>		<b>(961,719)</b>	<b>(2,160,381)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>2,124,477</b>	<b>(961,719)</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank and in hand		2,124,477	195,315
Bank overdraft		-	(1,157,034)
<b>TOTAL CASH AND CASH EQUIVALENTS</b>		<b>2,124,477</b>	<b>(961,719)</b>

The notes on pages 18 to 37 form part of these financial statements.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### 1. Accounting Policies

##### (a) Charity information

Plymouth College and St Dunstan's Abbey Schools Charity is a registered charity and company limited by guarantee in England and Wales. The registered office is Plymouth College, Ford Park, Plymouth, PL4 6RN.

Plymouth College and St Dunstan's Abbey Schools Charity meets the definition of a public benefit entity under section 34 of FRS 102. The principal objectives of the charity are detailed in the Trustees' report and can be found on page 4 of these financial statements.

##### (b) Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2019) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 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 £.

##### (c) Going Concern

The Financial Statements have been prepared on a going concern basis. Net assets at the balance sheet date were £5,929,426 and net current liabilities at the balance sheet date were £960,883. At the year-end, there were positive cash balances of £2,124,477 and the level of unrestricted reserves is £5,292,309. However, the Charity's free reserves, as defined by the Charity Commission, are in deficit by £1,860,059 (2022: £4,560,215 deficit) as there is significant investment in the school buildings.

##### Operating Model

We have modelled the impact on our pupil numbers, other sources of income and our cost base. We have taken a prudent view on pupil numbers and have based income on information from regular contact with parents both in the UK and overseas. The Trustees have stress tested the budget for 2023-2024 and the fall in pupils that would be required to deem the charity to not be a going-concern was considered to be unrealistic. However, with the real possibility that there may be a change in Government and what that will mean for the Independent School sector, the Trustees have established a committee with the express aim of looking into how the impact of this risk can be mitigated against, working closely with members of the Senior Leadership Team. They have also commissioned a Parental Affordability Survey, which will provide valuable input into this process.

Letting income has increased slightly as we build the commercial aspects of our business post pandemic, we have secured a number of holiday clubs and summer lets of the facilities and will continue to look to secure contracts for other lettings both residential and non-residential.

We have taken significant steps to restructure the teaching staffing costs with a view to delivering the curriculum in a smarter and more efficient way, building on the experience of our successful home learning programme. We have also addressed overstaffing in some departments and the need to streamline others. All major cost centres have been reviewed to achieve better commercial contracts and achieve better value for money.

##### Bank Facilities

During the year to 31st August 2023, the school operated in net credit, post the sale of the Millfields, which completed on 30th September 2022, and no longer has an overdraft facility. The cash flow forecast demonstrates the school, with the overdraft facility in place, will operate within its credit limits for the foreseeable future but as part of this arrangement the bank requires the charity to repay the outstanding balances on the secured loans.

External factors such as the global energy crisis and resultant increase in cost to the School of utility charges had presented ongoing challenges that had cast doubt on the charity's ability to continue as a going concern, and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. However, the charity pulled together a programme of improvements with particular focus on energy efficiency, in an effort to reduce our costs. During Summer 2023, the school installed a new swimming pool lining which should save on both water and energy usage and replaced the main school's boiler which was operating at 30% efficiency.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Therefore, as far as possible, the charity has demonstrated its willingness and ability to take steps to mitigate against the many challenges and associated risks that it will face over the next few years. As a result, the Trustees believe that the charity remains a going concern.

#### (d) Group accounts

These financial statements consolidate the results of the charity and its associated charities Plymouth College Trust and St Dunstan's Abbey School Trust and the trading subsidiary, Plymouth College Enterprises 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 the Companies Act 2006 and the Charity SORP (2019). The parent company's net expenditure for the year was £236,551 (2022 £758,123 net income).

FRS 102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" – presentation of an entity only Statement of Cash Flow and related notes and disclosures.

#### (e) Fund accounting

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

Designated Funds are amounts that have been set aside at the discretion of the Trustee for a specific but not legally binding purpose.

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

Endowment funds are funds where the capital must be retained in accordance with the donor's wishes, either permanent or endowment and the income, together with the capital where it is the donor's wish, distributed for the stated purpose of the fund.

#### (f) Income

Income is recognised when the charity is legally entitled to the income, it is probable it will be received and the amount can be measured reliably.

Fees receivable, charges for services 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.

Donations are recognised in the year in which the charity is entitled to receipt, it is considered probable that they will be received and the amount can be measured reliably. 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.

Investment income is accounted for on a receivable basis.

Legacies are included when it is probable that a payment will be made or property transferred that the school is entitled to and the amount or value can be reliably measured.

#### (g) Expenditure

All expenditure is accounted for on an 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with statutory requirements. Redundancy costs are reported when the School is demonstrably committed to incurring such costs.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

#### (h) 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).

#### (i) Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost, and then subsequently recorded at cost less accumulated depreciation.

Depreciation is provided to write off the cost, 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
Freehold Property Improvements	10% straight line
Computer Equipment	20% straight line
Fixed Plant	5% straight line
Motor Vehicles	25% reducing balance
Fixtures, Fittings and Equipment	20% reducing balance and 10% straight line

Individual items under £1,000 are not capitalised unless part of a larger project or capital item.

The Millfields sale completed on 30<sup>th</sup> September 2022 and Christie & Co undertook a new valuation of the land and buildings at Ford Park and Delgany in November 2022. This has shown that the market value of the site ranged from £8,530,000 based on vacant possession to £9,500,000 as a fully equipped operational entity, having regard to trading potential. The Trustees sought advice from the valuers on the split between Freehold land and buildings. Using this information, the deemed cost of our Freehold Property was split between land and buildings and the depreciation charge for the year ended 31 August 2023 on Freehold buildings totalled £100,707.

Freehold land and buildings are impaired if there are indications that the carrying value exceeds their recoverable amount. Any impairment to their value is taken through the Statement of Financial Position. On disposal of land and buildings, a gain or loss is reported, being the difference between the proceeds and the carrying value of the asset.

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

#### (j) Investments

Listed investments are carried at their mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year-end.

Unlisted investments are held at cost.

#### (k) Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### (l) Pension costs

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay.

The pension cost for these schemes is recognised as it becomes payable.

#### (m) Leased Assets

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

#### (n) Advance Fees Scheme

The charity offers parents the opportunity to pay boarding and tuition fees in advance in accordance with a written contract. Quotations are given based on an annual increase in fees each year. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income. All amounts are included in creditors split between amounts falling due within one year and amounts falling due after more than one year.

#### (o) Financial Instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, within the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Financial Assets

Basic financial assets which include trade and other receivables and cash and bank balances are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### Financial Liabilities

Basic financial liabilities including trade and other creditors are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

#### (p) Taxation

The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

#### (q) Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and 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 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 judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

##### Depreciation of tangible fixed assets

The Trustees exercise their judgement in assessing the expected remaining useful life of the assets held and expected residual values where appropriate.

The School properties, land and buildings, were professionally valued in in November 2022 on instruction from Lloyds Bank plc. The Millfields sale completed on 30<sup>th</sup> September 2022 and Christie & Co, who undertook the new valuation of the land and buildings at Ford Park and Delgany in November 2022, have shown that the market value ranges from £8.53 million based on vacant possession to £9.5 million as a fully equipped operational entity, having regards to trading potential. Using the advice given, the deemed cost of Freehold property has been split between land and buildings and depreciation charged on the buildings element.

##### Recoverability of Fee Debtors

Significant estimates included within the financial statements include provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual basis and provide for fee debtors as appropriate.

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
(CONTINUED)**

**2. School Fees**

	2023	2022
	£	£
Fees receivable consist of:		
Gross Fees	9,663,390	9,386,236
Less Fee Remissions	<u>(1,966,718)</u>	<u>(1,884,183)</u>
	<u>7,696,672</u>	<u>7,502,053</u>

**3. Other Income**

**a) Ancillary Income**

	2023	2022
	£	£
Unrestricted Funds:		
School meals receipts	408,074	380,441
Registration fees	18,515	20,039
Special needs income	5,346	6,072
Other income	343,951	310,084
Examination income	75,204	60,493
Learn to Swim	21,825	21,550
Teacher training	756	-
	<u>873,671</u>	<u>798,679</u>

**b) Donations and Legacy Income**

	2023	2022
	£	£
Restricted donations:		
Bursary Fund	170	3,426
CCFA Grant	-	10,000
St Dunstan's Abbey Old Girls	-	-
Delgany Appeal	7,460	-
Leszek Rapala	4,356	-
Drum Kit Appeal	1,000	-
Michael Hession	867	-
	400	-
Designated legacy income		
Estate of Margaret Jean Palmer	44,743	-
Unrestricted donations	7,449	14,714
	<u>66,445</u>	<u>28,140</u>

**c) Investment Income**

	2023	2022
	£	£
Interest received	24,804	12
	<u>24,804</u>	<u>12</u>



**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
(CONTINUED)**

**4. Analysis of Expenditure**

**(a) Expenditure:**

<b>2023</b>	<b>Staff Costs £</b>	<b>Other Direct Costs £</b>	<b>Depreciation &amp; Amortisation £</b>	<b>Total 2023 £</b>
<b>Expenditure on Charitable Activities:</b>				
Teaching	4,215,900	471,326	147,157	4,834,383
Welfare	289,599	833,674	12,503	1,135,776
Premises	574,167	868,413	100,707	1,543,287
Support costs	648,744	515,695	-	1,164,439
Governance costs	-	424,200	-	424,200
Finance costs	-	73,221	-	73,221
	<b>5,728,410</b>	<b>3,186,529</b>	<b>260,367</b>	<b>9,175,306</b>
<b>Other Expenditure:</b>				
Cost of raising funds	-	577	-	577
Trading and lettings	-	29,134	-	29,134
<b>Total Expenditure</b>	<b>5,728,410</b>	<b>3,216,240</b>	<b>260,367</b>	<b>9,205,017</b>
<b>2022</b>				
	<b>Staff Costs £</b>	<b>Other Direct Costs £</b>	<b>Depreciation &amp; Amortisation £</b>	<b>Total 2022 £</b>
<b>Expenditure on Charitable Activities:</b>				
Teaching	3,756,157	381,372	152,425	4,289,954
Welfare	260,629	788,106	6,148	1,054,883
Premises	562,102	733,330	-	1,295,432
Support costs	560,610	445,810	3,886	1,010,306
Governance costs	-	103,581	-	103,581
Finance costs	-	265,086	-	265,086
	<b>5,139,498</b>	<b>2,717,285</b>	<b>162,459</b>	<b>8,019,242</b>
<b>Other Expenditure:</b>				
Cost of raising funds	-	576	-	576
Trading and letting costs	-	46,036	-	46,036
<b>Total Expenditure</b>	<b>5,139,498</b>	<b>2,763,897</b>	<b>162,459</b>	<b>8,065,854</b>

Governance costs for year ended 31 August 2023 include fees in relation to the sale of Millfields for legal and professional advice totalling £129,273 and a payment of £25,000 to the Community of the Sisters of Wantage to extinguish the gift over interest of the Community in the site. It also includes fees of £101,674 in relation to HR advice given during the year.

**Analysis of Support costs**

<b>2023</b>	<b>Educational Operations £</b>	<b>Marketing £</b>	<b>Total 2023 £</b>
Staff costs	476,519	166,092	642,611
Finance and administration	319,407	196,288	515,695
Redundancy	6,133	-	6,133
Depreciation	-	-	-
<b>Total Support costs</b>	<b>802,059</b>	<b>362,380</b>	<b>1,164,439</b>

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
(CONTINUED)**

2022	Educational Operations	Marketing	Total 2022
	£	£	£
Staff costs	388,557	133,689	522,246
Finance and administration	257,361	188,449	445,810
Redundancy	38,364	-	38,364
Depreciation	3,886	-	3,886
<b>Total Support costs</b>	<b>688,168</b>	<b>322,138</b>	<b>1,010,306</b>

**(b) Net income/expenditure is stated after:**

	2023	2022
	£	£
Depreciation of tangible fixed assets:	245,367	147,459
Amortisation of intangible fixed assets	15,000	15,000
Profit on disposal of tangible fixed assets	28,454	786
Operating leases	77,684	68,466
Interest payable on bank overdraft	10,601	61,220
Interest payable on bank loans	25,151	21,918
Auditor's remuneration for audit of annual financial statements	29,000	41,550
Other professional services:		
- Tax compliance services	2,000	2,000
- Other non-audit services	-	4,884
Bad debts	22,272	168,033

The above costs include irrecoverable VAT, where relevant

A full review of fee debtors was carried out during the year ended 31 August 2022 and a decision was taken by the Trustees to write off all historic debt where there was no possibility of obtaining settlement due to the age of the debtor.

Twelve Trustees were reimbursed a total of £2,629 for travel, accommodation and training expenses (2022 – Six Trustees £992 for expenses).

No other Trustee or person connected with them received any remuneration or other benefit during the year except for those listed in Note 24.

(c) Employer payroll costs (School and Group)	2023	2022
	£	£
Wages and salaries	4,605,818	4,071,248
Social security costs	445,281	399,044
Pension contributions	463,239	420,683
Other allowances and costs	64,622	210,159
Redundancy & PILON	149,450	38,364
	<b>5,728,410</b>	<b>5,139,498</b>

Of the redundancy costs, £nil was included in creditors or accruals at the year-end (2022 - £nil).

Of the other allowances and costs is a credit of £32,605 (2022: £85,000 provision) for backdated holiday pay as a result of the Supreme Court ruling on part year workers in the Harpur Trust v Brazel case. After all payments have been made during the year ended 31 August 2023 for backdated holiday pay for the previous two years, the remaining credit has been released.

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

	2023	2022
£60,000 - £70,000	3	2
£70,000 - £80,000	2	2
£80,000 - £90,000	1	1
£110,000 - £120,000	1	1

The total employer contributions in the year towards pension scheme contributions for the above 7 (2022: 6) staff members were £67,095 (2022: £49,206).

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

The key management personnel of the School and the Group are detailed in the Trustees' Report. The total emoluments for these personnel in the year, including employers' NI and pension contributions, was £711,063 (2022: £520,553).

The average number of employees of the School and the Group analysed by function was:

	2023	2022
Charity:		
Teaching staff	69	66
Teaching support staff	27	27
Premises staff	35	28
Welfare staff	11	12
Support staff	22	19
	<u>164</u>	<u>152</u>

### 5. Intangible Fixed Assets

The 2013 Astro Turf agreement with University of St Mark & St John for £300,000 to be placed in escrow account drawn down at £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. As at 31 August 2023 the value was £135,000 (2022: £150,000).

### 6. Tangible Fixed Assets

<u>Group:</u>	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	Group Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2022	9,315,188	20,755	1,278,076	125,403	10,739,422
Additions	-	13,761	69,395	41,375	124,531
Disposal/Transfer	(2,950,000)	-	(121,912)	(1,999)	(3,073,911)
At 31 August 2023	<u>6,365,188</u>	<u>34,516</u>	<u>1,225,559</u>	<u>164,779</u>	<u>7,790,042</u>
<b>Depreciation</b>					
At 1 September 2022	21,119	-	501,964	101,290	624,373
Charge for the Year	123,811	-	109,053	12,503	245,367
Eliminated on Disposal	-	-	(95,423)	(1,643)	(97,066)
At 31 August 2023	<u>144,930</u>	<u>-</u>	<u>515,594</u>	<u>112,150</u>	<u>772,674</u>
<b>Net Book Value</b>					
At 31 August 2023	<u>6,220,258</u>	<u>34,516</u>	<u>709,965</u>	<u>52,629</u>	<u>7,017,368</u>
At 31 August 2022	<u>9,294,069</u>	<u>20,755</u>	<u>776,112</u>	<u>24,113</u>	<u>10,115,049</u>

The historical cost equivalent of the freehold property is £6,298,728 (2022: £9,820,042).

<u>Charity:</u>	Freehold Property & Improvements	Assets Under Construction	Fixtures Fittings and Equipment	Motor Vehicles	Charity Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2022	1,077,175	20,755	1,278,076	74,569	2,450,575
Additions	-	13,761	69,395	41,375	124,531
Transfer from Subsidiary	-	-	-	50,834	50,834
Disposal	-	-	(121,912)	(1,999)	(123,911)
At 31 August 2023	<u>1,077,175</u>	<u>34,516</u>	<u>1,225,559</u>	<u>164,779</u>	<u>2,502,029</u>
<b>Depreciation</b>					
At 1 September 2022	21,119	-	501,964	62,114	585,197
Charge for the Year	27,764	-	109,053	12,503	149,320
Transfer from Subsidiary	-	-	-	39,176	39,176
Eliminated on Disposal	-	-	(95,423)	(1,643)	(97,066)
At 31 August 2023	<u>48,883</u>	<u>-</u>	<u>515,594</u>	<u>112,150</u>	<u>676,627</u>
<b>Net Book Value</b>					
At 31 August 2023	<u>1,028,292</u>	<u>34,516</u>	<u>709,965</u>	<u>52,629</u>	<u>1,825,402</u>
At 31 August 2022	<u>1,056,056</u>	<u>20,755</u>	<u>776,112</u>	<u>12,455</u>	<u>1,865,378</u>

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

The Group has elected, in accordance with Section 35.10(d) of FRS102 to use the carrying value of any of the above assets previously carried at valuation, as their deemed cost.

The sale of Millfields was completed on the 30 September 2022 for a sale price of £3 million.

### 7. Investments

(a) Group:	Unrestricted	Endowment	Total 2023	Total 2022
	£	£	£	£
Balance at 1 September 2022	-	-	-	92,024
Additions (Net of management fee)	-	-	-	10,000
Disposals	-	-	-	(102,024)
Balance at 31 August 2023	-	-	-	-
Listed on the Stock Exchange	-	-	-	-
Cash deposits	-	-	-	-

The historical cost of the listed investments is £nil (2022: £nil).

### 8. Group Undertakings' Financial Results

#### (a) Plymouth College Trust

The consolidated position reported in these financial statements includes Plymouth College Trust, registered charity number 306949, which was created prior to the merger with St Dunstan's Abbey School in 2004 to hold the assets previously owned by Plymouth College. The financial results for the Trust are shown below:

	2023 £	2022 £
<i>Ancillary income</i>	889	-
	889	-
<i>Charitable expenditure</i>		
Donations to Plymouth College and St Dunstan's Abbey Schools Charity	-	(405,657)
Governance costs	-	(3,300)
Premises Costs	(96,047)	-
Finance Costs	(50)	-
Net (losses) on investments	-	(6,859)
Net (expenditure) for the year	(95,208)	(415,816)

The donations to Plymouth College and St Dunstan's Abbey Schools Charity of £nil (2022: £405,657) are eliminated on consolidation.

The assets of Plymouth College Trust were:

	2023 £	2022 £
Tangible fixed assets	5,191,966	5,288,013
Investments	100	100
Current Assets	2,531,238	2,534,587
Creditors – falling due within one year	(161,490)	(165,678)
Creditors – falling due after one year	(1,595,504)	(1,595,504)
Net assets	5,966,310	6,061,518

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
(CONTINUED)**

**(b) Plymouth College Enterprises Limited**

Plymouth College Enterprises Limited, registered company number 03911069, is a wholly owned subsidiary of Plymouth College Trust.

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

	2023 £	Restated 2022 £
Turnover	106,634	84,893
Cost of sales	(88,776)	(46,036)
Gross profit	17,858	38,857
Administrative expenses	(3,280)	(58,500)
Interest Receivable and similar income	226	12
Profit on disposal of fixed assets	-	412
	14,804	(19,219)
Taxation	1,000	-
Gift aid distribution	-	-
Profit/(Loss) for the year	15,804	(19,219)

Profits are gifted to the Trust under the gift aid provisions.

The assets of Plymouth College Enterprises Limited were:

	2023 £	Restated 2022 £
Tangible fixed assets	-	11,657
Current assets	160,220	66,881
	160,220	78,538
Creditors amounts falling due within one year	(90,879)	(24,001)
Deferred taxation	-	(1,000)
	69,341	53,537
Representing:		
Share capital	100	100
Profit and loss account	69,241	53,437
	69,341	53,537

**(c) St Dunstan's Abbey School Trust**

The consolidated position reported in these financial statements includes St Dunstan's Abbey School Trust, registered charity number 306736, which was created prior to the merger with Plymouth College in 2004 to hold the assets previously owned by St Dunstan's Abbey School. The financial results for the Trust are shown below:

	2023 £	2022 £
Income	1,015	-
Profit on sale of freehold land and buildings	55,000	-
Expenditure	(130,758)	(3,215)
	(74,743)	(3,215)
Net expenditure for the year	(74,743)	(3,215)

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

The assets of St Dunstan's Abbey School Trust were:

	2023	2022
	£	£
Tangible fixed assets	-	2,950,000
Current Assets	3,345,099	473,542
Creditors – falling due within one year	-	(3,700)
Creditors – falling due after one year	(2,521,224)	(2,521,224)
Net assets	<u>823,875</u>	<u>898,618</u>

All of the above subsidiaries have the same registered office as the School.

The assets of Plymouth College Trust and St Dunstan's Abbey School Trust provided security for the bank borrowing of the charity until sold on 30<sup>th</sup> September 2022 (see note 13).

### 9. Stock

	2023	2022
	£	£
Stock of School Uniform	<u>16,662</u>	-
	<u>16,662</u>	-

During the year, the supplier of school uniform was changed and all excess stock was delivered and charged to the school. The balance above represents the cost of the unsold stock as at 31st August 2023.

### 10. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Fees receivable	43,876	54,134	43,876	54,134
Loan Plymouth College Trust – long-term	-	-	1,545,504	1,545,504
Group debtors	-	-	214,578	176,671
Other debtors	144,473	64,422	109,446	48,762
Prepayments	<u>198,497</u>	<u>214,621</u>	<u>198,497</u>	<u>214,621</u>
	<u>386,846</u>	<u>333,177</u>	<u>2,111,901</u>	<u>2,039,692</u>

### 11. Creditors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank overdraft (secured)	-	1,157,034	-	1,157,034
Trade creditors	376,251	357,705	339,343	352,184
Other creditors	602,638	672,110	602,638	671,109
Tax and social security	197,090	102,905	196,207	102,017
Accruals	123,040	80,841	123,040	71,543
Fees received in advance	1,823,621	1,346,959	1,823,621	1,346,959
Bank loans (secured) (see note 13)	356,228	100,591	356,228	100,591
Bank loans (unsecured) (see note 13)	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	<u>3,488,868</u>	<u>3,828,145</u>	<u>3,451,077</u>	<u>3,811,437</u>

### 12. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
OPM loan – unsecured	50,000	50,000	-	-
Loan: St Dunstan's Abbey School Trust	-	-	3,345,099	471,403
Bank loans (secured) (see note 13)	-	356,228	-	356,228
Bank loans (unsecured) (see note 13)	17,500	27,500	17,500	27,500
Fees received in advance	<u>194,559</u>	<u>200,333</u>	<u>194,559</u>	<u>200,333</u>
	<u>262,059</u>	<u>634,061</u>	<u>3,557,158</u>	<u>1,055,464</u>

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
(CONTINUED)**

**13. Bank Loan**

The School has loan facilities, secured and unsecured as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Due within one year	366,228	110,591	366,228	110,591
Due within 1-2 years	10,000	112,286	10,000	112,286
Due within 2-5 years	7,500	271,442	7,500	271,442
Due after 5 years	-	-	-	-
	<u>383,728</u>	<u>494,319</u>	<u>383,728</u>	<u>494,319</u>

The unsecured bank loan related to the Bounce Back loans that the Government issued during the Covid-19 pandemic and is repayable over 5 years.

The bank borrowing is secured by a charge over the freehold property of the Group in favour of Lloyds Bank. At the year-end, the School was in technical breach of its loan covenants and as a result, the loans are shown as repayable on demand but the bank confirmed that the loans would continue on the terms originally agreed. However, post year end, the Trustees have agreement in principle from the bank for the provision of a core overdraft of £500k with an in case of need surge to £1m at peak times to support working capital requirements and timely collection of fees. As part of this agreement, the Charity will be required to repay the balance outstanding on the secured loans but this will have the benefit of removing the current covenant, which requires annual cash surpluses of £160,000 per annum.

The consolidated bank loan originally for £760,000 is being repaid over 15 years.

The loan for the freehold property, The Haven, was for £280,000 and is being repaid over 15 years.

The third loan was for £717,000, which was 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 AstroTurf.

Interest on these loans is at varying fixed rates and is shown in Note 4(b).

**14. Provisions for liabilities**

	Deferred Tax	Total
	£	£
Balance at 1 September 2022	1,000	1,000
Movement in year	(1,000)	-
Balance at 31 August 2023	<u>-</u>	<u>1,000</u>
	2023	2022
	£	£
Provision for deferred tax has been made as follows:		
Accelerated capital allowances	-	1,000
	<u>-</u>	<u>1,000</u>

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
(CONTINUED)**

**15. Financial Instruments**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
<i>Financial assets that are debt instruments measured at amortised cost:</i>				
Fees	43,876	54,134	43,876	54,134
Other debtors	144,473	64,422	109,446	48,762
Other amounts due from group undertakings	-	-	1,545,504	1,545,504
	<u>188,349</u>	<u>118,556</u>	<u>1,698,826</u>	<u>1,648,400</u>
Equity instruments measured at market value	-	-	-	-
<i>Financial liabilities measured at amortised cost:</i>				
Bank overdraft	-	1,157,034	-	1,157,034
Bank loans	383,728	494,319	383,728	494,319
Trade creditors	376,251	357,705	339,343	352,184
Other creditors	602,638	672,110	602,638	671,109
Accruals	123,040	80,841	123,040	71,543
OPM loan	50,000	50,000	-	-
	<u>1,535,657</u>	<u>2,812,009</u>	<u>1,448,749</u>	<u>2,746,189</u>

**16. a) Allocation of the Group's Net Assets 2023**

**2023**

	Fixed Assets £	Net Current Liabilities £	Long-Term Liabilities £	Total £
<b>Unrestricted Funds</b>				
General reserve	6,607,327	(1,052,959)	(262,059)	5,292,309
Designated funds	-	75,214	-	75,214
<b>Restricted Funds</b>				
J.C. Herringshaw – Chemistry	-	178	-	178
George Stephenson Pavilion	-	973	-	973
Astronomy donation – Prep School	-	4,998	-	4,998
Appeal funds	545,041	-	-	545,041
Margaret Driver Fund	-	-	-	-
Mortimer's Jewellers	-	894	-	894
Bursary Fund	-	3,596	-	3,596
CCFA Grant	-	-	-	-
Delgany Appeal	-	4,356	-	4,356
Leszek Rapala	-	1,000	-	1,000
Drum Kit Appeal	-	867	-	867
	<u>7,152,368</u>	<u>(960,883)</u>	<u>(262,059)</u>	<u>5,929,426</u>



**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
(CONTINUED)**

**2022**

	Fixed Assets £	Net Current Liabilities £	Long- Term Liabilities £	Total £
<b>Unrestricted Funds</b>				
General reserve	9,700,203	(3,360,308)	(635,061)	5,704,834
Designated funds	-	32,637	-	32,637
<b>Restricted Funds</b>				
J.C. Herringshaw – Chemistry	-	178	-	178
George Stephenson Pavilion	-	973	-	973
Astronomy donation – Prep School	-	10,000	-	10,000
Appeal funds	564,846	-	-	564,846
Margaret Driver Fund	-	946	-	946
Mortimer's Jewellers	-	2,495	-	2,495
Bursary Fund	-	3,426	-	3,426
CCFA Grant	-	10,000	-	10,000
	<u>10,265,049</u>	<u>(3,299,653)</u>	<u>(635,061)</u>	<u>6,330,335</u>

**b) Allocation of the Charity's Net Liabilities**

**2023**

	Fixed Assets £	Net Current Assets £	Long- Term Liabilities £	Total £
<b>Unrestricted Funds</b>				
General reserve	1,960,402	607,317	(3,557,158)	(989,439)
Designated funds	-	42,577	-	42,577
<b>Restricted Funds</b>				
J.C. Herringshaw – Chemistry	-	178	-	178
George Stephenson Pavilion	-	973	-	973
Astronomy donation – Prep School	-	4,998	-	4,998
Mortimer's Jewellers	-	894	-	894
Bursary Fund	-	3,596	-	3,596
Delgany Appeal	-	4,356	-	4,356
Leszek Rapala	-	1,000	-	1,000
Drum Kit Appeal	-	867	-	867
	<u>1,960,402</u>	<u>666,756</u>	<u>(3,557,158)</u>	<u>(930,000)</u>

**2022**

	Fixed Assets £	Net Current Liabilities £	Long- Term Liabilities £	Total £
<b>Unrestricted Funds</b>				
General reserve	2,015,378	(1,670,225)	(1,055,464)	(710,311)
<b>Restricted Funds</b>				
J.C. Herringshaw – Chemistry	-	178	-	178
George Stephenson Pavilion	-	973	-	973
Astronomy donation – Prep School	-	10,000	-	10,000
Mortimer's Jewellers	-	2,496	-	2,496
Bursary Fund	-	3,426	-	3,426
CCFA Grant	-	10,000	-	10,000
	<u>2,015,378</u>	<u>(1,643,152)</u>	<u>(1,055,464)</u>	<u>(683,238)</u>

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
(CONTINUED)**

**17. Unrestricted Funds – Movement in the Year**  
**a) Group**

**2023**

	Balance at 31 August 2022 £	Income £	Expenditure £	Realised gains/(losses)	Transfers £	Balance at 31 August 2023 £
General reserve	5,704,834	8,744,112	(9,157,637)	1,000	-	5,292,309
Designated funds	32,637	44,743	(2,166)	-	-	75,214
	<u>5,737,471</u>	<u>8,788,855</u>	<u>(9,159,803)</u>	<u>1,000</u>	<u>-</u>	<u>5,367,523</u>

**2022**

	Balance at 31 August 2021 £	Income £	Expenditure £	Realised gains/(losses)	Transfers £	Balance at 31 August 2022 £
General reserve	4,976,476	8,388,804	(8,059,244)	388,798	10,000	5,704,834
Designated funds	42,637	-	-	-	(10,000)	32,637
	<u>5,019,113</u>	<u>8,388,804</u>	<u>(8,059,244)</u>	<u>388,798</u>	<u>-</u>	<u>5,737,471</u>

**Designated Funds**

These funds represents

- the funds set aside by the Trustees to replace the endowments expended, over a period of 25 years, totalling £32,637 (2022: £32,637)
- During the year, the school received a legacy from the Estate of Margaret Jean Palmer of £44,743 who was a former pupil of St Dunstan's Abbey. This money will be spent for the benefit of our prep pupils and as at 31 August 2023, £2,166 has been spent on a phonics project.

**b) Charity**

**2023**

	Balance at 31 August 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2023 £
General Reserve	(710,311)	8,580,347	(8,859,475)	-	(989,439)
Designated Funds	-	44,743	(2,166)	-	42,577
	<u>(710,311)</u>	<u>8,625,090</u>	<u>(8,861,641)</u>	<u>-</u>	<u>(946,862)</u>

**2022**

	Balance at 31 August 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2022 £
General Reserve	(1,468,435)	8,795,631	(8,037,507)	-	(710,311)

The general reserve represents the free funds of the charity, which are not designated for any particular purpose.

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
(CONTINUED)**

**18. Restricted Funds – Movement in the Year**  
**a) Group**

**2023**

	Balance at 31 August 2022	Income	Expenditure	Balance at 31 August 2023
	£	£	£	£
J.C. Herringshaw – Chemistry	178	-	-	178
Astronomy donation – Prep School	10,000	-	(5,002)	4,998
George Stephenson Pavilion	973	-	-	973
Margaret Driver Fund	946	-	(946)	-
Appeal Funds	564,846	-	(19,805)	545,041
Mortimer's Jewellers	2,495	-	(1,601)	894
Bursary Fund	3,426	170	-	3,596
CCFA Grant	10,000	-	(10,000)	-
St Dunstan's Abbey School Old Girls	-	7,460	(7,460)	-
Delgany Appeal	-	4,356	-	4,356
Leszek Rapala	-	1,000	-	1,000
Drum Kit Appeal	-	867	-	867
Michael Hession	-	400	(400)	-
	<b>592,864</b>	<b>14,253</b>	<b>(45,214)</b>	<b>561,903</b>

**2022**

	Balance at 31 August 2021	Income	Expenditure	Balance at 31 August 2022
	£	£	£	£
Foundation	334	-	(334)	-
J.C. Herringshaw – Chemistry	4,827	-	(4,649)	178
Astronomy donation – Prep School	10,000	-	-	10,000
George Stephenson Pavilion	973	-	-	973
Margaret Driver Fund	946	-	-	946
Appeal Funds	564,846	-	-	564,846
Mortimer's Jewellers	4,122	-	(1,627)	2,495
Bursary Fund	-	3,426	-	3,426
CCFA Grant	-	10,000	-	10,000
	<b>586,048</b>	<b>13,426</b>	<b>(6,610)</b>	<b>592,864</b>

**h) Charity**

**2023**

	Balance at 31 August 2022	Income	Expenditure	Balance at 31 August 2023
	£	£	£	£
J.C. Herringshaw – Chemistry	178	-	-	178
Astronomy donation – Prep School	10,000	-	(5,002)	4,998
George Stephenson Pavilion	973	-	-	973
Mortimer's Jewellers	2,496	-	(1,602)	894
Bursary Fund	3,426	170	-	3,596
CCFA Grant	10,000	-	(10,000)	-
St Dunstan's Abbey School Old Girls	-	7,460	(7,460)	-
Delgany Appeal	-	4,356	-	4,356
Leszek Rapala	-	1,000	-	1,000
Drum Kit Appeal	-	867	-	867
Michael Hession	-	400	(400)	-
	<b>27,073</b>	<b>14,253</b>	<b>(24,464)</b>	<b>16,862</b>

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

2022

	Balance at 31 August 2021	Income	Expenditure	Balance at 31 August 2022
	£	£	£	£
Foundation	334	-	(334)	-
J.C. Herringshaw – Chemistry	4,827	-	(4,649)	178
Astronomy donation – Prep School	10,000	-	-	10,000
George Stephenson Pavilion	973	-	-	973
Mortimer's Jewellers	4,123	-	(1,627)	2,496
Bursary Fund	-	3,426	-	3,426
CCFA Grant	-	10,000	-	10,000
	20,257	13,426	(6,610)	27,073

### Foundation

In previous years, the Foundation office raised £7,944 for specific projects. The majority was utilised in prior financial years towards a new gym. During the year ended 31 August 2022, the remainder of the funds were spent on a new computer.

### J.C. Herringshaw – Chemistry

In the year ended 31<sup>st</sup> August 2015, the School received £5,000 from the estate of Jillian Clara Herringshaw for the furtherance of chemistry study at Plymouth College. Part of these funds were utilised to purchase a cup to be awarded annually for Chemistry. During the year ended 31 August 2022, further items of equipment for the Chemistry department were purchased and a small amount now remains.

### Astronomy Donation – Prep School

In 2016, the Prep School received a £10,000 donation towards the furtherance of Astronomy at the school. During the year, some of the money was spent on astronomical graphics for a wall within the Prep School and a trip to an immersive dome where the prep pupils were able to view the universe. The remainder of the money will be spent in the next financial year.

### George Stephenson Pavilion

In the prior year, the School received donations totalling £32,004 towards the refurbishment of the old sports pavilion in memory of alumnus George Stephenson. £28,831 of this was spent on the refurbishment to date, alongside additional funds from the School. During the year ended 31 August 2022, the School received permission from the donors to use the remainder to set up a coffee shop in the Pavilion and following the launch in 2021, some of this money was used to purchase branded coffee cups. The balance is being kept in reserve and will be used when the coffee shop equipment will need to be replaced.

### Margaret Driver Fund

This was provided by an ex-pupil of St Dunstan's Abbey as a contribution towards speech day prizes at the Prep School.

### Appeal Funds

The appeal funds were provided to Plymouth College Trust to purchase fixed assets.

### Mortimer's Jewellers

During the year, the School spent a further £1,602 on Senior Sports equipment from the original donation of £10,000 from Mortimer's Jewellers.

### Bursary Fund

Following the launch of the Development Office in 2022, whose function is to engender a lifelong interest in the future and health of the school through participation in events, access to work opportunities for present and former pupils, and to secure financial donations and legacies where appropriate. As part of this, the parents of Upper Sixth pupils are given the opportunity to donate part or all of their child's deposit to the Bursary Fund, which will focus on supporting local children whose parents would not normally be able to finance school fees. As at 31 August 2023, a further £170 was donated to the Fund.

### CCFA Grant

During the year ended 31 August 2022, the School received a £10,000 Combined Cadet Force grant from the CCFA's Contingent Growth Fund towards maintenance projects such as replacing the current boiler and for upgrading doors, windows and other facilities in the CCF Department. This work was completed during the year and included match funding from the school of £4,596.

### St Dunstan's Abbey School Old Girls

During the year, the St Dunstan's Abbey School Old Girls donated £7,460 to cover the costs for the restoration of the stained glass window in our Library which was carried out during the year.

### Delgany Appeal

During the year, the school launched the Delgany Appeal to raise funds for the re-development of the pavilion at our Delgany playing fields in the memory of a former teacher, Mr Collinson. As at 31 August 2023, we have raised £4,356, which includes

**PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
(CONTINUED)**

an amount of £556 of Gift Aid.

**Leszek Rapala**

As stated previously, parents of pupils who leave the school are given the opportunity to donate part or all of their child's deposit to the Bursary Fund or to the school generally and Mr Rapala has kindly donated £1,000 to be split equally for the benefit of Sixth Form Economics and Swimming.

**Drum Kit Appeal**

Our music department did a fundraising appeal to raise money for a new Drum Kit for their department and during the year, raised £867.

**Michael Hession**

During the year, Michael Hession donated £400 to the Prep School to cover the cost for the purchase of a number of scooters for use by their pupils.

**19. Endowed Funds – Movement in the Year Group**

**2023**

	Balance at 31 August 2022 £	Income/ Expenditure £	Investment losses/transfer £	Balance at 31 August 2023 £
Plymouth College Education Prize and Scholarship Fund	-	-	-	-
<b>Endowed Funds - Group</b>	-	-	-	-

**2022**

	Balance at 31 August 2021 £	Income/ Expenditure £	Investment gains and losses/transfer £	Balance at 31 August 2022 £
Plymouth College Education Prize and Scholarship Fund	395,657	-	(395,657)	-
<b>Endowed Funds - Group</b>	395,657	-	(395,657)	-

The Expendable Endowment was paid across as a donation to Plymouth College and St Dunstan's Abbey Schools Charity as a contribution towards the relocation costs of the Prep School to the Ford Park site.

**20. Operating Leases – Group and Charity**

At 31 August 2023, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	75,212	68,952
Between two and five years	152,640	182,045
Over five years	-	-
	<b>227,852</b>	<b>250,997</b>

**21. Contingent Liabilities**

- (a) The music/hospitality suite was completed and brought into use during 2004. An agreement between Plymouth College Trust and the OPM Club was reached whereby the OPM Club paid a lease premium of £439,303 for the granting of a 999-year landlord-repairing lease of the hospitality suite, for a peppercorn rent. The Plymouth College and St Dunstan's Abbey Schools Charity pays the OPM Club for the use of the facilities during school hours.

Under the terms of the agreement, should the OPM Club have to vacate the premises for various reasons (the likelihood of which is considered remote) then the Trust will have to repay to the OPM Club an amount equal to the lease premium, together with interest compounded annually in line with the RPI. During the year 2016-2017, the OPM Club resolved to freeze this RPI escalator for ten years effective from 1<sup>st</sup> September 2016.

# PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

The Trust believes the possibility of repayment is remote and so has recognised the income and has not incorporated the contingent liability into the accounts. The annual value accruing will be presented annually by way of a note to the accounts.

The liability at 31 August 2023 was £610,765 (2022: £610,765)

The OPM Club has taken a charge over the freehold properties which will duly be discharged if clause 7 of the Legal, Mortgage and Deed of Easement Agreement is triggered whereby Plymouth College and St Dunstan's Abbey Schools Charity repays all sums of money liabilities and interest.

- (b) Since August 2006, the assets of Plymouth College Trust have been used to secure the bank borrowing of Plymouth College and St Dunstan's Abbey Schools Charity by guarantee to Lloyds Bank Plc. Assets at the Ford Park site owned by Plymouth College Trust were subject to this charge. During 2018-19, the guarantee was extended so that the freehold property assets of the Group are used to secure bank borrowing of the Charity. The level of borrowings currently secured under this charge is £356,228 (2022: £1,613,853).

The trust believes the possibility of the bank exercising this charge is remote and so no provision has been included in the accounts.

- (c) Under the terms of the settlement agreement with the former head, Mrs J Hayward, should certain conditions be met a payment in lieu of a fourth term's notice will become payable in September 2024. This will only become payable with the provision of a signed and dated letter in the format set out in Schedule 6 on or within 7 days of 1 September 2024. The liability at 31 August 2023 was £39,167 (2022: £nil) but it is currently considered unlikely that the conditions for payment will be met.

### 22. Notes to the Statement of Cash Flows

Reconciliation of net income to net cash inflow from operating activities:

	2023	2022
	£	£
Net (expenditure)/income	(400,909)	329,517
Non-operating cash flows eliminated:		
Interest received and investment income	(24,804)	(12)
Interest payable	35,752	83,138
Depreciation charges	245,367	147,459
Amortisation charges	15,000	15,000
(Profit) on disposal of fixed assets	(28,454)	(786)
Increase in stock	(16,662)	-
(Decrease) / increase in debtors	(53,669)	239,119
Increase in creditors	555,345	469,221
(Gain) on investments	-	(3,141)
Net cash inflow from operating activities	326,966	1,279,515

	2023	2022
	£	£
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,124,477	(961,719)
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	2,124,477	195,315
Bank overdraft	-	(1,157,034)
TOTAL CASH AND CASH EQUIVALENTS	2,124,477	(961,719)

Analysis of net debt	At 1 September 2022	Cash flows	Non-cash flows	At 31 August 2023
	£	£	£	£
Cash balances	195,315	1,929,162	-	2,124,477
Overdraft	(1,157,034)	1,157,034	-	-
Bank loans due in under one year	(110,591)	110,591	(112,286)	(112,286)
Bank loans due in more than one year	(383,728)	-	112,286	(271,442)
	(1,456,038)	3,196,787	-	1,740,749

## PLYMOUTH COLLEGE AND ST DUNSTAN'S ABBEY SCHOOLS CHARITY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

#### 23. Pension Schemes

During the year, the School participated in a multi-employer defined contribution pension scheme for its teaching staff administered by Aviva (APTIS). The standard contributions are 15% employer and 5% employee although staff can opt to increase their contributions or reduce their employer contributions and receive as additional salary.

The School also contributes to a defined contribution scheme for non-teaching staff with employer contributions at 7% of basic pay, and now has an auto-enrolment scheme where it contributes 3% of pay. £74,025 was payable for the year ended 31 August 2023 (2022: £63,227). Of this, £6,689 was outstanding at year-end.

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

The pension cost for these schemes is recognised as it becomes payable.

#### 24. Related Parties

Certain Trustees may have children at the school who receive bursaries or scholarships; these are assessed and awarded on the same terms available to all parents.

No Trustees provided professional services to the school during the year, (2022 £nil). The legal authority for payments to Trustees is a power in the charity's governing documents.

As at 31 August 2023, Plymouth College Trust owes £1,545,504 (2022: £1,545,504) to Plymouth College and St Dunstan's Abbey Schools Charity.

At year-end £161,491 (2022: £161,491) was owed by Plymouth College Trust to Plymouth College and St Dunstan's Abbey Schools Charity. This relates to the net amount due from the following:

- a) the amounts owed to Plymouth College and St Dunstan's Abbey Schools Charity for the Leander donations and investment income.
- b) but after deducting the proceeds from the sale of the M&G Charifund and Barclays investments which were received by Plymouth College and St Dunstan's Abbey Schools Charity.

As at 31 August 2023, Plymouth College and St Dunstan's Abbey Schools Charity owes to St Dunstan's Abbey School Trust £3,345,099 (2022: £471,403). This relates to the net amount due from the following:

- a) the transfer of cash received, totalling £500,928 on closing the Escrow Account to reduce the total overdraft facility with Lloyds Bank Plc; the net proceeds from the sale of Millfields after deducting legal and agents' fees totalling £2,875,557; proceeds from the sale of the freehold in relation to the Water Tower and Abbey Lodge on the Millfields site of £5,000; and the bank balance held in dormancy at Barclays Bank of £2,154
- b) but after deducting an amount of £32,764 in relation to audit fees and other professional fees settled by Plymouth College and St Dunstan's Abbey Schools Charity on behalf of St Dunstan's Abbey School Trust; professional fees paid as part of the conditions of sale of the Millfields site in relation to a knotweed survey and associated costs totalling £4,830; and the restricted spend of £946 in relation to the Margaret Driver Fund.

As at 31 August 2023, Plymouth College and St Dunstan's Abbey Schools Charity owes £0 (2022: £7,038) to Plymouth College Enterprises Limited who in turn owes Plymouth College and St Dunstan's Abbey Schools Charity £53,088 (2022: £15,180) as at year-end. Other group entities were recharged costs totalling £59,642 (2022: £48,707) by Plymouth College and St Dunstan's Abbey Schools Charity, and invoiced the same entity £0 (2022: £79,315) for services provided. Plymouth College Enterprises donates any taxable profits, if any, made each year to Plymouth College and St Dunstan's Abbey Schools Charity in the following financial year.

During the year, a sum of £1,098 was paid to the spouse of the Head, Mrs J Hayward, as the interim Health and Safety Officer for the school.

There are no other related party transactions or balances to disclose.