

# ST JOSEPH'S COLLEGE LIMITED

England & Wales · Charity number 1051688

## Details

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Other names	ST. JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY EDUCATIONAL TRUST LIMITED, ST JOSEPH'S COLLEGE
Status	Registered
Legal form	Charitable company
Company number	<a href="#">03142500</a>
Registered	1996-01-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	St. Josephs College Belstead Road Ipswich IP2 9DR
Phone	01473690281
Email	<a href="mailto:Principal@stjos.co.uk">Principal@stjos.co.uk</a>
Website	<a href="http://www.stjos.co.uk">www.stjos.co.uk</a>

## Activities

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**Objects:** TO CREATE, ESTABLISH AND MAINTAIN CHRISTIAN SCHOOLS TO PROVIDE FOR THE FURTHERANCE OF EDUCATION OF CHILDREN OF EITHER OR BOTH SEXES.

**Activities:** St Joseph's College is a co-educational independent school for pupils from 3 to 18 years old. At St Joseph's, we aim to provide the best all-round education within an inclusive Christian community meeting the individual needs of each and every child's heart, mind, body and spirit, nurturing them to be their best in all their academic and extra-curricular activities

## Classification

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- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** NOT DEFINED, BUT IN PRACTICE EAST ANGLIA
- Suffolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£10,923,039	£11,481,146	£4,136,757	175
2024-07-31	£11,431,573	£11,155,265	£4,694,864	170
2023-07-31	£10,217,152	£9,692,770	£4,418,556	183
2022-07-31	£9,068,398	£8,837,922	£3,894,174	176
2021-07-31	£8,439,348	£8,421,126	£3,663,698	179

## Trustees

Name	Role	Appointed
Christopher Richardson-Smith		2021-12-07
Claire Phelps		2025-01-21
Emma Bailey		2025-03-25
Emma Elaine Hardwick		2023-02-06
Gemma Stronach		2024-09-24
Howard Tuckett		2025-01-21
Ian Christian Ross		2021-01-12
Jonathan Wilden		2026-01-20
Julie Henkel		2024-01-23
Kevin Joseph Connelly		2019-05-07
PERRY GLADING		2014-09-24
Patrick Joseph Lewis		2023-01-24
Philip Dennis		2014-11-12

**ST JOSEPH'S COLLEGE LIMITED**

England & Wales - Charity number 1051688

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# Accounts

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Company Number: 3142500

Charity Number: 1051688

# **ST JOSEPH'S COLLEGE**



(A company limited by guarantee and not having a share capital)

Report and Financial Statements

Year Ended 31 July 2025

	Page(s)
<b>Governors' Annual Report</b> .....	2
<b>Statement of Governors' Responsibilities</b> .....	20
<b>Independent Auditor's Report to the Members of St Joseph's College Limited</b> .....	21
<b>Statement of Financial Activities (Incorporating Income and Expenditure Account)</b> .....	26
<b>Balance Sheet</b> .....	27
<b>Statement of Cash Flows</b> .....	28
<b>Notes to the Financial Statements</b> .....	29

## **Governors' Annual Report**

### **Governors**

Mr P Glading (Chair of Governors)	
Mr R Stace (Vice Chair of Governors)	Resigned 21 January 2025
Mr C Ross (Vice Chair of Governors)	Appointed as Vice Chair 21 January 2025
Mr A Newman	Resigned 21 January 2025
Mrs G Stronach	Appointed 24 September 2024
Mrs K Nichols	Appointed 21 January – resigned 29 August 2025
Mr H Tuckett	Appointed 21 January 2025
Mrs E Bailey	Appointed 25 March 2025
Mr J Button	
Mr P Dennis	
Mr K Connelly	
Mr C Richardson-Smith	
Ms C Phelps	Appointed 21 January 2025
Mr P Lewis	
Mrs E Hardwick	
Mrs Julie Henkel	

### **Senior Leadership Team**

Mrs D Clarke	Principal
Mr S Cinnamond	Deputy Principal
Mrs S Edwards	Director of Marketing & Engagement
Mrs V Harvey	Vice Principal Co-curricular
Mr A O'Riordan	Director of Business Development
Mrs J Keech	Director of Finance (Left 10 January 2025)
Miss R Young	Head of Finance (Appointed 1 January 2025)
Mrs G Rowlands	Vice Principal Pastoral
Mrs A Childs	Vice Principal Head of Prep (Left 31 December 2024)
Mrs D Searle	Vice Principal Head of Prep (4 September 2024)

### **Clerk to Governors**

Mrs L Stanmore

**1. Administrative Information**

**REGISTERED OFFICE**

St Joseph's College  
Birkfield House  
Belstead Road, Ipswich IP2 9DR

**BANKERS**

Barclays Bank PLC  
1 Princes Street, Ipswich IP1 1PB

**SOLICITORS**

Veale Wasbrough Vizards  
24 King William Street, London EC4R 9AT

**AUDITOR**

Summer Auditco Limited  
820 The Crescent, Colchester Business Park,  
Colchester, Essex, CO4 9YQ

**REGISTERED CHARITY NUMBER**

1051688

**REGISTERED COMPANY NUMBER**

3142500

The Trustees of St Joseph's College Limited present their annual report and financial statements for the year ended 31 July 2025 under the Charities Act 2011 and the Charities SORP (FRS 102) including the Director's Report under Companies Act 2006 together with the audited financial statements for the year.

The information on pages 27-52 form part of this report.

## **2. Structure, Governance & Management**

St Joseph's College Limited (the "Charitable Company" or the "College") is a company limited by guarantee having no share capital. The Company was registered as a charity in 1996 and is governed by its Memorandum of Association and Articles of Association.

### **The Governing Body**

The Trustees (also serve as Company Directors and are referred to as Governors) are appointed by the Board, for initial terms of office of three years, after which they can be re-elected. Each Trustee of the Charitable Company is a guarantor and undertakes to contribute to the assets of the Charitable Company in the event of it being wound up such amounts as may be required. Each guarantor's liability is limited to £1.

The function of the Board of Governors is to set out the College's strategic vision and aims and to monitor its performance against agreed objectives. The Governing Body also has ultimate responsibility for meeting all the College's regulatory requirements.

All Trustees are members of the Board with the Principal, Deputy Principal, Head of Prep School and Head of Finance always in attendance at Board meetings, with other members of the Senior Leadership Team (SLT) in attendance as required. The Board may, with the consent of the Chair of Governors, invite suitably qualified individuals who are neither Governors, nor members of staff, to join Board meetings on occasions, where it is felt that their expertise, knowledge, and vision would be of value and benefit.

The Board has a membership with expertise, skills, and knowledge in the following areas:

- Finance, Business, IT and General Management
- Strategic Planning
- Safeguarding Children, Medical and Health
- Employment Law
- Marketing
- The Arts
- Academia & Education
- Health & Safety
- Property Development, Conveyancing, Land & Estates & Strategy & Energy

- Environmental

The Board of Governors endeavours to ensure that some Governors have strong connections with and knowledge of the College, either in their capacity as former pupils, or as a current or former parent.

The Board receives regular relevant training as required, with individual Governors attending specific training provided internally or externally, including but not limited to safeguarding, governance and compliance.

This academic year, Governors have completed training in the form of both AGBIS webinars and conferences throughout the year. These 'Everyone's Invited' sessions form an important part of the College's continued focus on providing a strong pastoral service for our students. In addition, training courses covering Safeguarding, VAT on fees and other significant threats, strategies to manage risks of political change, and a green strategy were also attended.

New Trustees undertake a detailed induction process which includes the provision of extensive information and documentation about the College, its operations and the role and responsibilities of Trustees. Meetings with the Chair of Governors and Principal are conducted alongside a detailed tour of the College's campus, buildings, and facilities.

The Head of Finance and Principal inform the Board about regulatory, financial, charity and safeguarding updates, which relate to the sound and effective governance and management of independent schools. The day-to-day management of the College is delegated to the principal.

In their role as Directors of the College, the Governors must act in a way that they consider, in good faith, would be most likely to promote the success of the College in line with the requirements set out in section 172(1) of the Companies Act 2006. In doing so, Governors have due regard for:

- The safeguarding, wellbeing and academic attainment and achievement of students
- The likely consequences of any decision in the long-term;
- The interests of the College's employees;
- The need to foster the College's business relationships with suppliers, parents, and others;
- The impact of the College's operations on the community and environment;
- The College's reputation for high standards of business conduct; and
- The need to act fairly as between members of the College.
- Regulatory requirements including but not limited to ISI, DfE and UKVI
- The maintaining of financial stability and long-term future of the College.

The Governors perform their role with regard to the above requirements with their performance on these requirements being evidenced within this report.

## Organisation

The Board of Governors meets on a bi-monthly basis to conduct its regular business, in January, March, May, June, September and December, with one meeting devoted annually to a 'Strategy' session, most usually in May. In between each board meeting the Principal provides the board with a verbal update on key matters. One Annual General Meeting "AGM" is devoted to election and re-election of Governors, election of Auditors and approval of the Audited Annual Accounts, most usually in January - in extenuating circumstances, an Extraordinary Governors' Meeting (EGM) may be convened.

The Clerk to the Governors, is responsible for servicing and administering all Board and Governors' committee meetings and uploading minutes, agendas and papers to the College's secure online governance platform, Governor Hub.

## Governors' sub-committees

The Board operates the following sub-committees:

- Governors' Finance Group "GFG"
- Governors' Health, Safety & Environment Group "GHSEG"
- Governors' Education & Curriculum Group "GECG"
- Governors' Building Group "GBG"
- Governors' Safeguarding & Wellbeing Group "GSWG"

The above sub committees were dissolved over the course of the academic year and the following sub committees started from June 2025.

- Governors' Strategic Monitoring and Support Group "GSMMSG"
- Governors' Finance & General-Purpose Group "GFGPG"
- Governors' Education, Curriculum, Safeguarding & Wellbeing Group "GECSWG"

These sub-committees meet six times per year mainly on a bi-monthly basis.

In addition, there is a Nominations and Remuneration Committee which sits as required, the members of that committee are selected by the Chair based on the need at the time.

## **Corporate Governance & Risk Management**

The College and the Board of Governors are committed to high standards of corporate governance. The Board is responsible for the College's system of internal control and for reviewing its effectiveness. There is an ongoing process for identifying, evaluating, and managing the potential financial, commercial, charitable, operational, social, environmental, and ethical risks for the College. The Trustees take steps to manage these risks by means of systems of controls, policies, monitoring and committees. The Governors' sub-committee groups review key internal operational and financial controls and confirm the operating effectiveness of those to the Board of Governors.

A review of the risk register was undertaken during the year ending 31 July 2025 and the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, and not absolute assurance that major risks have been adequately managed and minimised.

The key risks, and measures identified to best manage those risks maintained in the College's Risk Register included:

- Pupil profile
- Finance
- Compliance
- Health & Safety
- Site security
- IT-Cyber security
- VAT on school fees
- Loss of Mandatory Business Rates Relief
- Business Continuity
- Global/international/political risks
- Environmental

### **3. Charities Act 2011 & Public Benefit**

The Trustees are aware of their responsibilities for demonstrating public benefit. They have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The College has demonstrated and continues to demonstrate a number of areas of public benefit within its core charitable objectives. The identifiable benefits include the advancement of education and community support.

### **Charitable Objects**

The object of the Charity is to create, establish and maintain a Christian school to provide for the furtherance of education of children of either or both sexes.

The objects are fulfilled by operating a 2-19 co-educational independent school guided by Christian values. The College seeks to ensure all pupils' achievement and personal development is excellent, preparing them for higher education, the world of work and a successful and happy life beyond the College.

The College's Core Framework is below:

### **MISSION**

*At St Joseph's College, academic achievement, ideas, intellectual curiosity, collaboration and resilience are of equal importance.*

### **VISION**

*Continue to grow our nurturing environment, in which students are inspired to reach their full potential.*

### **MOTTO**

*Faith, Hard Work and Tenacity (Fides, Labore et Tenacitate).*

### **VALUES**

*Aspiration, Respect & Confidence.*

### **OUR AIMS**

**For the needs of each pupil's *mind, body, heart, and spirit* to be met, so that each one:**

- ❖ Aspires to, and achieves, their academic and personal best
- ❖ Experiences an inspiring, progressive all-round education, which prepares them fully for their future
- ❖ Takes an active and positive role in the College, developing personal and leadership skills, whilst offering service to local, national, and international communities
- ❖ Develops faith, self-confidence, and self-esteem
- ❖ Acts with integrity, showing respect for themselves and all others
- ❖ Explores their individuality, creativity and learns to use their initiative

#### **4. Strategic objectives**

The Strategic Objectives are set to ensure the delivery of the College's strategic educational aims within the framework of the College's ethos and our Strategic Development Plan 2025. These Strategic Objectives are set in the context of the broader strategic aims set for the charitable trust, the College and its pupils.

In setting the College's objectives, the Governors and Senior Leadership Team have given careful consideration to the Charity Commission's guidance on public benefit and in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

The College's focus continues to be maximising academic attainment and achievement across the age and ability range, the further widening of access to the education provided by the College, the continued enhancement of pastoral care, increasing the provision and involvement of pupils in extra-curricular activities and developing further the College's facilities.

#### **5. Review of Achievements & Performance for 2024-25**

##### **Governance & Leadership**

*We will ensure effective, ethical and respectful leadership and management of St Joseph's College to drive its strategic objectives.*

The College's Strategic Development Plan (SDP) objectives remained the focus for ongoing strategic work and development during 2024-25.

A review of Governance conducted by AGBIS (the Association of Governors Bodies in Independent Schools) in June 2024, highlighted the strengths of Governance at the College and some areas for further development resulting in the reconfiguration of a number of Governors' sub-committees.

A number of Senior Leadership roles were revised to include a Director of Marketing & Engagement, a new Head of Prep School and a Vice Principal Pastoral. The designation and appointment of a Deputy Head of Prep School, Head of Student Recruitment and Head of Boarding were also part of the College's strategic focus on key areas of the school and their further development.

Retention and recruitment of high-quality staff remained a priority, with the College continuing to invest in its staffing resource and staff training, in particular for middle managers through the funding of NPQSL and NPQLT courses.

Equality, Diversity, & Inclusion (EDI) remained a high priority as evidenced through RSE, PSHE and Faith, Life & Wellbeing (FLW) lessons, the College's assembly themes, visiting speakers and use of the resource 'Thought for the Week' in the Senior School and assemblies in the Prep School. EDI has been allocated to the Vice Principal Pastoral to ensure this important work is embedded further across all aspects of the College with an audit being completed and shared with the Board of Governors.

## Academic Achievement

*We will deliver a vibrant learning culture, coupled with high expectations, which adds value to students' academic achievement.*

This year brought record-breaking academic results for the College at both GCSE and A-Level.

Attainment at GCSE in English at 92% Grade 4+ and Mathematics at 90% Grade 4+ were significantly above national averages at 71% and 72% respectively. With 86% of GCSE grades at 4+. It was especially pleasing to note that 33% of grades at GCSE were at 7-9 v 22% nationally and 8% of grades were at grade 9 v 5% nationally.

Particularly strong results were evidenced across 12 GCSE subjects who secured at least 40% of their grades at 7-9 including Fine Art at 80%, Spanish at 73%, Statistics at 67% and Physics at 60%.

A number of students in Years 7-9 secured excellent results in the GCSE level qualification the HPQ and FPQ, with 100% achieving A\*-B.

As part of stretch and challenge, seven of our more able Year 11 mathematicians were entered into the Additional Mathematics qualification. This qualification overlaps the first year of A Level Mathematics in terms of content, these students attained these excellent results alongside their GCSEs including 3 Grade A, 2 Grade B and 2 Grade C.

At Level 3, the average UCAS points were equivalent to AAB with 65% of students achieving at least 1 A\*/A grade or equivalent, 45% achieved at least 2 A\*/A grade or equivalent and 26% achieved at least 3 A\*/A grades or equivalent. The College's A-Level results were significantly above national averages.

A*-A	40%	(national average 28%)
A*-B	74%	(national average 55%)
A*-C	93%	(national average 78%)

Student university destinations:

- LSE
- Exeter
- Bath
- York
- Manchester
- Loughborough
- Leeds
- Queens Belfast
- Hong Kong University

One of the most pleasing aspects of the public examination results 2025 was the strong achievement amongst our SEND students.

#### GCSE Grade 4+

91% English (86% CAT projected)

77% Maths (64% CAT projected)

73% English & Maths (59% CAT projected)

#### Level 3

##### A Level

- 89% achieved A\*-C across all their subjects
- 100% achieved at least one C
- 95% of all grades awarded were A\*-C
- 100% A\*-D

##### BTEC

- 75% of all BTECs awarded were D/D\*
- 100% pass rate

##### Destinations

- Queens University Belfast (History)
- University of Bristol (Sociology)
- Hospitality Apprenticeship
- Project Manager Apprenticeship ( Anglia Ruskin University)
- Professional Rugby contract (Northampton Saints)

Oracy continued to be successfully embedded across the College, alongside the introduction of the following courses:

- Global Citizenship in the Prep School
- GCSE E-Sports
- The Leith Professional Cookery Diploma

### **Personal Development, health and wellbeing**

*We will ensure a broad range of opportunities for students so that each develops their heart, mind, body and spirit whilst embracing the values of democracy, the rule of law, individual liberty, respect and tolerance.*

Relationships, Sex and Health Education (RSE) in the Senior School continued to be delivered through the FLW curriculum together with a Personal Social Health Relationship and Economic (PSHRE) programme in the Prep School.

In our Prep School, a new sleeping area was created for Nursery pupils and a well-being garden built in place of the former pond area.

A substantive assembly rota of themes across the year for students in Years 3-13 was in place incorporating the values of fundamental British Values.

To support Senior School girls with building and maintaining of positive relationships, key staff were trained to deliver a programme called Girls on Board.

In line with our drive for enhanced eco awareness, planting and maintaining of trees, shrubs and bulbs by students and the Science Faculty has continued. Charity House events bringing together the wider community have also taken place.

### **Communication, community and culture**

*We will nurture and support every member of our College community.*

Annual community events continued to be much enjoyed including our 38<sup>th</sup> Rugby Festival, Remembrance activities and Carol Services, Musical productions including the Prep Year 6 Summer Production and Infant Show and annual Arts Festival.

The community's marking of VE-Day 80 proved to be an enjoyable community event for all involved across Prep and Senior School including families and friends of the school on campus and the lighting of a bespoke beacon, engineered on campus by staff and students.

The College continues to engage with charities both local, national and international and works with the local community providing access to its facilities and campus, as well as supporting with the loan of its resources. Prep school pupils sang in the community visiting care homes for at Christmas. Sixth Form students have continued with the elderly be-friending scheme in a local care home. Food parcels were collected at Christmas and delivered to local charities as part of the College's annual People in Need Campaign.

The College's inaugural Giving Day on 19 March, raised in excess of £30k and was also supported by the College's catering partner Thomas Franks to deliver 4000 meals locally to a range of organizations.

## **Sport**

*We will continue to ensure that sport and exercise are valued and important dimensions of the lives of all students.*

2024-2025 saw the embedding of the U18 girls' and boys' Football Festival and U18 Netball Festival.

The College continued to host its annual National Schools U18 Rugby Festival with the College finishing in 5<sup>th</sup> position overall. One student was selected to play for England U18 rugby.

The U16 boys won the England Schools Football Association (ESFA) national cup back-to-back and for a second time.

## **Arts and Enrichment**

*We will ensure all students are exposed to an Arts and Enrichment programme which develops their creativity, confidence and individuality*

Beyond the classroom, students (Prep and Senior, Day and Boarding) have enjoyed day and residential trips in both the UK and overseas.

Trips and visits this academic year have included curriculum trips, sport trips to a sport village near Barcelona for Senior School students and a Year 8/9 netball, football and cricket tour to Dubai. The Summer included Prep residential trips including France for Year 6 pupils.

The College's senior debating team won the regional Rotary debating competition, and the Chemistry team won a Silver Olympiad. Students came in the top 5 % of an international global Maths challenge.

One of the main Arts trips was to Paris over the October half-term. This year's Senior School annual Musical 'Aladdin' was another huge success performed over two evenings at a local theatre.

## **Boarding**

*We will continue to provide a warm, nurturing and supportive environment where students have space to thrive and develop.*

Work has been continued to improve the aesthetics and quality of the College's boarding provision for students and also in terms of staff accommodation. After much research a decision was taken to reconfigure the 2 boarding houses into separate Junior and Sixth Form boarding accommodation.

## **Catering**

***We will provide high quality catering, with nutritious food and exemplary service that brings our community together.***

The College remains pleased with its decision to outsource its catering to Thomas Franks for student and staff lunches, our boarding community and visitors to the school. Thomas Franks has supported the College successfully with the catering for significant events such as its annual Rugby Festival in October and the opening and refurbishment of a coffee shop 'The Club House'. The College has retained its 5-star Food Hygiene rating awarded in January 2024.

### **Technology, services and infrastructure**

***We will evaluate the best technological practice and service provision, to further enhance teaching, learning, communication and administration across the College***

The College has continued to develop its use of its Management Information System, iSAMS, including in regard to Marketing, Admissions and HR.

Digitised and streamlined processes providing stakeholders with live up to date information have been embedded resulting in more cohesive operations.

Security has been enhanced with upgrades to our CCTV system and increased access controls to buildings.

The College has replaced all its desktop PC's with latest generation Lenovo devices-this upgrade has increased the number of dual display workstations that staff and students have access to modern high-performance equipment. The College's e-commerce platform has been further developed.

### **Campus and Facilities**

***We will ensure high quality and well-maintained facilities for students, staff, parents and visitors, providing a safe and stimulating environment to maximise educational opportunities.***

The College's boarding houses have had further refurbishment works carried out in them, in regard to their aesthetics and their reconfiguration into separate Junior and Sixth Form Boarding houses.

The Nursery has had a new sleep room built and decorated and a designed EYFS area and hub created.

A new performing Arts area has been developed for the Prep School.

Over the summer holiday period, a new all-weather pitch was installed in partnership with Ipswich Town Foundation (ITF) and the refurbishment of the College's Netball courts completed.

### **Environmental performance and sustainability**

***We will develop an intrinsic culture of sustainability in our community***

'Environment' was introduced as a specific topic within the Governors Health and Safety group, now known as GHSEG. The rollout of LED lighting has continued with over 80% of old lighting having been replaced with LED. Additional controls have been fitted on boilers to allow more efficient controlling of heating.

Wild areas have been cared for around the campus by staff and students to encourage wildlife. The Prep School Pupil Eco-committee has continued with work ongoing in support of its Green Flag accreditation and over the summer holiday period 2025, the senior school was also awarded its Eco-Schools Green flag status.

***Principal activities of the year***

The College continued to provide education for boys and girls between the ages of 2 and 19 years as an independent day and boarding School. Pupil numbers as at June 2025 were 593 pupils of whom 510 were day pupils and boarders totalled 83.

The continued strong pupil base was due to many factors, including positive attainment and achievement in public examination results, diversification of Boarding and the wide provision of academic courses to include GCSE, BTEC, CTEC, EPQ, as well as A-level in the Sixth Form. The College's inclusive ethos and an ability to identify and support a wide range of pupils' abilities and talents, outstanding pastoral care, continually upgraded facilities, have supported the retention and recruitment of pupils.

**6. Future Plans**

The plan for the year ahead centres on the continued delivery and development of the Strategic Objectives of the 2025 Strategic Development Plan - a new version for 2026-29 is being prepared and will be shared with stakeholders and available on the College's website.

**7. Community Engagement**

The Board supports the use of the College's facilities and grounds by other schools and groups in the community that are involved in educational or child-related activities. Our community engagement includes support for local schools, including a local SEND school, with regard to sport and the arts, as well as the use for local sports clubs including football, cricket, netball and hockey and the provision of a range of sport-based holiday camps. In addition, the College plays an active role in raising funds for local and national charities including St Elizabeth Hospice and Young Minds.

## 8. Public Benefit

St Joseph's offers means-tested financial assistance for pupils whose parents could not otherwise afford access to the College's education. Bursaries are awarded on the basis of financial assistance required following the admissions and entrance assessment process, in line with the College's policy and ethos to continue to relieve hardship where pupils' education and future prospects could otherwise be at risk, Bursary funding continued to be provided with 52 (2024: 43) pupils awarded a bursary during the financial year, with a value in the year of £192k.

Scholarships are also awarded to internal candidates for Years 5, 7 & 12 and to external candidates into Years 5, 7, 9 and 12. Awards are based on performance during assessments and are awarded in Academic, Art, Drama, Dance, Music, Sport and STEM.

In addition:

- The College trains and inducts teachers each year to the long-term benefit of the wider community. In 2024-25 St Joseph's College supported 4 ECTs (Early Career Teachers)
- The College's Rugby Development has also introduced sporting masterclasses, designed to provide children with the opportunity to try new sports that they may not have experienced and expose them to sector-leading coaching. The bi-weekly masterclasses are each delivered to between 20 and 40 pupils and are led by various professionals in the fields of rugby, football and netball. Teaching and coaching development are also offered as part of the package.
- St Joseph's College Prep School also plays an important role in the school's sporting partnerships programme, hosting cricket, football and netball festivals for local primary school children. These events run every year, with hundreds of children taking part.
- Continued development within the wider community is strong, with the local community provided with access to the College's facilities as relevant, for example.
  - A reciprocal campus evacuation agreement is in place with a local maintained secondary school.
  - Lunches for the government's Holiday Activities and Food programmes (HAF) programmes on campus during school holidays,
  - Local schools used the College's accommodation for a residential camp.
  - Letting our facilities weekly to a range of local community clubs and a church.
  - The College has organised sport tournaments for local schools on its campus.
  - Local community sport groups including cricket, netball, hockey and football hire the College's facilities.
  - The use of the College's facilities to administer IELTS testing.
  - The College Chapel is being used by a local church group.
  - An invitation to children and staff in local schools to attend musical theatre days working with well-known stars from the Westend.
  - Outreach Arts (Musical Theatre) work with local primary schools.
  - A local SEND school uses the College Chapel for its annual carol service and the grounds for its annual sports day.
  - Some of Sixth Form students take part in a befriending scheme with a local care home.

- The College uses and visits local amenities including theatres, cinemas, swimming pools, farms and shops, and also uses the services of many local businesses.
- The College regularly works with the local community to raise money for local charities.
- The College also engages in fundraising for other local charities including hospices, East Anglian Air Ambulance, Teenage Cancer Trust and Children in Need. We also provide the use of our minibuses and drivers to local charities.
- The College also continues to support the local community by collecting donations of food for families at Christmas. The College distributed over 200 parcels to individuals and families in need within Ipswich within the year.
- The College continues to support the maintenance and upkeep of a sport pitche at a neighboring community sports club.

The College will continue to generate public benefit in the ways outlines above. We will also continue to invite pupils from local maintained schools to attend certain educational events at the College through collaborative projects, as well as through sharing our resources and facilities including our beautiful Chapel.

In addition to the public benefits listed above, teachers from St Joseph's College provide their expert services as examiners for public examinations such as GCSE and A-level.

## **9. Recent Capital Expenditure**

During 2024-25 the College:

- Secured approval for its planning application for new boarding with the development of land where its current boarding houses are located.
- Invested in refurbishment of its Science faculty and its Sixth Form areas.
- Invested in upgraded IT hardware.
- Invested in Prep facilities including a Nursery sleep room and Performing Arts Centre
- Developed a new all-weather sport pitch

## **10. Fundraising**

The College does not make use of professional fundraisers or commercial participators. No complaints have been received regarding the College's fundraising activities.

## **11. Key Management Personnel Remuneration Setting**

The remuneration of Key Management Personnel is reviewed at least once per annum, or at any change in post-holder; initially by the Principal who will propose a recommendation for Board consideration, and approval prior to award. Any alteration to the Principal's remuneration, is led by the Chair of Governors and considered by the Board.

## 12. Financial Review & Results for the Year

The continued focus on the commercial structure of the business, to provide a strong financial foundation to enable the continued development of the College's operational assets, is viewed as essential.

## 13. Reserves Policy

The Governors recognise the need for prudent financial management and review the level of reserves annually.

The continued compliance with bank borrowing is central to the financial aims and targets of the business, and the College continues to enjoy a positive relationship with Barclays Bank PLC.

The Governors have determined that the appropriate level of free unrestricted reserves should provide sufficient working capital to provide a cushion to deal with unexpected emergencies. This will be no less than 3 months of expenditure, which currently equates to £2,828,359.

As at 31 July 2025, total funds comprised:

Total unrestricted funds	£4,121,969
Total restricted funds	£14,788

The College's campus dominates the assets held by the College, and the continued maintenance and development of this asset are central to ensuring the safe stewardship of the College.

On the basis defined by the Charities SORP, which excludes Unrestricted Fixed Assets, Restricted Current Assets and the Bank Loan, the College has net negative free reserves of £1,416,136 (2024: £1,218,703), which is in keeping with our sector, and created by the current improvement of the College campus, financed by borrowings taken out specifically for that purpose.

### Reserves

Details of our reserves are given in section 13 of this report. We aim to manage the impact on our reserves through this period and retain our original aims keeping the ongoing situation under continual close review.

### Future plans

The College's three-year strategic plan 2025 is to be evaluated and a new 3-year plan published for 2026-29 which will be a key part of our future planning. Our aim to develop the campus as a future focussed resource for our community, remains at the heart of what we do. The Board of Governors has taken forward plans to enhance the College's Boarding facilities - the development of these plans remains ongoing.

### Going Concern

The Board of Governors has considered the financial position of the College, the level of free reserves, the three-year rolling budget and accompanying cash flow forecasts.

The bank loan facility was renewed in April 2023 for a further 5-year period on similar terms to the facility that was in place at the year end.

Consequently, the Board of Governors believes that the College is well placed to manage its business risks successfully. The Board has a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

### **13. Disclosure of information to auditor**

The Directors at the time when the Governors' Annual Report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the College's auditor is unaware; and
- each Director has taken all steps that ought to have been taken in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **14. Auditor**

The auditor, Sumer Auditco Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Governors and signed on their behalf by:



P Glading (Chair of the Board of Governors)

Date: 10/04/26

## Statement of Governors' Responsibilities

The Governors (who are also the Directors of the College for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 College and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 College will continue in business.

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

Approved by order of the Board of Governors and signed on its behalf by:



P Glading (Chair of the Board of Governors)

Date: 10/04/26

## **Independent Auditor's Report to the Members of St Joseph's College Limited**

### **Opinion**

We have audited the financial statements of St Joseph's College Limited (the 'Charitable Company') for the year ended 31 July 2025 which comprises of the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("United Kingdom Generally Accepted Accounting Practice").

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2025 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 conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter**

We draw attention to note 19 of the financial statements, which discloses that under the terms of the £6.030m loan facility agreement with the bank, the College has undertaken to comply with certain financial covenants. As these covenants have not been met as at 31 July 2025, the bank reserves its rights and remedies under the facility agreement, including the right to make demand for repayment of the loan at any time. As the bank has not exercised this right at the date these financial statements were approved, the financial statements disclosure reflects the repayment terms set out in the loan agreement.

Our opinion is not modified in respect of this matter, which is appropriately disclosed.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

### **Other information**

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Governors' Annual Report, which includes the Strategic Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governor's Annual Report and Strategic Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (including the Strategic Report).

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

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

## **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

### **Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities, set out on page 22, the Governors (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charitable Company.

The following laws and regulations were identified as being of significance to the Charitable Company.

Firstly, the Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

### **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

We identified the following areas as those most likely to have such an effect: compliance with the requirements of The Charities Commission, the Independent Schools Inspectorate, health and safety, safeguarding rules, human rights and employment law and GDPR compliance. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Management and inspection of regulatory and legal correspondence, if any.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charitable Company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

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. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

#### **Use of our report**

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

John Perry (Senior Statutory Auditor)  
For and on behalf of  
Sumer Auditco Limited  
Statutory Auditor  
Fitzroy House  
Crown Street  
Ipswich  
Suffolk  
IP1 3LG

**Statement of Financial Activities (Incorporating Income and Expenditure  
Account)  
Year Ended 31 July 2025**

	Notes	Unrestricted funds 2025 £	Restricted Funds 2025 £	Total funds 2025 £	Total Funds 2024 £
Income from:					
Charitable activities	4,5	10,647,172	4,567	10,651,739	11,214,895
Other trading activities	9	271,300		271,300	216,678
<b>Total income</b>		<b>10,918,472</b>	<b>4,567</b>	<b>10,923,039</b>	<b>11,431,573</b>
Expenditure on:					
Raising funds	10	-	-	-	-
Charitable activities	11	11,481,146	-	11,481,146	11,155,265
<b>Total expenditure</b>		<b>11,481,146</b>	<b>-</b>	<b>11,481,146</b>	<b>11,155,265</b>
Net income		(562,674)	4,567	(558,107)	276,308
<b>Net movement in funds</b>		<b>(562,674)</b>	<b>4,567</b>	<b>(558,107)</b>	<b>276,308</b>
<b>Reconciliation of funds:</b>	21,22				
Total funds brought forward		4,684,643	10,221	4,694,864	4,418,556
Net movement in funds		(562,674)	4,567	(558,107)	276,308
<b>Total funds carried forward</b>		<b>4,121,969</b>	<b>14,788</b>	<b>4,136,757</b>	<b>4,694,864</b>

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

The notes on pages 31 to 51 form part of these financial statements.

**Balance Sheet**  
**As at 31 July 2025**

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed Assets</b>					
Tangible assets	15		11,489,085		11,531,346
<b>Current Assets</b>					
Stocks	16	15,961		24,538	
Debtors	17	1,348,257		1,398,246	
Cash at bank and in hand	24	808,012		1,022,205	
		2,172,230		2,444,989	
Creditors: amounts falling due within one year	18	(3,310,691)		(3,035,254)	
<b>Net current liabilities</b>			<b>(1,138,461)</b>		<b>(590,265)</b>
<b>Total assets less current liabilities</b>			<b>10,350,624</b>		<b>10,941,081</b>
Creditors: amounts falling due after more than one year	19		(6,213,867)		(6,246,217)
<b>Net assets</b>			<b>4,136,757</b>		<b>4,694,864</b>
<b>Charity funds</b>					
Restricted funds	21,22		14,788		10,221
Unrestricted funds	21,22		4,121,969		4,684,643
<b>Total funds</b>			<b>4,136,757</b>		<b>4,694,864</b>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on and signed on their behalf by:

Mr Perry Glading  
Chair of the Board of Governors



Company registration number: 3142500

**Statement of Cash Flows  
Year Ended 31 July 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash generated from operating activities	23	898,871	1,181,142
<b>Cash flows from investing activities</b>			
Bank interest paid	12	(403,247)	(413,248)
Purchase of tangible fixed assets	15	(551,697)	(381,444)
<b>Net cash used in investing activities</b>		<b>(954,944)</b>	<b>(794,692)</b>
<b>Cash flows from financing activities</b>			
New loans	25	325,675	-
Repayments of borrowing	25	(415,570)	(402,000)
Repayment of finance leases		(68,225)	(61,127)
<b>Net cash used in financing activities</b>		<b>(158,120)</b>	<b>(463,127)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(214,193)</b>	<b>(76,676)</b>
Cash and cash equivalents at the beginning of the year		1,022,205	1,098,881
<b>Cash and cash equivalents at the end of the year</b>	<b>24</b>	<b>808,012</b>	<b>1,022,205</b>

The notes on pages 31 to 51 form part of these financial statements.

**Notes to the Financial Statements  
Year Ended 31 July 2025**

**1. General Information**

St Joseph's College is a company limited by guarantee, incorporated in England and Wales.

The registered office and principal place of operation is detailed on page 4.

The nature of the College's operations is detailed in the Governors' Annual Report.

**2. Accounting Policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) – 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 (FRS102) and Companies Act 2006.

St Joseph's College Limited meets the definition of a public benefit entity under FRS102. The financial statements are prepared in sterling, which is the functional currency of the College, and rounded to the nearest pound.

**2.2 Going Concern**

The Governors have considered the financial position of the College.

Working with the Senior Leadership Team, the Governors have sought to consider all available information, and the impact on the latest financial models for the College's liquid resources for a period of not less than twelve months from the date of approval of these financial statements. Scenario planning for various foreseeable adverse changes has been carefully considered, along with potential strategies designed to lead the College through the current sustained period of global uncertainty.

The bank loan facility was secured with the current lender in April 2023 the bank loan facility was renewed for a further five-year period on terms similar to the previous facility.

Based on the modelling, and all information regarding the future student profile, the Governors have a reasonable expectation that the College has adequate resources to meet its liabilities as they fall due and to continue in operation for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements,

and to continue to adopt the going concern basis of accounting in preparing the financial statements.

### **2.3 Income**

All income is recognised once the College has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Fees receivable are accounted for in the period in which the service is provided. Scholarships and bursaries are funded from the unrestricted funds are deducted from fees receivable. Fees received in advance of education to be provided in future years are accounted for under an advance fee payment scheme and held as a liability until either taken to income in the term when used, or else refunded.

All income is included in the period in which the College is entitled to receipt.

### **2.4 Expenditure**

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied as appropriate.

Governance costs comprise the costs of running the College, including strategic planning for its future development, also internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants payable to third parties are within the charitable objectives of the College. Bursaries, grants and allowances are accounted for as soon as the recipient is notified of an unconditional grant, as this gives rise to an expectation that the recipient will receive the grant.

Where the grant is conditional and related to future performance, the grant is accrued once the conditions are met.

## 2.5 Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 (or £500 for computer equipment) or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Impairment losses are recognised in the Statement of Financial Activities.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are recognised at historical and deemed cost. After initial recognition, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is charged so as to allocate the cost of the tangible fixed assets, less their residual value over their estimated useful lives, on a reducing balance basis.

The estimated useful lives are as follows:

Freehold property	-	30 to 50 years straight line
Improvements to freehold property	-	Over the life of the freehold property
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% to 20% reducing balance / straight line
Computer equipment	-	25% straight line

## 2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

## **2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## **2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

## **2.11 Financial Instruments**

The College only holds basic financial instruments. The financial assets and liabilities of the College are as follows:

Financial assets – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Notes 19 and 20.

Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

### **2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### **2.13 Pensions**

From 1 September 2021 teaching staff were (unless opted out) enrolled in the Aviva Pension trust for Independent Schools ("APTIS") a defined contribution pension scheme, under the scheme, the College pays a fixed contribution. Once contributions are made, the College has no further payment obligations. The contributions are recognised as an expense in the Statement of Financial Activities.

The College also operates a defined contribution pension scheme for non-teaching employees. Under the scheme, the College pays fixed contributions into separate entities. Once contributions are made, the College has no further payment obligations. The contributions are recognised as an expense in the Statement of Financial Activities.

### **2.14 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Once restricted clauses have been completed or achieved, the College will transfer any remaining funds to Unrestricted Funds as appropriate.

### **2.15 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### **2.16 Government Grants**

Grants of a revenue nature are recognised in the Statement of Financial Activity in the same period as the related expenditure.

### **3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below:

- Depreciation rates (or useful lives) for tangible fixed assets – the College considers the estimated useful life of each of the assets it owns. Depreciation is charged to the income and expenditure account in line with the depreciation policy set out in 2.6 (page 33).
- Recoverability of trade debtors – A provision for bad debts is made where it is identifiable that a trade debtor may not be recoverable by the College. The bad debt provision is made on a specific basis against customer balances where they are not considered recoverable.

**4. Income from charitable activities**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Educational operations	10,647,172	4,567	10,651,739

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Educational operations	11,214,895	-	11,214,895

**5. Analysis of income from charitable activities by type of income**

	Notes	2025 £	2024 £
School fees	6	9,618,975	10,216,287
Other educational income	7	341,505	396,108
Other ancillary trading income	8	686,692	602,500
		10,647,172	11,214,895

**6. School fees**

	2025 £	2024 £
Gross fees	11,700,558	12,492,017
Less: Total bursaries, scholarships and allowances	(2,081,583)	(2,275,729)
Total	9,618,975	10,216,288

Bursaries, scholarships and allowances were attributed to 414 pupils (2024 – 367) Within this total, bursaries were £191,616 (2024 - £217,547), scholarships were £1,342,185 (2024 - £1,508,015) and allowances were £477,615 (2024-£550,166).

**7. Other educational income**

	2025	2024
	£	£
Registration fees	18,287	20,461
Other examination fees	50,978	46,630
Fees in lieu of notice	253,980	299,967
Additional boarding	18,260	29,050
<b>Total</b>	<b>341,505</b>	<b>396,108</b>

**8. Other ancillary trading income**

	2025	2024
	£	£
Refectory income	274,594	238,902
Transport service income	248,091	227,240
Rugby festival income	146,201	100,191
Other miscellaneous items	17,806	36,167
<b>Total</b>	<b>686,692</b>	<b>602,500</b>

**9. Income from trading activities**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Hire of school premises	271,300	-	271,300
<b>Total</b>	<b>271,300</b>	<b>-</b>	<b>271,300</b>

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Hire of school premises	216,026	-	216,026
Chapel fundraising	-	652	652
<b>Total</b>	<b>216,026</b>	<b>652</b>	<b>216,678</b>

**10. Expenditure on raising funds**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Support costs – Chapel fundraising	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Support costs – Chapel fundraising	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**11. Analysis of expenditure on charitable activities – by fund**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Educational operations	11,481,146	-	11,481,146
<b>Total</b>	<b>11,481,146</b>	<b>-</b>	<b>11,481,146</b>

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Educational operations	11,155,265	-	11,155,265
<b>Total</b>	<b>11,155,265</b>	<b>-</b>	<b>11,155,265</b>

**12. Analysis of expenditure on charitable activities – by type**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total Funds 2025 £
Educational operations	6,957,347	4,523,799	11,481,146
<b>Total</b>	<b>6,957,347</b>	<b>4,523,799</b>	<b>11,481,146</b>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total Funds 2024 £
Educational operations	8,085,668	3,069,597	11,155,265
<b>Total</b>	<b>8,085,668</b>	<b>3,069,597</b>	<b>11,155,265</b>

**12. Analysis of expenditure on charitable activities – by type (continued)**

Analysis of direct costs

	Total Funds 2025 £	Total Funds 2024 £
Staff costs	4,016,528	5,389,333
Depreciation	593,958	551,858
Teaching	598,308	802,962
Welfare	777,474	402,462
Premises	971,079	939,053
<b>Total</b>	<b>6,957,347</b>	<b>8,085,668</b>

Analysis of support costs

	Total Funds 2025 £	Total Funds 2024 £
Staff costs	3,096,831	1,593,713
Governance costs	5,631	4,927
Administration expenses	270,841	170,082
Advertising	219,311	200,335
Agents commission	114,851	185,473
Bank and finance charges	403,247	413,248
Events and festivals	160,145	170,590
Insurance	109,204	114,097
Other	10,402	1,830
Professional fees	133,336	215,302
<b>Total</b>	<b>4,523,799</b>	<b>3,069,597</b>

Included within professional fees is auditor's remuneration in respect of the audit of the financial statements of £19,530 (2024 - £18,543). Fees in respect of other assurance services, payable to the auditor amounted to £Nil (2024 - Nil).

**13. Staff costs**

	2025	2024
	£	£
Wages and salaries	5,835,165	5,802,352
Social security costs	638,662	570,092
Pension costs	617,064	610,602
<b>Total</b>	<b>7,090,891</b>	<b>6,983,046</b>

Current year includes salary costs of £319,042. relating to our outsourced catering team Thomas Franks (2024 £Nil catering function was inhouse)

The average number of persons employed by the College during the year was as follows:

	2025	2024
	No.	No.
Teaching	78	78
Administration, domestic and grounds	97	95
<b>Total</b>	<b>175</b>	<b>173</b>

The number of employees whose employment benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £1 to £60,000	2	1
In the band £60,001 to £70,000	1	1
In the band £70,001 to £80,000	3	1
In the band £80,001 to £90,000	-	1
In the band £90,000 to £100,000	-	2
In the band £100,001 to £110,000	1	1
In the band £110,001 to £120,000	1	-
In the band £120,001 to £130,000	-	-
In the band £130,001 to £140,000	-	-
In the band £140,000 to £150,000	-	-
<b>In the band £150,000 to £210,000</b>	<b>1</b>	<b>1</b>

8 employees (2024 – 6) are members of the APTIS defined contribution pension scheme, contributions of £94,237 (2024 - £84,278) were made in respect of the above employees during the period August 2024 to July 2025.

The total amount of employee benefits received by Key Management Personnel is £885,430 (2024 - £937,264). Fee concession benefits received by Key Management Personnel are disclosed in Note 29. The College considers its Key Management Personnel comprise the Trustees and the Senior Leadership Team.

**14. Governors' remuneration and expenses**

During the year, none of the Governors received any remuneration for their qualifying services to the College or other benefits (2024 - £Nil).

During the year ended 31 July 2025, expenses totalling £Nil (2024 - £Nil) were reimbursed to Governors.

**15. Tangible fixed assets**

	Freehold property & property improvements £	Motor vehicles £	Fixtures & fittings £	Computer Equip. £	Total £
Cost					
At 1 August 2024	14,187,405	190,371	1,603,643	1,749,179	17,730,598
Additions	197,813	-	245,452	108,432	551,697
At 31 July 2025	14,385,218	190,371	1,849,095	1,857,611	18,282,295
Depreciation					
At 1 August 2024	3,513,226	158,521	1,151,285	1,376,220	6,199,252
Charge in year	296,299	7,963	129,532	160,164	593,958
At 31 July 2025	3,809,525	166,484	1,280,817	1,536,384	6,793,210
Net book value					
At 31 July 2025	10,575,693	23,887	568,278	321,227	11,489,085
At 31 July 2024	10,674,179	31,850	452,358	372,959	11,531,346

Included within freehold property is freehold land amounting to £1,498,500 (2024 - £1,498,500) which is not depreciated. All tangible fixed assets are held for charitable purposes.

Included within freehold property are assets under construction with a net book value of £206,236 (2024- £305,265)

**16. Stocks**

	2025 £	2024 £
Stocks held	15,961	24,538

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**17. Debtors**

	2025 £	2024 £
Due within one year		
Trade debtors	1,010,901	1,055,774
Other debtors	12,131	3,874
Prepayments and accrued income	325,225	338,598
	<b>1,348,257</b>	<b>1,398,246</b>

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**18. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Bank loan (see note 19)	476,633	402,000
Advance fee payments	409,259	427,582
Trade creditors	735,631	476,177
Deposits held	220,338	565,888
Other taxation and social security	650,301	132,392
Other creditors	118,572	404,897
Accruals and deferred income	667,063	558,093
Ipads	32,894	68,225
	<b>3,310,691</b>	<b>3,035,254</b>

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Parental deposits held may be returned after a student leaves the College. Deposits relating to students who departed the College prior to the year-end are aged less than one year, all other deposits are therefore assumed to be due after more than one year.

**18. Creditors: Amounts falling due within one year (continued)**

Advance fee payment scheme

	2025	2024
	£	£
Balance at 1 August	904,957	1,093,727
New contracts	329,940	286,395
Amounts used to pay for fees	(441,653)	(475,164)
<b>Advance fee payments held at 31 July</b>	<b>793,244</b>	<b>904,957</b>

Parents may enter into a contract to pay the school in advance for contributions towards tuition fees. The money may be returned, subject to specific conditions, on the receipt of due notice. Assuming that the pupils remain at the school the fees will be applied as follows:

	2025	2024
	£	£
Within one year	409,259	427,582
Between 2 to 5 years	383,985	477,375
More than 5 years	-	-
<b>Advance fee payments held at 31 July</b>	<b>793,244</b>	<b>904,957</b>

**19. Creditors: Amounts falling due after more than one year**

	2025	2024
	£	£
Bank loans	5,061,472	5,226,000
Advance fee payments	383,985	477,375
Deposits held	768,410	509,948
Other creditors	-	-
iPads	-	32,894
	<b>6,213,867</b>	<b>6,246,217</b>

The bank loan was drawn down in May 2023 following the refinancing of existing borrowing. The term of the loan is 5 years, with payments being made quarterly.

The bank loan is secured by a charge on the assets of the College. The Governors have Processes in place to ensure that financial covenants within the loan agreement are actively monitored and compliance is maintained.

**19. Creditors: Amounts falling due after more than one year (continued)**

The ageing profile of the bank loans are as follows:

	2025	2024
	£	£
Within one year	483,419	402,000
Between 2 to 5 years	4,578,053	5,226,000
<b>Bank loan at 31 July</b>	<b>5,061,472</b>	<b>5,628,000</b>

The current bank loan facility of £6.030m was renewed on 3<sup>rd</sup> May 2023 for a further five-year period on terms similar to the previous facility with interest charged at a fixed rate plus a margin of 7.088% per annum.

Under the terms of the £6.030m loan facility agreement with the bank, the College has undertaken to comply with certain financial covenants. As these covenants have not been met as at 31 July 2025, the bank reserves its rights and remedies under the facility agreement, including the right to make demand for repayment of the loan at any time. As the bank has not exercised this right at the date these financial statements were approved, the financial statements disclosure reflects the repayment terms set out in the loan agreement

**20. Creditors: Hire purchase and Finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2025	2024
	£	£
Within one year	33,822	75,406
Between 1 to 5 years	-	38,822
<b>Total at 31 July</b>	<b>33,822</b>	<b>114,228</b>

**21. Statement of funds**

**Statement of funds – current year**

	Balance at 1 August 2024	Income	Expenditure	Transfers In / Out	Balance at 31 July 2025
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	4,684,643	10,918,472	(11,481,146)	-	4,121,969
<b>Restricted funds</b>					
World project	6,532	-	-	-	6,532
Parent Teacher Association donation	2,906	4,567	-	-	7,473
Chapel	599	-	-	-	599
Child Under Care premium	184	-	-	-	184
	10,221	4,567	-	-	14,788
<b>Total of funds</b>	<b>4,694,864</b>	<b>10,923,039</b>	<b>(11,481,146)</b>	<b>-</b>	<b>4,136,757</b>

**Statement of funds – prior year**

	Balance at 1 August 2023	Income	Expenditure	Transfers In / Out	Balance at 31 July 2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	4,408,987	11,430,921	(11,155,265)	-	4,684,643
<b>Restricted funds</b>					
World project	6,532	-	-	-	6,532
Parent Teacher Association donation	2,906	-	-	-	2,906
Chapel	(53)	652	-	-	599
Child Under Care premium	184	-	-	-	184
	9,569	652	-	-	10,221
<b>Total of funds</b>	<b>4,418,556</b>	<b>11,431,573</b>	<b>(11,155,265)</b>	<b>-</b>	<b>4,694,864</b>
<b>Restricted funds</b>					

These funds represent money held to finance projects and events to be held at the College, and donations received, where the funds were given with restrictions imposed by the donor. During the current and prior years the funds were expended in line with the objectives of each fund.

The following are restricted funds in the year as at 31 July 2025:

**World project fund**

The World project fund represents funds raised and spent in relation to the support of the Osiligi project in Kenya, where the College is supporting the Obaya Maasai co-educational school and its pupils.

**Parent Teacher Association Donation**

This fund comprises income to fund outdoor equipment for both the Prep and Senior elements of the College campus. The fund will be released as and when the equipment has been installed by the College.

**Child Under Care Premium**

This fund comprises income provided to assist and support specific students. The release of qualifying expenditure is included within this fund as they are discharged.

**22. Analysis of net assets between funds**

**Current year**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	11,489,085	-	11,489,085
Current assets	2,157,442	14,788	2,172,230
Creditors due within one year	(3,310,691)	-	(3,310,691)
Creditors due beyond one year	(6,213,867)	-	(6,213,867)
<b>Total</b>	<b>4,121,969</b>	<b>14,788</b>	<b>4,136,757</b>

**22. Analysis of net assets between funds (continued)**

**Prior year**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	11,531,346	-	11,531,346
Current assets	2,434,768	10,221	2,444,989
Creditors due within one year	(3,035,254)	-	(3,035,254)
Creditors due beyond one year	(6,246,217)	-	(6,246,217)
<b>Total</b>	<b>4,684,643</b>	<b>10,221</b>	<b>4,694,864</b>

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net income for the year (as per the Statement of Financial Activities)	(558,107)	276,595
Adjustments for:		
Depreciation charge	12,14	593,958
Bank interest payable	12	403,247
Decrease/(increase) in stocks	16	8,577
Decrease/(increase) in debtors	17	49,989
Increase/(decrease) in creditors	19,20	401,207
<b>Net cash generated from operating activities</b>	<b>898,871</b>	<b>1,181,142</b>

**24. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	808,012	1,022,205
<b>Total cash and cash equivalents</b>	<b>808,012</b>	<b>1,022,205</b>

**25. Analysis of changes in net debt**

	At 1 August 2024	Cash flows	Non-cash changes	At 31 July 2025
	£	£		£
Cash in hand and at bank	1,022,205	(214,193)	-	808,012
Debt due within one year	(402,000)	415,570	(490,203)	(476,633)
Debt due beyond one year	(5,226,000)	(325,675)	490,203	(5,061,472)
	(4,605,795)	(124,298)	-	(4,730,093)

**26. Pension commitments**

The College participates in a defined contribution scheme The AVIVA Pension trust for Independent Schools "APTIS". The pension charge for the year includes contributions totalling £506,497 (2024 - £520,872) payable to APTIS. At the year end, there were contributions of £57,517 (2024 - £57,671) payable in respect of this scheme and included in other creditors.

The College operates a defined contribution pension scheme for non-teaching staff. Contributions payable during the year were £181,849 (2024 - £90,814). At the year end, there were contributions of £14,339 (2024 - £16,283) payable in respect of the scheme and is included in other creditors.

**27. Operating leases**

At 31 July 2025 the College had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Within one year	138,387	151,698
Between one and five years	125,331	201,951
After more than five years	-	-
	<b>263,718</b>	<b>353,649</b>

Total lease payments during the year amounted to £235,098 (2024 - £301,710).

## **28. Controlling Party**

There is no ultimate controlling party of the College.

## **29. Related party transactions**

### **Transactions between the College and Governors**

During the year the College purchased professional services from organisations controlled by individual Governors, or in which Governors have a significant interest, amounting to £96,393 (2024 - Nil). At the year end, a balance of £558 (2024 - £Nil) was due to these organisations.

These services have been individually considered, and the Governors are satisfied that they are all provided at open market value on an arms-length basis.

4 (2024 - 3) of the Governors are parents or guardians of pupils attending the College. 2 (2024 - 1) of these pupils have received academic scholarships totalling £1,177 in respect of fees (2024 - £2,926). These scholarships were provided at the same level of support and under the same assessment criteria as for all other pupils at the College. None of the Governors to which this relates were involved in any decisions relating to the scholarships offered.

### **Transactions between the College and employees of the College**

No employees of the College nor persons connected with them, received benefits from the College apart from their remuneration, except for where they are parents or guardians of pupils attending the College. They did not receive any additional benefits by virtue of their position.

4 (2024 - 4) members of the Senior Leadership Team are parents or guardians of pupils attending the College. 6 (2024 - 6) of these pupils have received staff fee concessions totalling £87,819 in respect of fees (2024 - £83,123). These concessions are provided in line with the College's policy.

## **30. Members' liability**

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he / she is a Member, or within one year after he / she ceases to be a Member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he / she ceases to be a Member.

**ST JOSEPH'S COLLEGE LIMITED**

England & Wales - Charity number 1051688

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# Accounts

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Company Number: 3142500

Charity Number: 1051688

**ST JOSEPH'S  
COLLEGE**



(A company limited by guarantee and not having a share capital)

Report and Financial Statements

Year Ended 31 July 2024

	Page(s)
<b>Governors' Annual Report</b> .....	2
<b>Statement of Governors' Responsibilities</b> .....	21
<b>Independent Auditor's Report to the Members of St Joseph's College Limited</b> .....	22
<b>Statement of Financial Activities (Incorporating Income and Expenditure Account)</b> .....	26
<b>Balance Sheet</b> .....	27
<b>Statement of Cash Flows</b> .....	28
<b>Notes to the Financial Statements</b> .....	29

## **Governors' Annual Report**

### **Governors**

Mr P Glading (Chair of Governors)	
Mr R Stace (Vice Chair of Governors)	Resigned 21 January 2025
Mr A Newman (Resigned 21 January 25)	
Mr M Potter	Resigned 23 January 2024
Mr J Button	
Mr P Dennis	
Mr K Connelly	
Mr C Richardson-Smith	
Mr C Ross	
Mr P Lewis	
Mrs J Ludlum	Resigned 23 January 2024
Mrs E Hardwick	
Mrs Julie Henkel	
Mrs G Stronach	Appointed 16 September 2024
Miss C Phelps	Appointed 21 January 2025
Mr H Tuckett	Appointed 21 January 2025
Mrs E Bailey	Appointed 11 March 2025
Miss K Nichols	Appointed 21 January 2025

### **Senior Leadership Team**

Mrs D Clarke	Principal
Mr S Cinnamond	Deputy Principal
Mrs S Edwards	Director of Marketing & Communications
Mrs V Harvey	Vice Principal Co-curricular
Mr A O'Riordan	Director of Operations & Business Development
Mrs J Keech	Director of Finance (Resigned 10 January 2025)
Mrs G Rowlands	Vice Principal Pastoral & Boarding
Mrs A Childs	Vice Principal Prep (Resigned 31 December 2024)
Mrs D Searle	Vice Principal Prep (Appointed 1 September 2024)
Miss R Young	Head of Finance (Appointed 1 January 2025)

### **Clerk to Governors**

Mrs L Stanmore

**1. Administrative Information**

<b>REGISTERED OFFICE</b>	St Joseph's College Birkfield House Belstead Road, Ipswich IP2 9DR
<b>BANKERS</b>	Barclays Bank PLC 1 Princes Street, Ipswich IP1 1PB
<b>SOLICITORS</b>	Veale Wasbrough Vizards 24 King William Street, London EC4R 9AT
<b>AUDITOR</b>	Sumer Auditco Limited (formerly SB Audit LLP) 820 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ
<b>REGISTERED CHARITY NUMBER</b>	1051688
<b>REGISTERED COMPANY NUMBER</b>	3142500

The Trustees of St Joseph's College Limited present their annual report and financial statements for the year ended 31 July 2024 under the Charities Act 2011 and the Charities SORP (FRS 102) including the Director's Report under Companies Act 2006 together with the audited financial statements for the year.

The information on pages 29-52 form part of this report.

## **2. Structure, Governance & Management**

St Joseph's College Limited (the "Charitable Company" or the "College") is a company limited by guarantee having no share capital. The Company was registered as a charity in 1996 and is governed by its Memorandum of Association and Articles of Association.

### **The Governing Body**

The Trustees (also serve as Company Directors and are referred to as Governors) are appointed by the Board, for initial terms of office of three years, after which they can be re-elected. Each Trustee of the Charitable Company is a guarantor and undertakes to contribute to the assets of the Charitable Company in the event of it being wound up such amounts as may be required. Each guarantor's liability is limited to £1.

The function of the Board of Governors is to set out the College's strategic vision and aims and to monitor its performance against agreed objectives. The Governing Body also has ultimate responsibility for meeting all the College's regulatory requirements.

All Trustees are members of the Board with the Principal, Deputy Principal, Head of Prep School and Director of Finance always in attendance at Board meetings, with other members of the Senior Leadership Team (SLT) in attendance as required. The Board may, with the consent of the Chair of Governors, invite suitably qualified individuals who are neither Governors, nor members of staff, to join Board meetings on occasions, where it is felt that their expertise, knowledge, and vision would be of value and benefit.

The Board has a membership with expertise, skills, and knowledge in the following areas:

- Finance, Business, IT and General Management
- Strategic Planning
- Safeguarding Children, Medical
- Employment Law
- Marketing
- The Arts
- Academia & Education
- Health & Safety
- Property Development, Conveyancing, Land & Estates & Strategy

- Environmental

The Board of Governors endeavours to ensure that some Governors have strong connections with and knowledge of the College, either in their capacity as former pupils or staff, or as a current or former parent.

The Board receives regular relevant training as required, with individual Governors attending specific training provided internally or externally, including but not limited to safeguarding, governance and compliance.

This academic year, Governors have completed training in the form of both AGBIS webinars and conferences throughout the year. These 'Everyone's Invited' sessions form an important part of the College's continued focus on providing a strong pastoral service for our students. In addition, training courses covering Safeguarding, VAT on fees and other significant threats, strategies to manage risks of political change, and a green strategy were also attended.

New Trustees undertake a detailed induction process which includes the provision of extensive information and documentation about the College, its operations and the role and responsibilities of Trustees. Meetings with the Chair of Governors, Vice Chair of Governors and Principal are conducted alongside a detailed tour of the College's campus, buildings, and facilities.

The Director of Finance and Principal inform the Board about regulatory, financial, charity and safeguarding updates, which relate to the sound and effective governance and management of independent schools. The day-to-day management of the College is delegated to the Principal.

In their role as Directors of the College, the Governors must act in a way that they consider, in good faith, would be most likely to promote the success of the College in line with the requirements set out in section 172(1) of the Companies Act 2006. In doing so, Governors have due regard for:

- The likely consequences of any decision in the long-term;
- The interests of the College's employees;
- The need to foster the College's business relationships with suppliers, parents, and others;
- The impact of the College's operations on the community and environment;
- The College's reputation for high standards of business conduct; and
- The need to act fairly as between members of the College.

The Governors perform their role with regard to the above requirements with their performance on these requirements being evidenced within this report.

## **Organisation**

The Board of Governors meets on a bi-monthly basis to conduct its regular business, in January, March, May, June, September and December, with one meeting devoted annually to a 'Strategy' session, most usually in May. One Annual General Meeting "AGM" is devoted to election and re-election of Governors, election of Auditors and approval of the Audited Annual Accounts, most usually in January - in extenuating circumstances, an Extraordinary Governors' Meeting (EGM) may be convened.

The Clerk to the Governors, is responsible for servicing and administering all Board and Governors' committee meetings and uploading minutes, agendas and papers to the College's secure online governance platform, Board Intelligence.

## **Governors' sub-committees**

The Board operates the following sub-committees:

- Governors' Finance Group "GFG"
- Governors' Health, Safety & Environment Group "GHSEG"
- Governors' Staff Development & Personnel Group "GSDPG"
- Governors' Education & Curriculum Group "GECG"
- Governors' Building Group "GBG"
- Governors' Safeguarding & Wellbeing Group "GSWG"

The "GSDGP", "GECG" & GSWG meet termly (GSDGP dissolved on 11 March 2024)

All other sub-committees meet six times per year mainly on a bi-monthly basis.

In addition, there is a Nominations and Remuneration Committee which sits as required, the members of that committee are selected by the Chair based on the need at the time.

## **Corporate Governance & Risk Management**

The College and the Board of Governors are committed to high standards of corporate governance. The Board is responsible for the College's system of internal control and for reviewing its effectiveness. There is an ongoing process for identifying, evaluating, and managing the potential financial, commercial, charitable, operational, social, environmental, and ethical risks for the College. The Trustees take steps to manage these risks by means of systems of controls, policies, monitoring and committees. The Governors' sub-committee groups review key internal operational and financial controls and confirm the operating effectiveness of those to the Board of Governors.

A review of the risk register was undertaken during the year ending 31 July 2024 and the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, and not absolute assurance that major risks have been adequately managed and minimised.

The key risks, and measures identified to best manage those risks, are maintained in the College's Risk Register which includes:

- Pupil profile
- VAT on school fees
- Loss of Mandatory Business Rates Relief
- Business Continuity
- Global/international/political risks
- Environmental

### **3. Charities Act 2011 & Public Benefit**

The Trustees are aware of their responsibilities for demonstrating public benefit. They have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The College has demonstrated and continues to demonstrate a number of areas of public benefit within its core charitable objectives. The identifiable benefits include the advancement of education and community support.

### **Charitable Objects**

The object of the Charity is to create, establish and maintain Christian schools to provide for the furtherance of education of children of either or both sexes.

The objects are fulfilled by operating a 2-19 co-educational independent school guided by Christian values. The College seeks to ensure all pupils' achievement and personal development is excellent, preparing them for higher education, the world of work and a successful and happy life beyond the College.

The College's Core Framework is below:

### **MISSION**

*At St Joseph ' s College, academic achievement, ideas, intellectual curiosity, collaboration and resilience are of equal importance.*

### **VISION**

*Continue to grow our nurturing environment, in which students are inspired to reach their full potential.*

### **MOTTO**

*Faith, Hard Work and Tenacity (Fides, Labore et Tenacitate).*

### **VALUES**

*Aspiration, Respect & Confidence.*

### **OUR AIMS**

**For the needs of each pupil's *mind, body, heart, and spirit* to be met, so that each one:**

- ❖ Aspires to, and achieves, their academic and personal best
- ❖ Experiences an inspiring, progressive all-round education, which prepares them fully for their future
- ❖ Takes an active and positive role in the College, developing personal and leadership skills, whilst offering service to local, national, and international communities
- ❖ Develops faith, self-confidence, and self-esteem
- ❖ Acts with integrity, showing respect for themselves and all others

- ❖ Explores their individuality, creativity and learns to use their initiative

#### **4. Strategic objectives**

The Strategic Objectives are set to ensure the delivery of the College's strategic educational aims within the framework of the College's ethos and our Strategic Development Plan 2025. These Strategic Objectives are set in the context of the broader strategic aims set for the charitable trust, the College and its pupils.

In setting the College's objectives, the Governors and Senior Leadership Team have given careful consideration to the Charity Commission's guidance on public benefit and in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

The College's focus continues to be maximising academic attainment and achievement across the age and ability range, the further widening of access to the education provided by the College, the continued enhancement of pastoral care, increasing the provision and involvement of pupils in extra-curricular activities and developing further the College's facilities.

#### **5. Review of Achievements & Performance for 2023-24**

##### **Governance & Leadership**

*We will ensure effective, ethical and respectful leadership and management of St Joseph's College to drive its strategic objectives.*

The College's Strategic Development Plan (SDP) objectives remained the focus for ongoing strategic work and development during 2023-24. The SDP was reviewed and evaluated, and work has commenced on a new plan to be published Summer 2025.

A review of Governance was conducted by AGBIS (the Association of Governors Bodies in Independent Schools) in June 2024, highlighting the strengths of the Governance at the College and some areas for further development.

Retention and recruitment of high-quality staff remained a priority, with the College continuing to invest in its staffing resource and staff training, in particular for middle managers through the funding of NPQSL and NPQLT courses. Strategic new positions were created including a Director of Business Development and Operations, in the Prep School an Assistant Head of Teaching and Learning and a Stretch and Challenge Coordinator in the Senior School to anticipate NACE accreditation and a Literacy Coordinator to promote language acquisition across the curriculum in the Senior School.

The implementation of iPads across the Senior School was a huge success enhancing the quality of teaching and learning and student engagement. Surveys of students, staff and parents were overwhelmingly positive regarding this pedagogical innovation across Years 7-13.

Diversity, Equity & Inclusion (DEI) remained a high priority as evidenced through RSE, PSHE and Faith, Life & Wellbeing (FLW) lessons, the College's assembly themes, visiting speakers and use of the resource 'Thought for the Week' in the Senior School and assemblies in the Prep School. DEI has

been allocated to a member of the Senior Leadership Team for the following year to ensure this important work is embedded further across all aspects of the College as a 2-19 co-educational day and boarding school.

### **Academic Achievement**

***We will deliver a vibrant leaning culture, coupled with high expectations, which adds value to students' academic achievement.***

Attainment at GCSE in English and Mathematics was significantly above national average with 82% of GCSE grades at 4+. Particularly strong results were evidenced across the Arts, including the subjects Fine Art, Photography, Drama and Textiles. The lowest ability quartile achieved particularly strong value-added results.

A number of students in Year 10 and one in Year 9 were entered early for GCSE Maths and GCSE Statistics, achieving excellent results including Grades 7-9.

At Level 3, the average UCAS points were equivalent to BBB with 66% of students achieving at least 1 A\*/A grade or equivalent, 5% achieved at least 2 A\*/A grade or equivalent and 15% achieved at least 3 A\*/A grades or equivalent.

Student destinations included Oxford to read Classics and Cambridge to read Medicine, as well as prestigious degree apprenticeships at the Bank of England, Unilever, engineering and quantity surveying companies.

Oracy was successfully introduced into Years 7-9, as well as the following additional courses:

- A-level English Language and Politics
- BTEC Levels 2 & 3 in Engineering and Textiles with Fashion
- WJEC Level 2 Vocational Award in Hospitality & Catering
- GCSE Computer Studies

The Higher Project Qualification (HPQ) and the Foundation Project Qualification (FPQ) were taught to some of our more able students in Years 7-9 as a key part of our stretch and challenge programme. Outstanding results were achieved with 100% of students attaining A\*-B at both HPQ, (GCSE level equivalent qualification) and the FPQ (level 1 equivalent qualification).

An innovative digital teaching and learning programme was introduced in the Senior School, using a combination of iPads, Microsoft One Note and digital writing pencils, in line with our vision to maximise all students' attainment and achievement.

Additional resourcing for literacy was provided through the introduction of a literacy building platform, Bedrock English for students in years 5-13 and the introduction of an E-library for both Prep and Senior School students. A new literacy scheme was also introduced in Prep School and staff trained on this.

## **Personal Development, health and wellbeing**

*We will ensure a broad range of opportunities for students so that each develops their heart, mind, body and spirit whilst embracing the values of democracy, the rule of law, individual liberty, respect and tolerance.*

Relationships, Sex and Health education (RSE) in the Senior School continued to be delivered through the FLW curriculum together with a Personal Social Health Relationship and Economic (PSHRE) programme in the Prep School.

A well-being classroom was created for Prep School pupils which is in addition to the well-being area in the Chapel for Senior School students.

In line with our drive for enhanced eco awareness, planting and maintaining of trees, shrubs and bulbs by students and the Science Faculty has continued. Charity House events bringing together the wider community have also taken place.

The Diana Award Anti-bullying Ambassador Programme was introduced in the Senior School.

## **Communication, community and culture**

*We will nurture and support every member of our College community.*

Annual community events continued to be much enjoyed including our 37<sup>th</sup> Rugby Festival, Remembrance and Carol Services, Musical productions including the Prep Year 6 Summer Production and Infant Show, Arts Festival and Lashings event.

The community's marking of D-Day 80 proved to be an enjoyable community event for all involved across Prep and Senior School including families and friends of the school on campus and the lighting of a bespoke beacon, engineered on campus by staff and students.

The College has continued to develop the reach of its social media feeds and with the introduction of a school TikTok channel.

The College continues to engage with charities both local, national and international and works with the local community providing access to its facilities and campus, as well as supporting with the loan of its resources. Prep school pupils sang in the community visiting care homes for D-Day 80, as well as Carols at Christmas. Sixth Form students have continued with the elderly be-friending scheme in a local care home. Food parcels were collected at Christmas and delivered to local charities as part of the College's annual People in Need Campaign.

## **Sport**

*We will continue to ensure that sport and exercise are valued and important dimensions of the lives of all students.*

2023-2024 saw the introduction of an U18 girls' and boys' Football Festival with St Joseph's male and female teams winning this inaugural event against strong competition.

The College continued to host its annual Rugby and Netball Festivals, as well as the MCC and Lashings events on campus.

The U15 boys' won the England Schools Football Association (ESFA) national cup, the U18 girls won the county Football cup and the U15 girls' won the county Cricket cup.

A strategic new and self-funded position was created of a Rugby Development Officer to carry out outreach work both in maintained and independent schools, as well as local rugby clubs.

### **Arts and Enrichment**

***We will ensure all students are exposed to an Arts and Enrichment programme which develops their creativity, confidence and individuality***

Beyond the classroom, students (Prep and Senior, Day and Boarding) have enjoyed day and residential trips in both the UK and overseas.

Trips and visits this academic year have included curriculum trips, as well as an inaugural sport trip to Barcelona to a sport village which involved over 100 students taking part in rugby, netball and football activities over February half-term week. Easter included another successful ski trip and the summer included a Year 4-6 residential trip to Birch Hall, as well as a successful senior boys' Rugby tour to South Africa.

The College's senior debating team won the district rotary debating competition, and the Chemistry team won a Silver Olympiad. Students came in the top 5 % of an international global Maths challenge.

One of the main Arts trips was to Paris over the October half-term. An exclusive partnership with Arts International continued to provide students with a wealth of opportunities to work with professionals from both the TV and stage. This year's annual Musical 'Legally Blonde' was another huge success.

### **Boarding**

***We will continue to provide a warm, nurturing and supportive environment where students have space to thrive and develop.***

Much work has been completed to improve the aesthetics and quality of the College's boarding provision for students and also in terms of staff accommodation. The staffing of Boarding was reviewed and enhanced further.

The College was judged to be fully compliant with the DFE National Minimum standards for Boarding Schools in March 2023.

### **Catering**

***We will provide high quality catering, with nutritious food and exemplary service that brings our community together.***

The decision to outsource the College's catering to Thomas Franks has proven to be a significant success both for student and staff lunches, our boarding community and visitors to the school. The appointment of an Executive Chef Manager in November, who has led the school's catering function with passion, pride and energy, has enhanced further still the College's offering. Improved quality has been evidenced through uptake, menus, hospitality and positive feedback. The College was pleased with its 5-star Food Hygiene rating awarded in January 2024.

### **Technology, services and infrastructure**

***We will evaluate the best technological practice and service provision, to further enhance teaching, learning, communication and administration across the College***

The College invested in and implemented a new Management Information System, iSAMS. This has provided a better platform for storing and recoding data as well as reporting on various functions of the College.

A significant development in terms of teaching and learning was the decision to finance and introduce iPads for all Senior School students and staff. In addition to this and as a result of increasing cyber security threats, the College had increased training for all staff in relation to cyber security.

A new pupil services area was created in the centre of the senior school, so that students can easily access IT and reprographics support.

### **Campus and Facilities**

***We will ensure high quality and well-maintained facilities for students, staff, parents and visitors, providing a safe and stimulating environment to maximise educational opportunities.***

Both boarding houses had refurbishment works carried out in them.

An outdoor reading gazebo was erected in the Prep playground with funds raised by friends and families.

A re-surfacing of the Netball courts was completed, with the provision of external secure lockers for students.

## **Environmental performance and sustainability**

### ***We will develop an intrinsic culture of sustainability in our community***

'Environment' was introduced as a specific topic within the Governors Health and Safety group, now known as GHSEG. The rollout of LED lighting has continued with over 80% of old lighting having been replaced with LED. Additional controls have been fitted on boilers to allow more efficient controlling of heating.

Wild areas have been cared for around the campus by staff and students to encourage wildlife. The Prep School Pupil Eco-committee has continued with work ongoing in support of its Green Flag accreditation.

### ***Principal activities of the year***

The College continued to provide education for boys and girls between the ages of 2 and 19 years as an independent day and boarding School. Pupil numbers as at July 2024 were 608 pupils of whom 517 were day pupils and boarders totalled 91.

The continued strong pupil base is due to many factors, including positive attainment and achievement in public examination results, diversification of Boarding and the wide provision of academic courses to include GCSE, BTEC, CTEC, EPQ, as well as A-level in the Sixth Form. The College's inclusive ethos and an ability to identify and support a wide range of pupils' abilities and talents, outstanding pastoral care, continually upgraded facilities, have supported the retention and recruitment of pupils.

## **6. Future Plans**

The plan for the year ahead centres on the continued delivery and development of the Strategic Objectives of the 2025 Strategic Development Plan - a new version for 2025-28 is being prepared and will be shared with stakeholders and available on the College's website in July 2025.

## **7. Community Engagement**

The Board supports the use of the College's facilities and grounds by other schools and groups in the community that are involved in educational or child-related activities. Our community engagement includes support for local schools, including and SEND school, with regard to sport and the arts, as well as the use for local sports clubs including football, cricket, netball and hockey and the holiday, activity and food programme (HAF). In addition to this the College plays an active role in raising funds for charities within our local community.

## 8. Public Benefit

St Joseph's offers means-tested financial assistance for pupils whose parents could not otherwise afford access to the College's education. Bursaries are awarded on the basis of financial assistance required following the admissions and entrance assessment process, in line with the College's policy and ethos to continue to relieve hardship where pupils' education and future prospects could otherwise be at risk, Bursary funding continued to be provided with 43 (2023: 41) pupils awarded a bursary during the financial year, with a value in the year of £218k.

Scholarships are also awarded to internal candidates for Years 5, 7 & 12 and to external candidates into Years 5, 7, 9 and 12. Awards are based on performance during assessments and are awarded in Academic, Art, Drama, Dance, Music, Sport and STEM.

The College educated 608 pupils between the ages of 2 and 19 over the academic year 23-24.

In addition:

- The College trains and inducts teachers each year to the long-term benefit of the wider community. In 2023-24 St Joseph's College supported 5 ECTs (Early Career Teachers) to complete their second year of induction.
- The UEFA Euro 2024 football tournament and the Paris Olympics were just two major sporting events that inspired many young people to take up a new sport. Cross-sector partnerships in this field created opportunities for children to get active, make new friends and learn important skills. Around 100 under-11s from eight local schools and clubs joined St Joseph's for a day of rugby this year, in front of a crowd of 4,000 people and a livestream audience of over 150,000.
- In the run-up to the main Rugby Festival weekend in October 2023, over 400 pupils from 25 schools joined St Joseph's for afternoons of fun and competitive sport. This was a free event that included competition entry, referees, catering and souvenirs of the event.
- The College has also introduced sporting masterclasses, designed to provide children with the opportunity to try new sports that they may not have experienced and expose them to sector-leading coaching. The bi-weekly masterclasses are each delivered to between 20 and 40 pupils and are led by various professionals in the fields of rugby, football and netball. Teaching and coaching development are also offered as part of the package.
- St Joseph's College Prep School also plays an important role in the school's sporting partnerships programme, hosting cricket, football and netball festivals for local primary school children. These events run every year, with hundreds of children taking part.
- Continued development within the wider community is strong, with the local community provided with access to the College's facilities as relevant, for example.
  - A reciprocal campus evacuation agreement is in place with a local maintained secondary school.
  - Lunches for the government's Holiday Activities and Food programmes (HAF) programmes on campus during school holidays,
  - Local schools used the College's accommodation for a residential camp.
  - Letting our facilities weekly to a range of local community clubs and a church.

- The College has organised sport tournaments for local schools on its campus.
- Local community sport groups including cricket, netball, hockey and football hire the College's facilities.
- The use of the College's facilities to administer IELTS testing.
- The College Chapel is being used by a local church group.
- An invitation to children and staff in local schools to attend musical theatre days working with well-known stars from the Westend.
- Outreach Arts (Musical Theatre) work with local primary schools.
- A local SEND school uses the College Chapel for its annual carol service and the grounds for its annual sports day.
- Some of Sixth Form students take part in a befriending scheme with a local care home.
- The College uses and visits local amenities including theatres, cinemas, swimming pools, farms and shops, and also uses the services of many local businesses.
- The College regularly works with the local community to raise money for local charities. The College also engages in fundraising for other local charities including hospices, East Anglian Air Ambulance, Teenage Cancer Trust and Children in Need. We also provide the use of our minibuses and drivers to local charities.
- The College also continues to support the local community by collecting donations of food for families at Christmas. The College distributed over 200 parcels to individuals and families in need within Ipswich within the year.
- The College continues to support the maintenance and upkeep of a neighbouring community sports club's pitches.

The College will continue to generate public benefit in the ways outlined above. We will also continue to invite pupils from local maintained schools to attend certain educational events at the College through collaborative projects, as well as through sharing our resources and facilities including our beautiful Chapel.

In addition to the public benefits listed above, teachers from St Joseph's College provide their expert services as examiners for public examinations such as GCSE and A-level.

## **9. Recent Capital Expenditure**

During 2023-24 the College:

- Continued to make progress with the planned development of new Boarding accommodation, ready to support future generations of the College and the business itself.
- Invested in refurbishment of areas within its current boarding facilities and associated staff accommodation.
- Invested in upgraded WiFi capabilities and new smart screens to support iPads and better support students' learning experience.
- Continued to complete a programme of works including the redecoration of the exterior of the 55 Block, the Refectory refurbishment an upgrade to the Prep School gate and EYFS fencing as well as the continued rollout of LED lighting.

## **10. Fundraising**

The College does not make use of professional fundraisers or commercial participators. No complaints have been received regarding the College's fundraising activities.

## **11. Key Management Personnel Remuneration Setting**

The remuneration of Key Management Personnel is reviewed at least once per annum, or at any change in post-holder, initially by the Principal who will propose a recommendation for Board consideration, and approval prior to award. Any alteration to the Principal's remuneration, is led by the Chair of Governors and considered by the Board.

## **12. Financial Review & Results for the Year**

The continued focus on the commercial structure of the business, to provide a strong financial foundation to enable the continued development of the College's operational assets, is viewed as essential.

The Governors are therefore pleased to report the current year surplus, disclosed on page 29. The College closed the 2023-24 academic year with 608 pupils on roll (2022 -2023 closed on 593 pupils).

### **13. Reserves Policy**

The Governors recognise the need for prudent financial management and review the level of reserves annually.

The continued compliance with bank borrowing is central in the financial aims and targets of the business, and the College continues to enjoy a positive relationship with Barclays Bank PLC.

The Governors have determined that the appropriate level of free unrestricted reserves should provide sufficient working capital to provide a cushion to deal with unexpected emergencies. This will be no less than 3 months of expenditure, which currently equates to £2,422,802.

As at 31 July 2024, total funds comprised:

Total unrestricted funds	£4,684,643
Total restricted funds	£10,221

The College's campus dominates the assets held by the College, and the continued maintenance and development of this asset are central to ensuring the safe stewardship of the College.

On the basis defined by the Charities SORP, which excludes Unrestricted Fixed Assets, Restricted Current Assets and the Bank Loan, the College has net negative free reserves of £1,218,703 (2023: £1,262,827), which is in keeping with our sector, and created by the current improvement of the College campus, financed by borrowings taken out specifically for that purpose.

#### **Reserves**

Details of our reserves are given in section 13 of this report. We aim to manage the impact on our reserves through this period and retain our original aims keeping the ongoing situation under continual close review.

#### **Future plans**

The three-year strategic plan for the College remains a key part of our future planning. Our aim to develop the campus as a future focussed resource for our community, remains at the heart of what we are doing. The Board of Governors has taken forward plans to enhance the College's Boarding facilities - the development of these plans remains ongoing.

#### **Going Concern**

The Board of Governors has considered the financial position of the College, the level of free reserves, the three-year rolling budget and accompanying cash flow forecasts, which consider any ongoing effects following the Pandemic together with the current cost of living crisis.

The bank loan facility was renewed in April 2023 for a further 5-year period on similar terms to the facility that was in place at the year end.

Consequently, the Board of Governors believes that the College is well placed to manage its business risks successfully. The Board has a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

#### **14. Disclosure of information to auditor**

The Directors at the time when the Governors' Annual Report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the College's auditor is unaware; and
- each Director has taken all steps that ought to have been taken in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **15. Auditor**

On 28 March 2024 our auditor, SB Audit LLP merged with Sumer Auditco Limited.

Accordingly, SB Audit LLP formally resigned as the Company's auditor with the Directors duly appointing Sumer Auditco Limited to fill the vacancy arising. The auditor, Sumer Auditco Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Governors and signed on their behalf by:

.....

P Glading (Chair of the Board of Governors)

Date:

## Statement of Governors' Responsibilities

The Governors (who are also the Directors of the College for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 College and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 College will continue in business.

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

Approved by order of the Board of Governors and signed on its behalf by:

.....

P Glading (Chair of the Board of Governors)

Date:

## **Independent Auditor's Report to the Members of St Joseph's College Limited**

### **Opinion**

We have audited the financial statements of St Joseph's College Limited (the 'Charitable Company') for the year ended 31 July 2024 which comprises of the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("United Kingdom Generally Accepted Accounting Practice").

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2024 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 conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

### **Other information**

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Governors' Annual Report, which includes the Strategic Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governor's Annual Report and Strategic Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (including the Strategic Report).

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

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

## **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

### **Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities, set out on page 22, the Governors (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charitable Company.

The following laws and regulations were identified as being of significance to the Charitable Company.

Firstly, the Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

### **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

We identified the following areas as those most likely to have such an effect: compliance with the requirements of The Charities Commission, the Independent Schools Inspectorate, health and safety, safeguarding rules, human rights and employment law and GDPR compliance. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Management and inspection of regulatory and legal correspondence, if any.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charitable Company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

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. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

### **Use of our report**

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

John Perry (Senior Statutory Auditor)  
For and on behalf of  
Sumer Auditco Limited  
Statutory Auditor  
Fitzroy House  
Crown Street  
Ipswich  
Suffolk  
IP1 3LG

**Statement of Financial Activities (Incorporating Income and Expenditure  
Account)  
Year Ended 31 July 2024**

	Notes	Unrestricted funds 2024 £	Restricted Funds 2024 £	Total funds 2024 £	Total Funds 2023 £
Income from:					
Charitable activities	4,5	11,214,895	-	11,214,895	9,990,074
Other trading activities	9	216,026	652	216,678	227,078
<b>Total income</b>		<b>11,430,921</b>	<b>652</b>	<b>11,431,573</b>	<b>10,217,152</b>
Expenditure on:					
Raising funds	10	-	-	-	1,563
Charitable activities	11	11,155,265	-	11,155,265	9,691,207
<b>Total expenditure</b>		<b>11,155,265</b>	<b>-</b>	<b>11,155,265</b>	<b>9,692,770</b>
Net income		275,656	652	276,308	524,382
<b>Net movement in funds</b>		<b>275,656</b>	<b>652</b>	<b>276,308</b>	<b>524,382</b>
<b>Reconciliation of funds:</b>	21,22				
Total funds brought forward		4,408,987	9,569	4,418,556	3,894,174
Net movement in funds		275,656	652	276,308	524,382
<b>Total funds carried forward</b>		<b>4,684,643</b>	<b>10,221</b>	<b>4,694,864</b>	<b>4,418,556</b>

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

The notes on pages 30 to 50 form part of these financial statements.

**Balance Sheet  
As at 31 July 2024**

		2024	2024	2023	2023
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	15		11,531,346		11,701,761
<b>Current Assets</b>					
Stocks	16	24,538		20,456	
Debtors	17	1,398,246		1,389,465	
Cash at bank and in hand	24	1,022,205		1,098,881	
		2,444,989		2,508,802	
Creditors: amounts falling due within one year	18	(3,035,254)		(2,425,637)	
<b>Net current liabilities</b>			<b>(590,265)</b>		<b>83,165</b>
<b>Total assets less current liabilities</b>			<b>10,941,081</b>		<b>11,784,926</b>
Creditors: amounts falling due after more than one year	19		(6,246,217)		(7,366,370)
<b>Net assets</b>			<b>4,694,864</b>		<b>4,418,556</b>
<b>Charity funds</b>					
Restricted funds	21,22		10,221		9,569
Unrestricted funds	21,22		4,684,643		4,408,987
<b>Total funds</b>			<b>4,694,864</b>		<b>4,418,556</b>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on and signed on their behalf by:

Mr Perry Glading  
Chair of the Board of Governors

Company registration number: 3142500

**Statement of Cash Flows  
Year Ended 31 July 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash generated from operating activities	23	1,181,142	1,580,672
<b>Cash flows from investing activities</b>			
Bank interest paid	12	(413,248)	(322,282)
Purchase of tangible fixed assets	15	(381,444)	(347,651)
<b>Net cash used in investing activities</b>		<b>(794,692)</b>	<b>(669,933)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing	25	(402,000)	(263,710)
Repayment of finance leases		(61,127)	(17,172)
<b>Net cash used in financing activities</b>		<b>(463,127)</b>	<b>(280,882)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(76,676)</b>	<b>629,857</b>
Cash and cash equivalents at the beginning of the year		1,098,881	469,024
<b>Cash and cash equivalents at the end of the year</b>	<b>24</b>	<b>1,022,205</b>	<b>1,098,881</b>

The notes on pages 27 to 48 form part of these financial statements.

## **Notes to the Financial Statements Year Ended 31 July 2024**

### **1. General Information**

St Joseph's College is a company limited by guarantee, incorporated in England and Wales.

The registered office and principal place of operation is detailed on page 3.

The nature of the College's operations are detailed in the Governors' Annual Report.

### **2. Accounting Policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) – 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 (FRS102) and Companies Act 2006.

St Joseph's College Limited meets the definition of a public benefit entity under FRS102. The financial statements are prepared in sterling, which is the functional currency of the College, and rounded to the nearest pound.

#### **2.2 Going Concern**

The Governors have considered the financial position of the College.

Working with the Senior Leadership Team, the Governors have sought to consider all available information, and the impact on the latest financial models for the College's liquid resources for a period of not less than twelve months from the date of approval of these financial statements. Scenario planning for various foreseeable adverse changes has been carefully considered, along with potential strategies designed to lead the College through the current sustained period of global uncertainty.

The bank loan facility was secured with the current lender in April 2023 the bank loan facility was renewed for a further five-year period on terms similar to the previous facility.

Based on the modelling, and all information regarding the future student profile, the Governors have a reasonable expectation that the College has adequate resources to meet its liabilities as they fall due and to continue in operation for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements,

and to continue to adopt the going concern basis of accounting in preparing the financial statements.

### **2.3 Income**

All income is recognised once the College has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Fees receivable are accounted for in the period in which the service is provided. Scholarships and bursaries are funded from the unrestricted funds are deducted from fees receivable. Fee received in advance of education to be provided in future years are accounted for under an advance fee payment scheme and held as a liability until either taken to income in the term when used, or else refunded.

All income is included in the period in which the College is entitled to receipt.

### **2.4 Expenditure**

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied as appropriate.

Governance costs comprise the costs of running the College, including strategic planning for its future development, also internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants payable to third parties are within the charitable objectives of the College. Bursaries, grants and allowances are accounted for as soon as the recipient is notified of an unconditional grant, as this gives rise to an expectation that the recipient will receive the grant.

Where the grant is conditional and related to future performance, the grant is accrued once the conditions are met.

## 2.5 Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 (or £500 for computer equipment) or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Impairment losses are recognised in the Statement of Financial Activities.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are recognised at historical and deemed cost. After initial recognition, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is charged so as to allocate the cost of the tangible fixed assets, less their residual value over their estimated useful lives, on a reducing balance basis.

The estimated useful lives are as follows:

Freehold property	-	30 to 50 years straight line
Improvements to freehold property	-	Over the life of the freehold property
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% to 20% reducing balance / straight line
Computer equipment	-	25% straight line

## 2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

## **2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## **2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

## **2.11 Financial Instruments**

The College only holds basic financial instruments. The financial assets and liabilities of the College are as follows:

Financial assets – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18.

Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Notes 19 and 20.

Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

### **2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### **2.13 Pensions**

From 1 September 2021 teaching staff were (unless opted out) enrolled in the Aviva Pension trust for Independent Schools (“APTIS”) a defined contribution pension scheme, under the scheme, the College pays a fixed contribution. Once contributions are made, the College has no further payment obligations. The contributions are recognised as an expense in the Statement of Financial Activities.

The College also operates a defined contribution pension scheme for non-teaching employees. Under the scheme, the College pays fixed contributions into separate entities. Once contributions are made, the College has no further payment obligations. The contributions are recognised as an expense in the Statement of Financial Activities.

### **2.14 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Once restricted clauses have been completed or achieved, the College will transfer any remaining funds to Unrestricted Funds as appropriate.

### **2.15 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

### **2.16 Government Grants**

Grants of a revenue nature are recognised in the Statement of Financial Activity in the same period as the related expenditure.

### **3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below:

- Depreciation rates (or useful lives) for tangible fixed assets – the College considers the estimated useful life of each of the assets it owns. Depreciation is charged to the income and expenditure account in line with the depreciation policy set out in 2.6 (page 32).
- Recoverability of trade debtors – A provision for bad debts is made where it is identifiable that a trade debtor may not be recoverable by the College. The bad debt provision is made on a specific basis against customer balances where they are not considered recoverable.

**4. Income from charitable activities**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Educational operations	11,214,895	-	11,214,895

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	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Educational operations	9,990,074	-	9,990,074

**5. Analysis of income from charitable activities by type of income**

	Notes	2024 £	2023 £
School fees	6	10,216,287	9,087,273
Other educational income	7	396,108	395,197
Other ancillary trading income	8	602,500	507,603
		11,214,895	9,990,073

**6. School fees**

	2024 £	2023 £
Gross fees	12,492,017	11,240,231
Less: Total bursaries, scholarships and allowances	(2,275,729)	(2,152,958)
<b>Total</b>	<b>10,216,287</b>	<b>9,087,273</b>

Bursaries, scholarships and allowances were attributed to 367 pupils (2023 – 377) Within this total, bursaries were £217,547 (2023 - £247,849), scholarships were £1,508,015 (2023 - £1,410,326) and allowances were £550,166 (2023 - £494,783).

**7. Other educational income**

	2024	2023
	£	£
Registration fees	20,461	22,275
Other examination fees	46,630	30,259
Fees in lieu of notice	299,967	333,823
Additional boarding	29,050	8,840
<b>Total</b>	<b>396,108</b>	<b>395,197</b>

**8. Other ancillary trading income**

	2024	2023
	£	£
Refectory income	238,902	214,213
Transport service income	227,240	196,386
Rugby festival income	100,191	70,354
Other miscellaneous items	36,167	26,650
<b>Total</b>	<b>602,500</b>	<b>507,603</b>

**9. Income from trading activities**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Hire of school premises	216,026	-	193,026
Chapel fundraising	-	652	652
<b>Total</b>	<b>216,026</b>	<b>652</b>	<b>193,678</b>

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Hire of school premises	225,568	-	225,568
Chapel fundraising	-	1,510	1,510
<b>Total</b>	<b>225,568</b>	<b>1,510</b>	<b>227,078</b>

**10. Expenditure on raising funds**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Support costs – Chapel fundraising	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Support costs – Chapel fundraising	-	1,563	1,563
<b>Total</b>	<b>-</b>	<b>1,563</b>	<b>1,563</b>

**11. Analysis of expenditure on charitable activities – by fund**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Educational operations	11,155,265	-	11,155,265
<b>Total</b>	<b>11,155,265</b>	<b>-</b>	<b>11,155,265</b>

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	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Educational operations	9,691,207	-	9,691,207
<b>Total</b>	<b>9,691,207</b>	<b>-</b>	<b>9,691,207</b>

**12. Analysis of expenditure on charitable activities – by type**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total Funds 2024 £
Educational operations	8,085,668	3,069,597	11,155,265
<b>Total</b>	<b>8,085,668</b>	<b>3,069,597</b>	<b>11,155,265</b>

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	Activities undertaken directly 2023 £	Support costs 2023 £	Total Funds 2023 £
Educational operations	7,074,331	2,616,875	9,691,206
<b>Total</b>	<b>7,074,331</b>	<b>2,616,875</b>	<b>9,691,206</b>

## 12. Analysis of expenditure on charitable activities – by type (continued)

### Analysis of direct costs

	Total Funds 2024 £	Total Funds 2023 £
Staff costs	5,389,333	4,676,276
Depreciation	551,858	462,708
Teaching	802,962	608,136
Welfare	402,462	390,112
Premises	939,053	937,099
<b>Total</b>	<b>8,085,668</b>	<b>7,074,331</b>

### Analysis of support costs

	Total Funds 2024 £	Total Funds 2023 £
Staff costs	1,593,713	1,497,902
Governance costs	4,927	4,686
Administration expenses	170,082	118,859
Advertising	200,335	187,467
Agents commission	185,473	114,036
Bank and finance charges	413,248	322,282
Events and festivals	170,590	98,215
Insurance	114,097	90,586
Other	1,830	34,206
Professional fees	215,302	148,636
<b>Total</b>	<b>3,069,597</b>	<b>2,616,875</b>

Included within professional fees is auditor's remuneration in respect of the audit of the financial statements of £18,543 (2023 - £15,029). Fees in respect of other assurance services, payable to the auditor amounted to £Nil (2022 - Nil).

**13. Staff costs**

	2024	2023
	£	£
Wages and salaries	5,802,352	5,097,468
Social security costs	570,092	554,692
Pension costs	610,602	522,017
<b>Total</b>	<b>6,983,046</b>	<b>6,174,177</b>

current year includes salary costs of £309,991. relating out our outsourced catering team Thomas Franks (2024 £Nil catering function was inhouse)

The average number of persons employed by the College during the year was as follows:

	2024	2023
	No.	No.
Teaching	78	79
Administration, domestic and grounds	95	104
<b>Total</b>	<b>173</b>	<b>183</b>

The number of employees whose employment benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £1 to £60,000	1	-
In the band £60,001 to £70,000	1	2
In the band £70,001 to £80,000	1	-
In the band £80,001 to £90,000	1	1
In the band £90,000 to £100,000	2	2
In the band £110,000 to £120,000	1	-
In the band £120,001 to £130,000	-	-
In the band £130,001 to £140,000	-	-
In the band £140,000 to £150,000	-	-
In the bank £150,000 to £180,000	1	1

6 employees (2023 – 7) are members of the APTIS defined contribution pension scheme, contributions of £84,278 (2022 - £65,410) were made in respect of the above employees during the period August 2023 to July 2024.

The total amount of employee benefits received by Key Management Personnel is £937,264 (2023 - £855,812). Fee concession benefits received by Key Management Personnel are disclosed in Note 30. The College considers its Key Management Personnel comprise the Trustees and the Senior Leadership Team.

#### 14. Governors' remuneration and expenses

During the year, none of the Governors received any remuneration for their qualifying services to the College or other benefits (2023 - £Nil).

During the year ended 31 July 2024, expenses totalling £Nil (2023 - £Nil) were reimbursed to Governors.

#### 15. Tangible fixed assets

	Freehold property & property improvements £	Motor vehicles £	Fixtures & fittings £	Computer Equip. £	Total £
Cost					
At 1 August 2023	14,088,490	160,403	1,452,167	1,648,094	17,349,154
Additions	98,914	29,969	151,477	101,085	381,444
At 31 July 2024	14,187,405	190,371	1,603,643	1,749,179	17,730,598
Depreciation					
At 1 August 2024	3,206,442	153,732	1,049,446	1,237,773	5,647,393
Charge in year	306,784	4,790	101,839	138,446	551,859
At 31 July 2024	3,513,226	158,521	1,151,285	1,376,220	6,199,252
Net book value					
At 31 July 2024	10,674,179	31,851	452,358	372,959	11,531,346
At 31 July 2023	10,882,048	6,671	402,721	410,321	11,701,761

Included within freehold property is freehold land amounting to £1,498,500 (2023 - £1,498,500) which is not depreciated. All tangible fixed assets are held for charitable purposes.

Included within freehold property are assets under construction with a net book value of £305,265 (2023 - £288,708).

**16. Stocks**

	2024	2023
	£	£
Stocks held	24,538	20,456

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**17. Debtors**

	2024	2023
	£	£
Due within one year		
Trade debtors	1,055,774	1,082,804
Other debtors	3,874	5,468
Prepayments and accrued income	338,598	301,193
	<b>1,398,246</b>	<b>1,389,465</b>

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**18. Creditors: Amounts falling due within one year**

	2024	2023
	£	£
Bank loan (see note 20)	402,000	402,000
Advance fee payments	427,582	480,494
Trade creditors	476,177	244,851
Deposits held	565,888	94,604
Other taxation and social security	132,392	127,179
Other creditors	404,897	444,001
Accruals and deferred income	558,093	571,381
iPads	68,225	61,127
	<b>3,035,254</b>	<b>2,425,637</b>

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Parental deposits held may be returned after a student leaves the College. Deposits relating to students who departed the College prior to the year-end are aged less than one year, all other deposits are therefore assumed to be due after more than one year.

**18. Creditors: Amounts falling due within one year (continued)**

Advance fee payment scheme

	2024	2023
	£	£
Balance at 1 August	1,093,727	1,133,078
New contracts	286,395	435,881
Amounts used to pay for fees	(475,164)	(475,232)
<b>Advance fee payments held at 31 July</b>	<b>904,957</b>	<b>1,093,727</b>

Parents may enter into a contract to pay the school in advance for contributions towards tuition fees. The money may be returned, subject to specific conditions, on the receipt of due notice. Assuming that the pupils remain at the school the fees will be applied as follows:

	2024	2023
	£	£
Within one year	427,582	480,494
Between 2 to 5 years	477,375	613,232
More than 5 years	-	-
<b>Advance fee payments held at 31 July</b>	<b>904,957</b>	<b>1,093,726</b>

**19. Creditors: Amounts falling due after more than one year**

	2024	2023
	£	£
Bank loan	5,226,000	5,628,000
Advance fee payments	477,375	613,232
Deposits held	509,948	1,024,019
Other creditors	-	-
iPads	32,894	101,119
	<b>6,246,217</b>	<b>7,366,370</b>

The bank loan was drawn down in May 2023 following the refinancing of existing borrowing. The term of the loan is 5 years, with payments being made quarterly.

The bank loan is secured by a charge on the assets of the College. The Governors have processes in place to ensure that financial covenants within the loan agreement are actively monitored and compliance is maintained.

**19. Creditors: Amounts falling due after more than one year (continued)**

The ageing profile of the bank loan is as follows:

	2024	2023
	£	£
Within one year	402,000	402,000
Between 2 to 5 years	5,226,000	5,628,000
<b>Bank loan at 31 July</b>	<b>5,628,000</b>	<b>6,030,000</b>

The current bank loan facility of £6.030m was renewed on 3<sup>rd</sup> May for a further five-year period on terms similar to the previous facility with interest charged at a fixed rate plus a margin of 7.088% per annum.

**20. Creditors: Hire purchase and Finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
Within one year	75,406	75,406
Between 1 to 5 years	38,822	109,228
<b>Total at 31 July</b>	<b>114,228</b>	<b>184,634</b>

**21. Statement of funds**

**Statement of funds – current year**

	Balance at 1 August 2023	Income	Expenditure	Transfers In / Out	Balance at 31 July 2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	4,408,987	11,430,921	(11,155,265)	-	4,684,643
<b>Restricted funds</b>					
World project	6,532	-	-	-	6,532
Parent Teacher Association donation	2,906	-	-	-	2,906
Chapel	(53)	652	-	-	599
Child Under Care premium	184	-	-	-	184
	9,569	652	-	-	10,221
<b>Total of funds</b>	<b>4,418,556</b>	<b>11,431,573</b>	<b>(11,155,265)</b>	<b>-</b>	<b>4,694,556</b>

**Statement of funds – prior year**

	Balance at 1 August 2022	Income	Expenditure	Transfers In / Out	Balance at 31 July 2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	3,884,552	10,215,642	(9,691,207)	-	4,408,987
<b>Restricted funds</b>					
World project	6,532	-	-	-	6,532
Parent Teacher Association donation	2,906	-	-	-	2,906
Chapel	-	1,510	(1,563)	-	(53)
Child Under Care premium	184	-	-	-	184
	9,622	1,510	(1,563)	-	9,569
<b>Total of funds</b>	<b>3,894,174</b>	<b>10,217,152</b>	<b>(9,692,770)</b>	<b>-</b>	<b>4,418,556</b>

## Restricted funds

These funds represent money held to finance projects and events to be held at the College, and donations received, where the funds were given with restrictions imposed by the donor. During the current and prior years the funds were expended in line with the objectives of each fund.

The following are restricted funds in the year as at 31 July 2024:

### World project fund

The World project fund represents funds raised and spent in relation to the support of the Osiligi project in Kenya, where the College is supporting the Obaya Maasai co-educational school and its pupils.

### Parent Teacher Association Donation

This fund comprises income to fund outdoor equipment for both the Prep and Senior elements of the College campus. The fund will be released as and when the equipment has been installed by the College.

### Child Under Care Premium

This fund comprises income provided to assist and support specific students. The release of qualifying expenditure is included within this fund as they are discharged.

## 22. Analysis of net assets between funds

### Current year

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	11,514,378	-	11,514,378
Current assets	2,376,221	10,221	2,386,442
Creditors due within one year	(2,640,180)	-	(2,640,180)
Creditors due beyond one year	(6,565,489)	-	(6,565,489)
<b>Total</b>	<b>4,684,930</b>	<b>10,221</b>	<b>4,695,151</b>

**22. Analysis of net assets between funds (continued)**

**Prior year**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	11,701,761	-	11,701,761
Current assets	2,499,233	9,569	2,508,802
Creditors due within one year	(2,425,637)	-	(2,425,637)
Creditors due beyond one year	(7,366,370)	-	(7,366,370)
<b>Total</b>	<b>4,408,987</b>	<b>9,569</b>	<b>4,418,556</b>

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income for the year (as per the Statement of Financial Activities)	276,595	524,382
Adjustments for:		
Depreciation charge	13,16	551,571
Bank interest payable	13	413,248
Decrease in stocks	17	(4,082)
increase in debtors	18	(8,781)
(Decrease)/increase in creditors	19,20	(47,409)
<b>Net cash generated from operating activities</b>	<b>1,181,142</b>	<b>1,580,672</b>

**24. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	1,022,205	1,098,881
<b>Total cash and cash equivalents</b>	<b>1,022,205</b>	<b>1,098,881</b>

**25. Analysis of changes in net debt**

	At 1 August 2023 £	Cash flows £	Non-cash changes	At 31 July 2024 £
Cash in hand and at bank	1,098,881	(76,676)		1,022,205
Debt due within one year	(402,000)	402,000	(402,000)	(402,000)
Debt due beyond one year	(5,628,000)	-	402,000	(5,226,000)
	(4,931,119)	325,324	-	(4,605,795)

**26. Pension commitments**

The College participates in a defined contribution scheme The AVIVA Pension trust for Independent Schools "APTIS" the pension charge for the year includes contributions totalling £520,872 (2023 - £488,282) payable to APTIS. At the year end, there were contributions of £57,671 (2023 - £53,025) payable in respect of this scheme and included in other creditors.

The College operates a defined contribution pension scheme for non-teaching staff. Contributions payable during the year were £90,814 (2023 - £110,997). At the year end, there were contributions of £16,283 (2023 - £14,516) payable in respect of the scheme and is included in other creditors.

**27. Operating leases**

At 31 July 2024 the College had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Within one year	151,698	157,741
Between one and five years	201,951	285,693
After more than five years	-	-
	<b>353,649</b>	<b>443,434</b>

Total lease payments during the year amounted to £301,710 (2022 - £174,424).

## **28. Controlling Party**

There is no ultimate controlling party of the College.

## **29. Related party transactions**

### **Transactions between the College and Governors**

During the year the College purchased professional services from organisations controlled by individual Governors, or in which Governors have a significant interest, amounting to £Nil (2023 - £3,469). At the year end, a balance of £Nil (2023 - £Nil) was due to these organisations.

These services have been individually considered, and the Governors are satisfied that they are all provided at open market value on an arms-length basis.

R Stace (Governor) is the owner of Richard Stace Employment Law Solicitors. During the year a sum of £Nil (2023 - £3,469) was payable to Richard Stace Employment Law Solicitors for employment law advice. At the year end, a balance of £Nil (2023 - £Nil) was due to Richard Stace Employment Law Solicitors.

3 (2023 - 4) of the Governors are parents or guardians of pupils attending the College. 1 (2023 - 5) of these pupils have received academic scholarships totalling £2,926 in respect of fees (2023 - £15,582). These scholarships were provided at the same level of support and under the same assessment criteria as for all other pupils at the College. None of the Governors to which this relates were involved in any decisions relating to the scholarships offered.

### **Transactions between the College and employees of the College**

No employees of the College nor persons connected with them, received benefits from the College apart from their remuneration, except for where they are parents or guardians of pupils attending the College. They did not receive any additional benefits by virtue of their position.

4 (2023 - 6) members of the Senior Leadership Team are parents or guardians of pupils attending the College. 6 (2023 - 9) of these pupils have received staff fee concessions totalling £83,123 in respect of fees (2023 - £106,916). These concessions are provided in line with the College's policy.

## **30. Members' liability**

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he / she is a Member, or within one year after he / she ceases to be a Member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he / she ceases to be a Member.

**ST JOSEPH'S COLLEGE LIMITED**

England & Wales - Charity number 1051688

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# Accounts

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Company Number: 3142500

Charity Number: 1051688

# **ST JOSEPH'S COLLEGE**



(A company limited by guarantee and not having a share capital)

Report and Financial Statements

Year Ended 31 July 2023

	Page(s)
<b>Governors' Annual Report</b> .....	2
<b>Statement of Governors' Responsibilities</b> .....	22
<b>Independent Auditor's Report to the Members of St Joseph's College Limited</b> .....	23
<b>Statement of Financial Activities (Incorporating Income and Expenditure Account)</b> .....	27
<b>Balance Sheet</b> .....	28
<b>Statement of Cash Flows</b> .....	29
<b>Notes to the Financial Statements</b> .....	30

## **Governors' Annual Report**

### **Governors**

Mr P Glading (Chair of Governors)

Mr R Stace (Vice Chair of Governors)

Mr A Newman

Mr M Potter

Mr J Button

Mr P Dennis

Mrs V Fox

Resigned 24 January 2023

Mr K Connelly

Mr C Richardson-Smith

Mr C Ross

Mr P Lewis

Appointed 24 January 2023

Mrs J Ludlum

Appointed 24 January 2023

Mrs E Hardwick

Appointed 6 February 2023

### **Senior Leadership Team**

Mrs D Clarke

Principal

Mr S Cinnamond

Deputy Principal

Mrs S Edwards

Director of Marketing, Admissions &  
Communications

Mrs V Harvey

Vice Principal Co-curricular

Mr A O'Riordan

Director of Business Development & Sport

Mrs J Keech

Director of Finance

Mrs G Rowlands

Vice Principal Pastoral & Boarding

Mrs V Wood

Vice Principal Head of Prep (Resigned 21 April 2023)

Mrs A Childs

Vice Principal Head of Prep (Appointed 01 April 2023)

### **Clerk to Governors**

Mrs L Stanmore

**1. Administrative Information**

**REGISTERED OFFICE**

St Joseph's College  
Birkfield House  
Belstead Road, Ipswich IP2 9DR

**BANKERS**

Barclays Bank PLC  
1 Princes Street, Ipswich IP1 1PB

**SOLICITORS**

Veale Wasbrough Vizards  
24 King William Street, London EC4R 9AT

**AUDITOR**

SB Audit LLP  
820 The Crescent, Colchester Business Park,  
Colchester, Essex, CO4 9YQ

**REGISTERED CHARITY NUMBER**

1051688

**REGISTERED COMPANY NUMBER**

3142500

The Trustees of St Joseph's College Limited present their annual report and financial statements for the year ended 31 July 2023 under the Charities Act 2011 and the Charities SORP (FRS 102) including the Director's Report under Companies Act 2006 together with the audited financial statements for the year.

The information on pages 27-50 form part of this report.

## **2. Structure, Governance & Management**

St Joseph's College Limited (the "Charitable Company" or the "College") is a company limited by guarantee having no share capital. The Company was registered as a charity in 1996 and is governed by its Memorandum of Association and Articles of Association.

### **The Governing Body**

The Trustees (also serve as Company Directors and are referred to as Governors) are appointed by the Board, for initial terms of office of three years, after which they can be re-elected. Each Trustee of the Charitable Company is a guarantor and undertakes to contribute to the assets of the Charitable Company in the event of it being wound up such amounts as may be required. Each guarantor's liability is limited to £1.

The function of the Board of Governors is to set out the College's strategic vision and aims and to monitor its performance against agreed objectives. The Governing Body also has ultimate responsibility for meeting all the College's regulatory requirements.

All Trustees are members of the Board with the Principal, Deputy Principal and Director of Finance always in attendance at Board meetings, with other members of the Senior Leadership Team (SLT) in attendance as required. The Board may, with the consent of the Chair of Governors, invite suitably qualified individuals who are neither Governors, nor members of staff, to join Board meetings on occasions, where it is felt that their expertise, knowledge, and vision would be of value and benefit.

The Board has a membership with expertise, skills, and knowledge in the following areas:

- Finance, Business, IT and General Management
- Strategic Planning
- Safeguarding Children
- Employment Law
- Marketing
- The Arts
- Academia & Education
- Health & Safety
- Property Development, Conveyancing, Land & Estates & Strategy
- Environmental

The Board of Governors endeavours to ensure that some Governors have strong connections with and knowledge of the College, either in their capacity as former pupils or staff or as a current or former parent.

The Board receives regular relevant training as required, with individual Governors attending specific training provided internally or externally, including but not limited to safeguarding and compliance.

This academic year, Governors have completed training in the form of both AGBIS webinars and conferences throughout the year, together with a specific training session for all Governors which took place on campus. These 'Everyone's Invited' sessions form an important part of the College's continued focus on providing a strong pastoral service for our students. In addition to this training courses covering Safeguarding, Health in Education (Hieda)/BSA were also attended.

New Trustees undertake a detailed induction process which includes the provision of extensive information and documentation about the College, its operations and the role and responsibilities of Trustees. Meetings with the Chair of Governors, Vice Chair of Governors and Principal are conducted alongside a detailed tour of the College's campus, buildings, and facilities.

The Director of Finance and Principal inform the Board about regulatory, financial, charity and safeguarding updates, which relate to the sound and effective governance and management of independent schools. The day-to-day management of the College is delegated to the Principal.

In their role as Directors of the College, the Governors must act in a way that they consider, in good faith, would be most likely to promote the success of the College in line with the requirements set out in section 172(1) of the Companies Act 2006. In doing so they have regard to:

- The likely consequences of any decision in the long term;
- The interests of the College's employees;
- The need to foster the College's business relationships with suppliers, parents, and others;
- The impact of the College's operations on the community and environment;
- The College's reputation for high standards of business conduct; and
- The need to act fairly as between members of the College.

The Governors perform their role with regard to the above requirements with their performance on these requirements being evidenced within this report.

## **Organisation**

The Board of Governors meets on a bi-monthly basis to conduct its regular business, in January, March, May, June, September and December, with one meeting devoted annually to a 'Strategy' session, most usually in May. One Annual General Meeting "AGM" is devoted to election and re-election of Governors, election of Auditor and approval of the Audited Annual Accounts, most usually in January - in extenuating circumstances, an extraordinary meeting may be convened.

The Clerk to the Governors, is responsible for servicing and administering all Board and Governors' committee meetings and uploading minutes, agendas and papers to the College's secure online governance platform, Board Intelligence.

## **Governors' sub-committees**

The Board operates the following sub-committees:

- Governors' Finance Group "GFG"
- Governors' Health, Safety & Environment Group "GHSEG"
- Governors' Staff Development & Personnel Group "GSDPG"
- Governors' Education & Curriculum Group "GECG"
- Governors' Building Group "GBG"
- Governors' Safeguarding & Wellbeing Group "GSWG"

The "GSDGP", "GECG" & GSWG meet termly.

All other sub committees meet six times per year mainly on a bi-monthly basis.

In addition there is a Nominations and Remuneration Committee which sits as required, the members of that committee are selected by the Chair based on the need at the time.

### Corporate Governance & Risk Management

The College and the Board are committed to high standards of corporate governance. The Board is responsible for the College's system of internal control and for reviewing its effectiveness. There is an ongoing process for identifying, evaluating, and managing the potential financial, commercial, charitable, operational, social, environmental, and ethical risks for the College. The Trustees take steps to manage these risks by means of systems of controls, policies, monitoring and committees. The Governors' sub-committee groups review key internal operational and financial controls and confirm the operating effectiveness of those to the Board of Governors.

A review of the risk register undertaken during the year ending 31 July 2023 and the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed and minimised.

The key risks, and measures identified to best manage those risks, are as summarised as follows:

Risk Area	Risk	Management
Pupil Profile	The College fails to maintain an appropriate pupil profile to achieve its financial model / targets.	The Board and SLT are united in their aims to prioritise the retention of existing pupils, and the recruitment of new pupils, by identifying our need, level of revenues required and ensuring that admissions and retentions meet this objective and the overall strategic objectives of the College.  Strategic planning of international recruitment to new markets is continued,
Business Continuity	The College fails to adequately plan to ensure business continuity in the event of a major event, either physical or virtual.	In line with the College's overall risk register the College has business continuity plans in place to cover events such as but not limited to the continued provision of education and provision of key services such as boarding and catering facilities. These risks and mitigation strategies are reviewed by the Board and SLT.
Global / International political risk	The international political landscape impacts the effective recruitment of international pupils.  The Labour Party wins a general election and:  1. VAT is added to school fees.	The development of a clear strategic plan to ensure that the College remains robust, responsive and agile in a changing market and world.  The College continues to lobby through trade bodies wherever possible, and aims to communicate with its stakeholders to best mitigate this position.

	<p>2. Business rates relief is removed.</p> <p>3. Lack of strategic planning by the College to minimise of 1 &amp; 2 above.</p>	
Environmental	Failure to plan and implement green polices and strategies.	Ensuring an overarching Carbon Net Zero strategy is in place which includes an Estates Decarbonisation Plan.

### **3. Charities Act 2011 & Public Benefit**

The Trustees are aware of their responsibilities for demonstrating public benefit. They have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The College has demonstrated and continues to demonstrate a number of areas of public benefit within its core charitable objectives. The identifiable benefits include the advancement of education and community support.

#### **Charitable Objects**

The object of the Charity is to create, establish and maintain Christian schools to provide for the furtherance of education of children of either or both sexes.

The objects are fulfilled by operating a 2-19 co-educational independent school guided by Christian values. The College seeks to ensure all pupils' achievement and personal development is excellent, preparing them for higher education, the world of work and a successful and happy life beyond the College.

The College's Core Framework is below:

#### **MISSION**

*At St Joseph's College, academic achievement, ideas, intellectual curiosity, collaboration and resilience are of equal importance.*

#### **VISION**

*Continue to grow our nurturing environment, in which students are inspired to reach their full potential.*

#### **MOTTO**

*Faith, Hard Work and Tenacity (Fides, Labore et Tenacitate).*

#### **VALUES**

*Aspiration, Respect & Confidence.*

## **OUR AIMS**

**For the needs of each pupil's *mind, body, heart, and spirit* to be met, so that each one:**

- ❖ **Aspires to, and achieves, their academic and personal best**
- ❖ **Experiences an inspiring, progressive all-round education, which prepares them fully for their future**
- ❖ **Takes an active and positive role in the College, developing personal and leadership skills, whilst offering service to local, national, and international communities**
- ❖ **Develops faith, self-confidence, and self-esteem**
- ❖ **Acts with integrity, showing respect for themselves and all others**
- ❖ **Explores their individuality, creativity and learns to use their initiative**

#### 4. Strategic objectives

The Strategic Objectives are set to ensure the delivery of the College's strategic educational aims within the framework of the College's ethos and our new Strategic Development Plan 2025 (the version for 2025 is available on the College's website). These Strategic Objectives are set in the context of the broader strategic aims set for the charitable trust, the College and its pupils.

In setting the College's objectives, the Governors and Senior Leadership Team have given careful consideration to the Charity Commission's guidance on public benefit and in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

The College's focus continues to be maximising academic attainment and achievement across the age and ability range, the further widening of access to the education provided by the College, the continued enhancement of pastoral care, increasing the provision and involvement of pupils in extra-curricular activities and developing the College's facilities.

The Strategic Objectives ('SO') for the Strategic Development Plan 2025:

SO:1	<p><b>Governance &amp; Leadership</b></p> <p><i>We will ensure effective, ethical and respectful leadership and management of St Joseph's College to drive its strategic objectives.</i></p>
SO:2	<p><b>Academic Achievement</b></p> <p><i>We will deliver a vibrant leaning culture, coupled with high expectations, which adds value to students academic achievement.</i></p>
SO:3	<p><b>Personal Development, health and wellbeing</b></p> <p><i>We will ensure a broad range of opportunities for students so that each develops their heart, mind, body and spirit whilst embracing the values of democracy, the rule of law, individual liberty, respect and tolerance.</i></p>
SO:4	<p><b>Communication, community and culture</b></p> <p><i>We will nurture and support every member of our College community.</i></p>
SO:5	<p><b>Sport</b></p> <p><i>We will continue to ensure that sport and exercise are valued and important dimensions of the lives of all students.</i></p>
SO:6	<p><b>Arts and Enrichment</b></p> <p><i>We will ensure all students are exposed to an Arts and Enrichment programme which develops their creativity, confidence and individuality.</i></p>

SO:7	<p><b>Boarding</b></p> <p><i>We will continue to provide a warm, nurturing and supportive environment where students have space to thrive and develop.</i></p>
SO:8	<p><b>Catering</b></p> <p><i>We will provide high quality catering, with nutritious food and exemplary service that brings our community together.</i></p>
SO:9	<p><b>Technology, services and infrastructure</b></p> <p><i>We will evaluate the best technological practice and service provision, to further enhance teaching, learning, communication and administration across the College.</i></p>
SO:10	<p><b>Campus and Facilities</b></p> <p><i>We will ensure high quality and well maintained facilities for students, staff, parents and visitors, providing a safe and stimulating environment to maximise educational opportunities.</i></p>
SO:11	<p><b>Environmental performance and sustainability</b></p> <p><i>We will develop an intrinsic culture of sustainability in our community.</i></p>

The Strategic Objectives were reviewed in October 2023 and due to significant progress made in achieving these objectives a revised plan will be updated and published for the next 3 years 2024-26 as noted in section 6 of this report.

## 5. Review of Achievements & Performance for the Year

The above objectives SO:1 to SO:11 have been met by the following.

### SO:1

The board approved SDP was published to parents October 2022. Recruitment of high-quality staff remains a priority and the College has invested in both the quantity and quality of staff recruited. Teaching staff have been provided with substantive training for the introduction of iPads across the Senior School. Diversity, Equity & Inclusion (DEI) remains a high priority and all College staff in received training in September 2023 Standards were met for the 'Quality of leadership in and the management of schools' - ISI Regulatory Compliance Inspection in June 2023

### SO:2

There has been excellent attainment in GCSE English and Mathematics and good achievement across Level 3 (A-level, BTEC, CTEC & EPQ). Decisions have been made to introduce the following additional courses into the curriculum:

- A-level English Language, Computer Science and Politics
- BTEC Level 2 & 3 in Engineering and Textiles with Fashion

- WJEC Level 2 Vocational Award in Hospitality & Catering and GCSE Computer Studies
- Oracy in Years 7 & 8

There has been an overhaul of the English teaching programme in the Prep School. An innovative digital teaching and learning programme has been introduced in the Senior School, using a combination of iPads, Microsoft One Note and digital writing pencils. In line with our vision to maximise all students' attainment and achievement. Standards were met for the 'Quality of education provided' ISI Regulatory Compliance Inspection in June 2023

SO:3

Relationships Sex and Health education (RSHE) in the Senior School together with a personal Social Health Relationship and Economic (PSHRE) program within the Prep school have been embedded in line with DfE statutory guidance. A Well-being hub in the Chapel for Senior School students has been introduced. In line with our drive for enhanced eco awareness planting and maintaining of trees, shrubs and bulbs cared for by students and the Science Faculty has been introduced. Charity House events bringing together the wider community have taken place. Standards were met for the 'Spiritual, moral, social and cultural development of pupils' and 'Welfare, health and safety of pupils' - ISI Regulatory Compliance Inspection June 2023

SO:4

The College continues to host various events for students, parents, staff and the wider community such as the annual Rugby Festival, Arts Festival, Easter Extravaganza, Musical and the newly introduced Lashing cricket event. The preparation and build of a new College website has been completed with regular news articles and insights. The College continues to engage with charities both local, national and international. The College works with the local community providing access to its facilities and campus.

SO:5

A full review of Sport and its provision and programmes has been completed as a result there has been substantial change and investment made in staffing and sports programmes. In particular the College made significant progress in Girls Football, with the U18 College team winning the County Cup, The Independent Schools Cup and the All England's School Cup in the academic year 2022-2023.

SO:6

Beyond the classroom, students have enjoyed day and residential trips in both the UK and overseas. Senior Schools students have also had the opportunity to participate in overseas exchange programmes in Australia and Argentina. Opportunities have been provided to students to compete in Maths, Science Olympiads as well as Debating, public speaking and writing competitions. An exclusive partnership with Arts International has been established

to provide students with a wealth of opportunities to work with professional from both the TV and stage.

SO:7

Much work has been completed to improve the aesthetics of the boarding provision. The College was judged to be fully compliant with the DFE National Minimum standards for Boarding Schools.

SO:8

A significant and positive change was the decision to outsource the Colleges catering function to our new catering partner Thomas Franks. This will provided improved menus, choice, better nutritional value and specific nutritionists for example sports, to ensure we are provide all students with a healthy and balance diet.

SO:9

During the year, the College invested and implemented a new Management Information System iSAMS, providing greater access to data and an opportunity to improve processes. A significant move in terms of teaching and learning was the decision to finance and introduce iPads for all Senior School students and staff. In addition to this and as a result of increasing cyber security threats, the College had increased training for all staff in relation to cyber security.

SO:10

Improvements continue to be made around the campus, some recent improvements include a refresh of carpeting and curtains in boarding, decorating of the external walls in the sixth form quad area, re surfacing of the Netball courts, refurbishment of the refectory, refresh of the Drama studio and the provision of external secure lockers for students. Standards met for the 'Premises of and accommodation at schools' ISI Regulatory Compliance Inspection - June 2023.

SO:11

Environment has been introduced as a specific topic within the Governors Health and Safety group. The Principal will be tasked with ensuring an overarching Carbon Net Zero strategy is in place and will work closely with Estates and Facilities manager, Board of Governors an SLT to ensure this is delivered. A rollout of LED lighting has been undertaken with 80% of old lighting having been replaced with LED. Wild areas have been introduced around the campus to encourage wildlife and an Eco-Schools Green Flag accreditation in place for the Prep School.

### ***Principal activities of the year***

The College continued to provide education for boys and girls between the ages of 2 and 19 years as an independent day and boarding School. Pupil numbers as at July 2023 were 593 pupils of whom 525 were day pupils and boarders totalled 68.

The continued strong pupil base is due to many factors, including positive attainment and achievement in public examination results, diversification of Boarding and the wide provision of academic courses to include GCSE, BTEC, CTEC, EPQ, as well as A-level in the Sixth Form. The College's inclusive ethos and an ability to identify and support a wide range of pupils' abilities and talents, outstanding pastoral care, continually upgraded facilities, have supported the retention and recruitment of pupils.

## **6. Future Plans**

The plan for the year ahead centres on the continued delivery and development of the Strategic Objectives (Pages 11 & 12), which are updated in a rolling 3-year Strategic Development Plan, a new version for 2024-26 is being prepared and will be shared with stakeholders and available on the College's website in January 2024.

## **7. Community Engagement**

The Board supports the use of the College's facilities and grounds by other schools and groups in the community that are involved in educational or child-related activities. Our community engagement includes support for local schools with regard to sport and the arts, as well as the use for local sports clubs including football, cricket, netball and hockey. In addition to this the College plays an active role in raising funds for charities within our local community.

## 8. Public Benefit

The College offers means-tested financial assistance for pupils whose parents could not otherwise afford access to the College's education. Bursaries are awarded on the basis of financial assistance needed following appropriate achievement in the entrance assessment and process. In line with the College's policy to continue to relieve hardship where pupils' education and future prospects would otherwise be at risk, Bursary funding continued to be provided with 41 (2022: 64) pupils awarded a bursary during the financial year, with a value in the year of £248k. An individual's gender, ethnicity, race, religion, or disability do not form part of our assessment process.

Scholarships are also awarded to internal candidates for Years 5, 7 & 12 and to external candidates into Years 5, 7, 9 and 12. Awards are based on performance during assessments and are awarded in Academic, Art, Drama, Dance, Music, Sport and STEM.

The College educated 593 individuals, boys and girls, at some stage of the year, between the ages of 2 and 19, for the public benefit.

In addition:

- The College trains and inducts teachers each year to the long-term benefit of the wider community. In 2022-23 St Joseph's College supported 5 ECTs (Early Career Teacher) 2 ECTs completed their full induction and 3 are continuing onto year 2.
- Continued development within the wider community is strong, with the local community provided with access to the College's facilities as relevant, for example.
  - A reciprocal campus evacuation agreement with a local state secondary school.
  - Providing lunches for the governments' Holiday Activities and Food programmes (HAF) programmes on campus during school holidays,
  - Local schools used the College's accommodation for a residential camp.
  - Letting our facilities weekly to a range of local community clubs and a church.
  - The College has organised sport tournaments for local schools on its campus.
  - Local community sport groups including cricket, netball, hockey and football hire the College's facilities.
  - The use of the College's facilities to administer IELTS and SATs testing.
  - The College Chapel is being used by a church group.
  - An invitation to children and staff in local schools to attend musical theatre days working with well-known stars from the Westend.
  - Outreach Arts (Musical Theater) work with local primary schools.
  - A local SEND school uses the College Chapel for its annual carol service and the grounds for its annual sports day.
  - Our students take part in a befriending scheme with a local care home.
- The College uses and visits local amenities including theatres, cinemas, swimming pools, farms and shops, and also uses the services of many local businesses.
- In addition to the public benefits listed above, teachers from St Joseph's College provide their expert services as examiners for public examinations such as GCSE and A-level.

- The College regularly works with the local community to raise money for local charities. The College supports a charity called Porridge and Pens providing educational resources, equipment and personnel time to developing young people at a school in Ghana. In addition, £1.1k was raised from a sponsored walk which contributed to providing 44 new workshops, activities, additional classes and training sessions provided by the Girl Power project to support girls with their studies and personal development in addition two nutritious meals were served daily to the students at the school, and 5 new classrooms, including a dedicated ICT suite were constructed. In addition to the above the College also engages in fundraising for other local charities including hospices, East Anglian Air Ambulance, Teenage Canter Trust and Children in Need. We also provide the use of our minibuses and drivers to local charities.
- The College continues to support the local community by collecting donations of food for needy individuals and families at Christmas. The College distributed over 200 parcels to individuals and families in need within Ipswich within the year.
- The College continues to support the maintenance and upkeep of a neighbouring community sports club's pitches.

The College will continue to generate public benefit in the ways outlined above. We will also continue to invite pupils from local state schools to attend certain educational events at the College through collaborative projects, as well as through sharing our facilities including our sport fields/pitches and Chapel.

## **9. Recent Capital Expenditure**

During 2022-23 the College:

- Continued to make progress with the planned development of New Boarding accommodation, ready to support future generations of the College and the business itself.
- Significant investment in the roll out of iPads for all staff and senior school students, facilitating a new and exciting way of teaching and learning.
- Purchased new iMACS for our Music and Arts department.
- Invested in a new website with a significantly improved front end and user interface.
- Invested in a new Management Information System and Finance system, to facilitate improvements over the coming month in terms of reporting and potential improvements to the certain processes such as the application process.
- Created a new decking area for parent, student and staff use, for viewing sports.

## **10. Fundraising**

The College does not make use of professional fundraisers or commercial participators. No complaints have been received regarding the College's fundraising activities.

## **11. Key Management Personnel Remuneration Setting**

The remuneration of Key Management Personnel is reviewed at least once per annum, or at any change in post-holder, initially by the Principal, who will propose a recommendation for Board consideration, and approval prior to award. Any alteration to the Principal's remuneration, is led by the Chair of Governors and considered by the Board.

## **12. Financial Review & Results for the Year**

The continued focus on the commercial structure of the business, to provide a strong financial foundation to enable the continued development of the College's operational assets, is viewed as essential.

The Governors are therefore pleased to report the current year surplus, disclosed on page 27. The College closed the year with 593 pupils on roll (2022: 575).

### 13. Reserves Policy

The Governors recognise the need for prudent financial management and review the level of reserves annually.

The continued compliance with bank borrowing is central in the financial aims and targets of the business, and the College continues to enjoy a positive relationship with Barclays Bank PLC.

The Governors have determined that the appropriate level of free unrestricted reserves should provide sufficient working capital to provide a cushion to deal with unexpected emergencies. This will be no less than 3 months of expenditure, which currently equates to £2,422,802.

As at 31 July 2023, total funds comprised:

Total unrestricted funds	£4,408,934
Total restricted funds	£9,622

The College's campus dominates the assets held by the College, and the continued maintenance and development of this asset is central to ensuring the safe stewardship of this asset for the College's future.

On the basis defined by the Charities SORP, which excludes Unrestricted Fixed Assets, Restricted Current Assets and the Bank Loan, the College has net negative free reserves of £1,262,827 (2022: £1,459,139), which is in keeping with our sector, and created by the current improvement of the College campus, financed by borrowings taken out specifically for that purpose.

### 14. Impact of Coronavirus

The College is now seeing a positive move, back toward pre-pandemic levels of boarding numbers as the market continues to recover. Growth over the coming years is expected to be strong.

#### Finances

The College continued to assess, manage, and mitigate the key financial implications following the pandemic which included a reduction in some fee incomes, and significant ancillary revenue streams, delays in the receipt of some regular payments, and safety measures to continue providing a Covid-19 secure environment for pupils as we move forward.

As we come out of the pandemic continued focus is being put on building core and ancillary revenue streams back to pre-pandemic levels.

The College continues to consider measures to make any operational cost savings, along with ensuring that any external funding options are explored on an ongoing basis.

Cashflow also continues to be carefully monitored and managed, to ensure that the College continues to meet its obligations and plans for the future. Financial projections are produced regularly, and discussed both by the GFG and by the Board, to ensure as a team we are well informed and able to respond quickly.

### **Reserves**

Details of our reserves are given in section 13 of this report. We aim to manage the impact on our reserves through this period and retain our original aims keeping the ongoing situation under continual close review.

### **Future plans**

The three-year strategic plan for the College remains a key part of our future planning. Our aim to develop the campus as a future focussed resource for our community, remains at the heart of what we are doing. The Board of Governors have taken forward plans to enhance the College's Boarding facilities. The development of these plans remains ongoing.

### **Going Concern**

The Board of Governors has considered the financial position of the College, the level of free reserves, the three-year rolling budget and accompanying cash flow forecasts, which consider any ongoing effects following the Pandemic together with the current cost of living crisis.

The bank loan facility was renewed in April 2023 for a further 5-year period on similar terms to the facility that was in place at the year end.

Consequently, the Governors believe the College is well placed to manage its business risks successfully. The Governors have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

## **15. Disclosure of information to auditor**

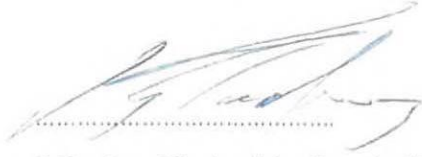
The Directors at the time when the Governors' Annual Report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the College's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken by them in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **16. Auditor**

Our auditor, Scrutton Bland LLP transferred their audit registration and therefore that part of their business into a newly incorporated limited liability partnership, SB Audit LLP, on 1 April 2023. The auditor, SB Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Governors and signed on their behalf by:



P Glading (Chair of the Board of Governors)

Date: 31.01.24

### Statement of Governors' Responsibilities

The Governors (who are also the Directors of the College for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 College and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 College will continue in business.

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

Approved by order of the Board of Governors and signed on its behalf by:



P Glading (Chair of the Board of Governors)

Date: 31/01/24

## **Independent Auditor's Report to the Members of St Joseph's College Limited**

### **Opinion**

We have audited the financial statements of St Joseph's College Limited (the 'Charitable Company') for the year ended 31 July 2023 which comprises of the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("United Kingdom Generally Accepted Accounting Practice").

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2023 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 conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Independent Auditor's Report to the Members of St Joseph's College Limited (continued)****Other information**

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Governors' Annual Report, which includes the Strategic Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governor's Annual Report and Strategic Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (including the Strategic Report).

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

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

## **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

### **Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities, set out on page 22, the Governors (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charitable Company.

The following laws and regulations were identified as being of significance to the Charitable Company.

Firstly, the Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

### **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

We identified the following areas as those most likely to have such an effect: compliance with the requirements of The Charities Commission, the Independent Schools Inspectorate, health and safety, safeguarding rules, human rights and employment law and GDPR compliance. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Management and inspection of regulatory and legal correspondence, if any.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charitable Company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

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. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

#### **Use of our report**

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

*SB Audit LLP*

Timothy O'Connor (Senior Statutory Auditor)  
For and on behalf of  
SB Audit LLP  
Chartered Accountants and Statutory Auditor  
820 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

*6/2/24*

**Statement of Financial Activities (Incorporating Income and Expenditure Account)**

**Year Ended 31 July 2023**

	Notes	Unrestricted funds 2023 £	Restricted Funds 2023 £	Total funds 2023 £	Total Funds 2022 £
Income from:					
Charitable activities	4,5	9,990,074	-	9,990,074	8,946,741
Other trading activities	10	225,568	1,510	227,078	121,657
<b>Total income</b>		<b>10,215,642</b>	<b>1,510</b>	<b>10,217,152</b>	<b>9,068,398</b>
Expenditure on:					
Raising funds	11	-	1,563	1,563	-
Charitable activities	12	9,691,207	-	9,691,207	8,837,922
<b>Total expenditure</b>		<b>9,691,207</b>	<b>1,563</b>	<b>9,692,770</b>	<b>8,837,922</b>
Net income		524,435	(53)	524,382	230,476
<b>Net movement in funds</b>		<b>524,435</b>	<b>(53)</b>	<b>524,382</b>	<b>230,476</b>
<b>Reconciliation of funds:</b>	22,23				
Total funds brought forward		3,884,552	9,622	3,894,174	3,663,698
Net movement in funds		524,435	(53)	524,382	230,476
<b>Total funds carried forward</b>		<b>4,408,987</b>	<b>9,569</b>	<b>4,418,556</b>	<b>3,894,174</b>

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

The notes on pages 30 to 50 form part of these financial statements.

**Balance Sheet  
As at 31 July 2023**

		2023	2023	2022	2022
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	16		11,701,761		11,637,401
<b>Current Assets</b>					
Stocks	17	20,456		26,031	
Debtors	18	1,389,465		1,439,513	
Cash at bank and in hand	25	1,098,881		469,024	
		2,508,802		1,934,568	
Creditors: amounts falling due within one year	19	(2,425,637)		(8,324,470)	
<b>Net current liabilities</b>			<b>83,165</b>		<b>(6,389,902)</b>
<b>Total assets less current liabilities</b>			<b>11,784,926</b>		<b>5,247,499</b>
Creditors: amounts falling due after more than one year	20		(7,366,370)		(1,353,325)
<b>Net assets</b>			<b>4,418,556</b>		<b>3,894,174</b>
<b>Charity funds</b>					
Restricted funds	22,23		9,569		9,622
Unrestricted funds	22,23		4,408,987		3,884,552
<b>Total funds</b>			<b>4,418,556</b>		<b>3,894,174</b>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 31/01/24 and signed on their behalf by:

Mr Perry Glading  
Chair of the Board of Governors



Company registration number: 3142500

**Statement of Cash Flows  
Year Ended 31 July 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash generated from operating activities	24	1,580,672	668,890
<b>Cash flows from investing activities</b>			
Bank interest paid	13	(322,282)	(225,266)
Purchase of tangible fixed assets	16	(347,651)	(171,079)
<b>Net cash used in investing activities</b>		<b>(669,933)</b>	<b>(396,345)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing	26	(263,710)	(410,335)
Repayment of finance leases		(17,172)	-
<b>Net cash used in financing activities</b>		<b>(280,882)</b>	<b>(410,335)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>629,857</b>	<b>(137,790)</b>
Cash and cash equivalents at the beginning of the year		469,024	606,814
<b>Cash and cash equivalents at the end of the year</b>	<b>25</b>	<b>1,098,881</b>	<b>469,024</b>

The notes on pages 27 to 48 form part of these financial statements.

**Notes to the Financial Statements  
Year Ended 31 July 2023**

**1. General Information**

St Joseph's College is a company limited by guarantee, incorporated in England and Wales.

The registered office and principal place of operation is detailed on page 3.

The nature of the College's operations are detailed in the Governors' Annual Report.

**2. Accounting Policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) – 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 (FRS102) and Companies Act 2006.

St Joseph's College Limited meets the definition of a public benefit entity under FRS102. The financial statements are prepared in sterling, which is the functional currency of the College, and rounded to the nearest pound.

**2.2 Going Concern**

The Governors have considered the financial position of the College, particularly in the context of living with Covid and the current cost of living crisis.

Working with the Senior Leadership Team, the Governors have sought to consider all available information, and the impact on the latest financial models for the College's liquid resources for a period of not less than twelve months from the date of approval of these financial statements. Scenario planning for various foreseeable adverse changes has been carefully considered, along with potential strategies designed to lead the College through the current sustained period of global uncertainty.

The bank loan facility in place was due to mature on 4 January 2023, however in December 2022 an extension to this facility was secured with the current lender until 4 May 2023 whilst the renewal process takes place. Subsequently, in April 2023 the bank loan facility was renewed for a further five-year period on terms similar to the previous facility.

Based on the modelling, and all information regarding the future student profile, the Governors have a reasonable expectation that the College has adequate resources to meet its liabilities as they fall due and to continue in operation for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements, and to continue to adopt the going concern basis of accounting in preparing the financial statements.

### **2.3 Income**

All income is recognised once the College has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Fees receivable are accounted for in the period in which the service is provided. Scholarships and bursaries are funded from the unrestricted funds are deducted from fees receivable. Fee received in advance of education to be provided in future years are accounted for under an advance fee payment scheme and held as a liability until either taken to income in the term when used, or else refunded.

All income is included in the period in which the College is entitled to receipt.

### **2.4 Expenditure**

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied as appropriate.

Governance costs comprise the costs of running the College, including strategic planning for its future development, also internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants payable to third parties are within the charitable objectives of the College. Bursaries, grants and allowances are accounted for as soon as the recipient is notified of an unconditional grant, as this gives rise to an expectation that the recipient will receive the grant.

Where the grant is conditional and related to future performance, the grant is accrued once the conditions are met.

## 2.5 Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 (or £500 for computer equipment) or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Impairment losses are recognised in the Statement of Financial Activities.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are recognised at historical and deemed cost. After initial recognition, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is charged so as to allocate the cost of the tangible fixed assets, less their residual value over their estimated useful lives, on a reducing balance basis.

The estimated useful lives are as follows:

Freehold property	-	30 to 50 years straight line
Improvements to freehold property	-	Over the life of the freehold property
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% to 20% reducing balance / straight line
Computer equipment	-	25% straight line

## 2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

## **2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## **2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

## **2.11 Financial Instruments**

The College only holds basic financial instruments. The financial assets and liabilities of the College are as follows:

Financial assets – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

### **2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### **2.13 Pensions**

From 1 September 2021 teaching staff were (unless opted out) enrolled in the Aviva Pension trust for Independent Schools ("APTIS") a defined contribution pension scheme, under the scheme, the College pays a fixed contribution. Once contributions are made, the College has no further payment obligations. The contributions are recognised as an expense in the Statement of Financial Activities.

The College also operates a defined contribution pension scheme for non-teaching employees. Under the scheme, the College pays fixed contributions into separate entities. Once contributions are made, the College has no further payment obligations. The contributions are recognised as an expense in the Statement of Financial Activities.

### **2.14 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Once restricted clauses have been completed or achieved, the College will transfer any remaining funds to Unrestricted Funds as appropriate.

### **2.15 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### **2.16 Government Grants**

Grants of a revenue nature are recognised in the Statement of Financial Activity in the same period as the related expenditure.

### **3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below:

- Depreciation rates (or useful lives) for tangible fixed assets – the College considers the estimated useful life of each of the assets it owns. Depreciation is charged to the income and expenditure account in line with the depreciation policy set out in 2.6 (page 32).
- Recoverability of trade debtors – A provision for bad debts is made where it is identifiable that a trade debtor may not be recoverable by the College. The bad debt provision is made on a specific basis against customer balances where they are not considered recoverable.

**4. Income from charitable activities**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Educational operations	9,990,074	-	9,990,074

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	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Educational operations	8,946,741	-	8,946,741

**5. Analysis of income from charitable activities by type of income**

	Notes	2023 £	2022 £
School fees	6	9,087,273	8,155,698
Other educational income	7	395,197	347,568
Other ancillary trading income	8	507,603	442,099
Exceptional government funding	9	-	1,376
		9,990,073	8,946,741

**6. School fees**

	2023 £	2022 £
Gross fees	11,240,231	10,131,295
Less: Total bursaries, scholarships and allowances	(2,152,958)	(1,975,597)
<b>Total</b>	<b>9,087,273</b>	<b>8,155,698</b>

Bursaries, scholarships and allowances were attributed to 377 pupils (2022 - 422). Within this total, bursaries were £247,849 (2022 - £247,616), scholarships were £1,410,326 (2022 - £1,231,975) and allowances were £494,783 (2022 - £496,006).

**7. Other educational income**

	2023	2022
	£	£
Registration fees	22,275	22,695
Other examination fees	30,259	41,680
Fees in lieu of notice	333,823	174,563
Additional boarding	8,840	108,630
<b>Total</b>	<b>395,197</b>	<b>347,568</b>

**8. Other ancillary trading income**

	2023	2022
	£	£
Refectory income	214,213	179,479
Transport service income	196,386	166,691
Rugby festival income	70,354	73,660
Other miscellaneous items	26,650	22,269
<b>Total</b>	<b>507,603</b>	<b>442,099</b>

**9. Exceptional government funding**

	2023	2022
	£	£
Coronavirus support	-	1,376
<b>Total</b>	<b>-</b>	<b>1,376</b>

**10. Income from trading activities**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Hire of school premises	225,568	-	225,568
Chapel fundraising	-	1,510	1,510
<b>Total</b>	<b>225,568</b>	<b>1,510</b>	<b>227,078</b>

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Hire of school premises	119,202	-	119,202
Chapel fundraising	2,455	-	2,455
<b>Total</b>	<b>121,657</b>	<b>-</b>	<b>121,657</b>

**11. Expenditure on raising funds**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Support costs – Chapel fundraising	-	1,563	1,563
<b>Total</b>	<b>-</b>	<b>1,563</b>	<b>1,563</b>

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Support costs – Chapel fundraising	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**12. Analysis of expenditure on charitable activities – by fund**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Educational operations	9,691,207	-	9,691,207
<b>Total</b>	<b>9,691,207</b>	<b>-</b>	<b>9,691,207</b>

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Educational operations	8,837,922	-	8,837,922
<b>Total</b>	<b>8,837,922</b>	<b>-</b>	<b>8,837,922</b>

**13. Analysis of expenditure on charitable activities – by type**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total Funds 2023 £
Educational operations	7,074,331	2,616,875	9,691,206
<b>Total</b>	<b>7,074,331</b>	<b>2,616,875</b>	<b>9,691,206</b>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total Funds 2022 £
Educational operations	6,570,888	2,267,034	8,837,922
<b>Total</b>	<b>6,570,888</b>	<b>2,267,034</b>	<b>8,837,922</b>

**13. Analysis of expenditure on charitable activities – by type (continued)**

Analysis of direct costs

	Total Funds 2023 £	Total Funds 2022 £
Staff costs	4,676,276	4,528,251
Depreciation	462,708	449,501
Teaching	608,136	520,323
Welfare	390,112	339,053
Premises	937,099	733,759
<b>Total</b>	<b>7,074,331</b>	<b>6,570,887</b>

Analysis of support costs

	Total Funds 2023 £	Total Funds 2022 £
Staff costs	1,497,902	1,318,656
Governance costs	4,686	11,783
Administration expenses	118,859	118,122
Advertising	187,467	246,224
Agents commission	114,036	52,752
Bank and finance charges	322,282	225,266
Events and festivals	98,215	117,394
Insurance	90,586	89,585
Other	34,206	32,328
Professional fees	148,636	54,924
<b>Total</b>	<b>2,616,875</b>	<b>2,267,034</b>

Included within professional fees is auditor's remuneration in respect of the audit of the financial statements of £15,029 (2022 - £15,000). Fees in respect of other assurance services, payable to the auditor amounted to £Nil (2022 - £1,320).

**14. Staff costs**

	2023	2022
	£	£
Wages and salaries	5,097,468	4,840,550
Social security costs	554,692	456,660
Pension costs	522,017	549,697
<b>Total</b>	<b>6,174,177</b>	<b>5,846,907</b>

The average number of persons employed by the College during the year was as follows:

	2023	2022
	No.	No.
Teaching	79	80
Administration, domestic and grounds	104	96
<b>Total</b>	<b>183</b>	<b>176</b>

The number of employees whose employment benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 to £70,000	2	4
In the band £70,001 to £80,000	-	1
In the band £80,001 to £90,000	1	-
In the band £90,000 to £100,000	2	1
In the band £110,000 to £120,000	-	-
In the band £120,001 to £130,000	-	-
In the band £130,001 to £140,000	-	-
In the band £140,000 to £150,000	-	-
In the bank £150,000 to £180,000	1	1

None (2022 - 5) of the above individuals were members of the Teachers' Pension defined benefit scheme. Pension contributions of £Nil (2022 - £7,642) were made in respect of the above employees for this scheme, which ended in August 2021. 7 employees (2022 - 5) are members of the APTIS defined contribution pension scheme, contributions of £65,410 (2022 - £53,906) were made in respect of the above employees during the period August 2022 to July 2023.

The total amount of employee benefits received by Key Management Personnel is £855,812 (2022 - £805,998). Fee concession benefits received by Key Management Personnel are disclosed in Note 30. The College considers its Key Management Personnel comprise the Trustees and the Senior Leadership Team.

**15. Governors' remuneration and expenses**

During the year, none of the Governors received any remuneration for their qualifying services to the College or other benefits (2022 - £Nil).

During the year ended 31 July 2023, expenses totalling £Nil (2022 - £Nil) were reimbursed to Governors.

**16. Tangible fixed assets**

	Freehold property & property improvements £	Motor vehicles £	Fixtures & fittings £	Computer Equip. £	Total £
<b>Cost</b>					
At 1 August 2022	14,081,922	160,403	1,282,959	1,296,802	16,822,086
Additions	6,568	-	169,208	351,292	527,068
<b>At 31 July 2023</b>	<b>14,088,490</b>	<b>160,403</b>	<b>1,452,167</b>	<b>1,648,094</b>	<b>17,349,154</b>
<b>Depreciation</b>					
At 1 August 2022	2,900,111	151,508	961,629	1,171,437	5,184,685
Charge in year	306,331	2,224	87,817	66,336	462,708
<b>At 31 July 2023</b>	<b>3,206,442</b>	<b>153,732</b>	<b>1,049,446</b>	<b>1,237,773</b>	<b>5,647,393</b>
<b>Net book value</b>					
At 31 July 2023	10,882,048	6,671	402,721	410,321	11,701,761
At 31 July 2022	11,181,811	8,895	321,330	125,365	11,637,401

Included within freehold property is freehold land amounting to £1,498,500 (2022 - £1,498,500) which is not depreciated. All tangible fixed assets are held for charitable purposes.

Included within freehold property are assets under construction with a net book value of £288,708 (2022 - £282,139).

**17. Stocks**

	2023	2022
	£	£
Stocks held	20,456	26,031

**18. Debtors**

	2023	2022
	£	£
Due within one year		
Trade debtors	1,082,804	1,188,587
Other debtors	5,468	31,604
Prepayments and accrued income	301,193	219,322
	1,389,465	1,439,513

**19. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Bank loan (see note 20)	402,000	6,293,710
Advance fee payments	480,494	434,333
Trade creditors	244,851	283,429
Deposits held	94,604	126,923
Other taxation and social security	127,179	117,750
Other creditors	444,001	630,785
Accruals and deferred income	571,381	437,540
iPads	61,127	-
	2,425,637	8,324,470

Parental deposits held may be returned after a student leaves the College. Deposits relating to students who departed the College prior to the year-end are aged less than one year, all other deposits are therefore assumed to be due after more than one year.

**19. Creditors: Amounts falling due within one year (continued)**

Advance fee payment scheme

	2023	2022
	£	£
Balance at 1 August	1,133,078	776,752
New contracts	435,881	632,758
Amounts used to pay for fees	(475,232)	(276,432)
<b>Advance fee payments held at 31 July</b>	<b>1,093,727</b>	<b>1,133,078</b>

Parents may enter into a contract to pay the school in advance for contributions towards tuition fees. The money may be returned, subject to specific conditions, on the receipt of due notice. Assuming that the pupils remain at the school the fees will be applied as follows:

	2023	2022
	£	£
Within one year	480,494	434,333
Between 2 to 5 years	613,232	664,275
More than 5 years	-	34,470
<b>Advance fee payments held at 31 July</b>	<b>1,093,726</b>	<b>1,133,078</b>

**20. Creditors: Amounts falling due after more than one year**

	2023	2022
	£	£
Bank loan	5,628,000	-
Advance fee payments	613,232	698,745
Deposits held	1,024,019	618,580
Other creditors	-	36,000
iPads	101,119	-
	<b>7,366,370</b>	<b>1,353,325</b>

The bank loan was drawn down in May 2023 following the refinancing of existing borrowing. The term of the loan is 5 years, with payments being made quarterly.

The bank loan is secured by a charge on the assets of the College. The Governors have processes in place to ensure that financial covenants within the loan agreement are actively monitored and compliance is maintained.

**20. Creditors: Amounts falling due after more than one year (continued)**

The ageing profile of the bank loan is as follows:

	2023	2022
	£	£
Within one year	402,000	6,293,710
Between 2 to 5 years	5,628,000	-
<b>Bank loan at 31 July</b>	<b>6,030,000</b>	<b>6,293,710</b>

The previous bank loan facility in place was due to mature on 4 January 2023, however in December 2022 an extension to this facility was secured with the current lender until 4 May 2023 when the renewal took place. Subsequently, on the 03 May 2023 a bank loan facility of £6.030m was renewed for a further five-year period on terms similar to the previous facility with interest charged at a fixed rate plus a margin of 7.088% per annum.

**21. Creditors: Hire purchase and Finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Within one year	75,406	-
Between 1 to 5 years	109,228	-
<b>Total at 31 July</b>	<b>184,634</b>	<b>-</b>

**22. Statement of funds**

**Statement of funds – current year**

	Balance at 1 August 2022	Income	Expenditure	Transfers In / Out	Balance at 31 July 2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	3,884,552	10,215,642	(9,691,207)	-	4,408,987
<b>Restricted funds</b>					
World project	6,532	-	-	-	6,532
Parent Teacher Association donation	2,906	-	-	-	2,906
Chapel	-	1,510	(1,563)	-	(53)
Child Under Care premium	184	-	-	-	184
	9,622	1,510	(1,563)	-	9,569
<b>Total of funds</b>	<b>3,894,174</b>	<b>10,217,152</b>	<b>(9,692,770)</b>	<b>-</b>	<b>4,418,556</b>

**Statement of funds – prior year**

	Balance at 1 August 2021	Income	Expenditure	Transfers In / Out	Balance at 31 July 2022
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	3,654,076	9,068,398	(8,837,922)	-	3,884,552
<b>Restricted funds</b>					
World project	6,532	-	-	-	6,532
Parent Teacher Association donation	2,906	-	-	-	2,906
Child Under Care premium	184	-	-	-	184
	9,622	-	-	-	9,622
<b>Total of funds</b>	<b>3,663,698</b>	<b>9,068,398</b>	<b>(8,837,922)</b>	<b>-</b>	<b>3,894,174</b>

**Restricted funds**

These funds represent money held to finance projects and events to be held at the College, and donations received, where the funds were given with restrictions imposed by the donor. During the current and prior years the funds were expended in line with the objectives of each fund.

The following are restricted funds in the year as at 31 July 2023:

**World project fund**

The World project fund represents funds raised and spent in relation to the support of the Osiligi project in Kenya, where the College is supporting the Obaya Maasai co-educational school and its pupils.

**Parent Teacher Association Donation**

This fund comprises income to fund outdoor equipment for both the Prep and Senior elements of the College campus. The fund will be released as and when the equipment has been installed by the College.

**Child Under Care Premium**

This fund comprises income provided to assist and support specific students. The release of qualifying expenditure is included within this fund as they are discharged.

**23. Analysis of net assets between funds**

**Current year**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	11,701,761	-	11,701,761
Current assets	2,499,233	9,569	2,508,802
Creditors due within one year	(2,425,637)	-	(2,425,637)
Creditors due beyond one year	(7,366,370)	-	(7,366,370)
<b>Total</b>	<b>4,408,987</b>	<b>9,569</b>	<b>4,418,556</b>

**23. Analysis of net assets between funds (continued)**

**Prior year**

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
	£	£	£
Tangible fixed assets	11,637,401	-	11,637,401
Current assets	1,924,946	9,622	1,934,568
Creditors due within one year	(8,324,470)	-	(8,324,470)
Creditors due beyond one year	(1,353,325)	-	(1,353,325)
<b>Total</b>	<b>3,884,552</b>	<b>9,622</b>	<b>3,894,174</b>

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per the Statement of Financial Activities)	524,382	230,476
Adjustments for:		
Depreciation charge	13,16	462,708
Bank interest payable	13	322,282
Decrease in stocks	17	5,575
Decrease/(increase) in debtors	18	50,048
Increase in creditors	19,20	215,677
<b>Net cash generated from operating activities</b>	<b>1,580,672</b>	<b>668,890</b>

**25. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	1,098,881	469,024
<b>Total cash and cash equivalents</b>	<b>1,098,881</b>	<b>469,024</b>

**26. Analysis of changes in net debt**

	At 1 August 2022 £	Cash flows £	Non-cash changes	At 31 July 2023 £
Cash in hand and at bank	469,024	629,857		1,098,881
Debt due within one year	(6,293,710)	263,710	5,628,000	(402,000)
Debt due beyond one year	-	-	(5,628,000)	(5,628,000)
	(5,824,686)	893,567	-	(4,931,119)

**27. Pension commitments**

The College participates in a defined contribution scheme The AVIVA Pension trust for Independent Schools "APTIS" the pension charge for the year includes contributions totalling £488,282 (2022 - £508,539) payable to APTIS. At the year end, there were contributions of £53,025 (2022 - £52,316) payable in respect of this scheme and included in other creditors.

The College operates a defined contribution pension scheme for non-teaching staff. Contributions payable during the year were £110,997 (2022 - £60,881). At the year end, there were contributions of £14,516 (2021 - £10,754) payable in respect of the scheme and is included in other creditors.

**28. Operating leases**

At 31 July 2023 the College had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within one year	157,741	151,467
Between one and five years	285,693	305,740
After more than five years	-	-
	<b>443,434</b>	<b>457,207</b>

Total lease payments during the year amounted to £174,424 (2022 - £170,820).

**29. Controlling Party**

There is no ultimate controlling party of the College.

**30. Related party transactions**

**Transactions between the College and Governors**

During the year the College purchased professional services from organisations controlled by individual Governors, or in which Governors have a significant interest, amounting to £3,469 (2022 - £14,072). At the year end, a balance of £Nil (2022 - £451) was due to these organisations.

These services have been individually considered, and the Governors are satisfied that they are all provided at open market value on an arms-length basis.

R Stace (Governor) is the owner of Richard Stace Employment Law Solicitors. During the year a sum of £3,469 (2022 - £14,072) was payable to Richard Stace Employment Law Solicitors for employment law advice. At the year end, a balance of £Nil (2022 - £451) was due to Richard Stace Employment Law Solicitors.

4 (2022 - 4) of the Governors are parents or guardians of pupils attending the College. 5 (2022 - 6) of these pupils have received academic scholarships totalling £15,582 in respect of fees (2022 - £21,984). These scholarships were provided at the same level of support and under the same assessment criteria as for all other pupils at the College. None of the Governors to which this relates were involved in any decisions relating to the scholarships offered.

**Transactions between the College and employees of the College**

No employees of the College nor persons connected with them, received benefits from the College apart from their remuneration, except for where they are parents or guardians of pupils attending the College. They did not receive any additional benefits by virtue of their position.

6 (2022 - 7) members of the Senior Leadership Team are parents or guardians of pupils attending the College. 9 (2022 - 12) of these pupils have received staff fee concessions totalling £106,916 in respect of fees (2022 - £101,715). These concessions are provided in line with the College's policy.

**31. Members' liability**

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he / she is a Member, or within one year after he / she ceases to be a Member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he / she ceases to be a Member.



**ST JOSEPH'S COLLEGE LIMITED**

England & Wales - Charity number 1051688

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# Accounts

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Company Number: 3142500

Charity Number: 1051688

# ST JOSEPH'S COLLEGE



(A company limited by guarantee and not having a share capital)

Report and Financial Statements

Year Ended 31 July 2022

	Page(s)
<b>Governors' Annual Report</b> .....	2
<b>Statement of Governors' Responsibilities</b> .....	20
<b>Independent Auditor's Report to the Members of St Joseph's College Limited</b> .....	21
<b>Statement of Financial Activities (Incorporating Income and Expenditure Account)</b> .....	25
<b>Balance Sheet</b> .....	26
<b>Statement of Cash Flows</b> .....	27
<b>Notes to the Financial Statements</b> .....	28

## **Governors' Annual Report**

### **Governors**

Mr P Glading (Chair of Governors)	
Mr R Stace (Vice Chair of Governors)	
Mr A Newman	
Mr M Potter	
Mr J Button	
Mrs R Chester	Resigned 7 December 2021
Mr P Dennis	
Mrs V Fox	Resigned 24 January 2023
Mr K Connelly	
Mrs A Cawthorn	Resigned 21 June 2022
Mr C Ross	
Mr C Richardson-Smith	Appointed 7 December 2021
Mr P Lewis	Appointed 24 January 2023
Mrs J Ludlum	Appointed 24 January 2023
Mrs E Hardwick	Appointed 6 February 2023

### **Senior Leadership Team**

Mrs D Clarke	Principal
Mr S Cinnamond	Deputy Principal
Mrs S Edwards	Director of Marketing, Admissions & Communications
Mrs V Harvey	Vice Principal Co-curricular
Mr A O'Riordan	Director of Business Development & Sport
Mr B Palmer	Director of Finance (Resigned 6 May 2022)
Mrs J Keech	Director of Finance (Appointed 13 June 2022)
Mrs G Rowlands	Vice Principal Pastoral
Mrs V Wood	Vice Principal Head of Prep

### **Clerk to Governors**

Mrs L Stanmore

**1. Administrative Information**

<b>REGISTERED OFFICE</b>	St Joseph's College Belstead Road, Ipswich IP2 9DR
<b>BANKERS</b>	Barclays Bank PLC 1 Princes Street, Ipswich IP1 1PB
<b>SOLICITORS</b>	Veale Wasbrough Vizards 24 King William Street, London EC4R 9AT
<b>AUDITOR</b>	SB Audit LLP Fitzroy House, Crown Street, Ipswich, IP1 3LG
<b>REGISTERED CHARITY NUMBER</b>	1051688
<b>REGISTERED COMPANY NUMBER</b>	3142500

The Trustees of St Joseph's College Limited present their annual report and financial statements for the year ended 31 July 2022 under the Charities Act 2011 and the Charities SORP (FRS 102) including the Director's Report under Companies Act 2006 together with the audited financial statements for the year.

The information on pages 25-49 form part of this report.

## **2. Structure, Governance & Management**

St Joseph's College Limited (the "Charitable Company" or the "College") is a company limited by guarantee having no share capital. The Company was registered as a charity in 1996 and is governed by its Memorandum of Association and Articles of Association.

### **The Governing Body**

The Trustees (also serve as Company Directors and are referred to as Governors) are appointed by the Board, for initial terms of office of three years, after which they can be re-elected. Each Trustee of the Charitable Company is a guarantor and undertakes to contribute to the assets of the Charitable Company in the event of it being wound up such amounts as may be required. Each guarantor's liability is limited to £1.

The function of the Board of Governors is to set out the College's strategic vision and aims and to monitor its performance against agreed objectives. The Governing Body also has ultimate responsibility for meeting all the College's regulatory requirements.

All Trustees are members of the Board with the Principal, Deputy Principal and Director of Finance always in attendance at Board meetings, with other members of the Senior Leadership Team (SLT) in attendance as required. The Board may, with the consent of the Chair of Governors, invite suitably qualified individuals who are neither Governors, nor members of staff, to join Board meetings on occasions, where it is felt that their expertise, knowledge, and vision would be of value and benefit.

The Board has a membership with expertise, skills, and knowledge in the following areas:

- Finance, Business and General Management
- Strategic Planning
- Safeguarding Children
- Employment Law
- Marketing
- The Arts
- Academia & Education
- Health & Safety
- Property Development, Conveyancing, Land & Estates & Strategy
- Environmental

The Board of Governors endeavours to ensure that some Governors have strong connections with and knowledge of the College, either in their capacity as former pupils or staff or as a current or former parent.

The Board receives regular relevant training as required, with individual Governors attending specific training provided internally or externally, including but not limited to safeguarding and compliance.

This academic year, Governors have completed training in the form of AGBIS webinars throughout the year, with 'Everyone's Invited' sessions forming an important part of the College's continued focus on providing a strong pastoral service for our students. In addition to this the Chair of Governors attended his Local Authority Chair of Governors Safeguarding update training.

New Trustees undertake a detailed induction process which includes the provision of extensive information and documentation about the College, its operations and the role and responsibilities of Trustees. Meetings with the Chair of Governors, Vice Chair of Governors and Principal are conducted alongside a detailed tour of the College's campus, buildings, and facilities.

The Director of Finance and Principal inform the Board about regulatory, financial, charity and safeguarding updates, which relate to the sound and effective governance and management of independent schools. The day-to-day management of the College is delegated to the Principal.

In their role as Directors of the College, the Governors must act in a way that they consider, in good faith, would be most likely to promote the success of the College in line with the requirements set out in section 172(1) of the Companies Act 2006. In doing so they have regard to:

- The likely consequences of any decision in the long term;
- The interests of the College's employees;
- The need to foster the College's business relationships with suppliers, parents, and others;
- The impact of the College's operations on the community and environment;
- The College's reputation for high standards of business conduct; and
- The need to act fairly as between members of the College.

The Governors perform their role with regard to the above requirements with their performance on these requirements being evidenced within this report.

## Organisation

The Board of Governors meets on a bi-monthly basis to conduct its regular business, in January, March, May, June, September and December, with one meeting devoted annually to a 'Strategy' session, most usually in May. One Annual General Meeting "AGM" is devoted to election and re-election of Governors, election of Auditor and approval of the Audited Annual Accounts, most usually in January - in extenuating circumstances, an extraordinary meeting may be convened.

The Clerk to the Governors, is responsible for servicing and administering all Board and Governors' committee meetings and uploading minutes, agendas and papers to the College's secure online governance platform, Board Intelligence.

## Governors' sub-committees

The Board operates the following sub-committees:

- Governors' Finance Group "GFG"
- Governors' Health, Safety & Environment Group "GHSEG"
- Governors' Staff Development & Personnel Group "GSDPG"
- Governors' Education & Curriculum Group "GECG"
- Governors' Building Group "GBG"
- Governors' Safeguarding & Wellbeing Group "GSWG"
- Governors' Admissions, Marketing & Communications Group "GAMCG"

Both the "GSDGP" & "GECG" meet termly.

All other sub committees meet six times per year mainly on a bi-monthly basis.

In addition there is a Nominations and Remuneration Committee which sits as required, the members of that committee are selected by the Chair based on the need at the time.

**Corporate Governance & Risk Management**

The College and the Board are committed to high standards of corporate governance. The Board is responsible for the College’s system of internal control and for reviewing its effectiveness. There is an ongoing process for identifying, evaluating, and managing the potential financial, commercial, charitable, operational, social, environmental, and ethical risks for the College. The Trustees take steps to manage these risks by means of systems of controls, policies, monitoring and committees. The Governors’ sub-committee groups review key internal operational and financial controls and confirm the operating effectiveness of those to the Board of Governors.

The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed and minimised.

The key risks, and measures identified to best manage those risks, are as summarised as follows:

<b>Risk Area</b>	<b>Risk</b>	<b>Management</b>
Pupil Profile	The College fails to maintain an appropriate pupil profile to achieve its financial model / targets.	The Board and SLT are united in their aims to prioritise the retention of existing pupils, and the recruitment of new pupils, by identifying our need, level of revenues required and ensuring that admissions and retentions meet this objective and the overall strategic objectives of the College.
Business Continuity	The College fails to adequately plan to ensure business continuity in the event of a major event, either physical or virtual.	In line with the College’s overall risk register the College has business continuity plans in place to cover events such as but not limited to the continued provision of education and provision of key services such as boarding and catering facilities. These risks and mitigation strategies are reviewed by the Board and SLT.
Global / International political risk	The international political landscape impacts the effective recruitment of international pupils.  The Labour Party wins a general election and:  1. VAT is added to school fees 2. Business rates relief is removed	Strategic planning of international recruitment to new markets is continued.  The College continues to lobby through trade bodies wherever possible, and aims to communicate with its stakeholders to best mitigate this position.
Energy Costs	The availability and rising cost of energy provides	The College has spread the risk, and secured its electricity provision in a multi-year

	<p>continuity or cost challenges to the College.</p>	<p>contract. The College will continue to appraise options on gas supply.</p> <p>The College seeks to actively reduce its energy consumption progressively to mitigate the cost implications associated with this, by leading a 'whole campus' initiative.</p>
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### **3. Charities Act 2011 & Public Benefit**

The Trustees are aware of their responsibilities for demonstrating public benefit. They have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The College has demonstrated and continues to demonstrate a number of areas of public benefit within its core charitable objectives. The identifiable benefits include the advancement of education and community support.

#### **Charitable Objects**

The object of the Charity is to create, establish and maintain Christian schools to provide for the furtherance of education of children of either or both sexes.

The objects are fulfilled by operating a 2-19 co-educational independent school guided by Christian values. The College seeks to ensure all pupils' achievement and personal development is excellent, preparing them for higher education, the world of work and a successful and happy life beyond the College.

The College's Core Framework is below:

#### **MISSION**

*At St Joseph's College, academic achievement, ideas, intellectual curiosity, collaboration and resilience are of equal importance.*

#### **VISION**

*Continue to grow our nurturing environment, in which students are inspired to reach their full potential.*

#### **MOTTO**

*Faith, Hard Work and Tenacity (Fides, Labore et Tenacitate).*

#### **VALUES**

*Aspiration, Respect & Confidence.*

## OUR AIMS

For the needs of each pupil's *mind, body, heart, and spirit* to be met, so that each one:

- ❖ **Aspires to, and achieves, their academic and personal best**
  
- ❖ **Experiences an inspiring, progressive all-round education, which prepares them fully for their future**
  
- ❖ **Takes an active and positive role in the College, developing personal and leadership skills, whilst offering service to local, national, and international communities**
  
- ❖ **Develops faith, self-confidence, and self-esteem**
  
- ❖ **Acts with integrity, showing respect for themselves and all others**
  
- ❖ **Explores their individuality, creativity and learns to use their initiative**

#### 4. Strategic objectives

The Strategic Objectives are set to ensure the delivery of the College's strategic educational aims within the framework of the College's ethos and our three-year 2020-2022 Strategic Development Plan (the version for 2020-22 was available on the College's website). These Strategic Objectives are set in the context of the broader strategic aims set for the charitable trust, the College and its pupils.

In setting the College's objectives, the Governors have given careful consideration to the Charity Commission's guidance on public benefit and in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

The College's focus continues to be maximising academic attainment and achievement across the age and ability range, the further widening of access to the education provided by the College, the continued enhancement of pastoral care, increasing the provision and involvement of pupils in extra-curricular activities and developing the College's facilities.

The Strategic Objectives ('SO') for 2020-22 included:

SO:1	<p><b>Governance, Leadership &amp; Management</b></p> <p><i>Effective and respectful leadership and management of the College and commitment of all staff to the implementation of the College's strategic objectives, utilising the critical guidance, support, and expertise of the Governing Body.</i></p>
SO:2	<p><b>Culture &amp; Ethos</b></p> <p><i>Advocacy of the College's mission, vision, values and aims by all stakeholders, where opportunities for positive change and development are embraced.</i></p>
SO:3	<p><b>Academic Achievement</b></p> <p><i>A vibrant learning culture amongst pupils and staff, coupled with high expectations, which adds value to pupils' academic achievement.</i></p>
SO:4	<p><b>Personal Development</b></p> <p><i>A broad range of challenging opportunities for pupils to develop their hearts, minds, bodies, and spirit, embracing the values of democracy, the rule of law, individual liberty, respect and tolerance.</i></p>
SO:5	<p><b>Facilities, Environment &amp; Infrastructure</b></p> <p><i>High quality and well-maintained facilities for pupils, staff and visitors which provide a safe, stimulating, and welcoming environment to maximise educational opportunities and where staff and pupils can work and enhance their lives.</i></p>

SO:6	<p><b>Compliance</b></p> <p><i>Effective safeguarding and the provision of a safe, stimulating, and welcoming environment which meets statutory responsibilities within a culture, which embraces scrutiny, accountability and progress.</i></p>
SO:7	<p><b>Educational Provision (Curricular, Extra, and Ultra Curricular)</b></p> <p><i>An all-round education which fully encapsulates the College's ethos, aims and core values and which provides appropriate challenges for all pupils.</i></p>
SO:8	<p><b>Relationships &amp; Communication</b></p> <p><i>Recognition by the College of its role within the community, transparent and timely communication with stakeholders, always embracing constructive feedback.</i></p>
SO:9	<p><b>Finance</b></p> <p><i>Well-structured and sustainable finances, maximising core, and additional revenue opportunities without comprising the core values of the College's educational vision, aims and objectives and its charitable status.</i></p>
SO:10	<p><b>Recruitment &amp; Retention</b></p> <p><i>Professional &amp; strategic marketing, recruitment, and retention by all, which is effective, targeted and results-driven, conveying the key messages of the College.</i></p>

The Strategic Objectives have been updated for the next 3 years 2023-25 as noted in section 6 of this report.

## 5. Review of Achievements & Performance for the Year

The above objectives SO:1 to SO:10 have been met by the following.

SO:1 AGBIS has continued to support with Governor training, in addition the Governor sub committees have provided the SLT with ongoing strategic support. The Chair of Governors maintains regular contact with College staff, with individual governors supporting areas/staff of the College as required. During the year four members of the SLT achieved their National Professional Qualification of Headship (NPQH). Training and opportunities for career development for staff continue to be developed and have included the College's subscription to various training platform which include Optimus and purchase of IRIS.

SO:2 The College continues to have "Staff Reflection" session at the start of each term which focuses on our core purpose as staff. The Chair of Governors and Principal also address the whole College staff at the start of each term on the College's strategic vision and the importance of its ethos. The Chapel continues to be a focal point, bringing the whole College together on a weekly and annual basis for both routine and key events.

SO:3 GSCE results for the academic year ending August 2022 were excellent and UCAS points achieved across A-levels, BTEC and CTEC courses were also excellent. The College has extended its EPQ style qualification and introduced the FPQ and HPQ with younger pupils in the Senior School.

SO:4 A new programme of and policy for RSE was implemented across the College. Following COVID, the College returned to its rich programme of extracurricular clubs, sport, activities and trips.

SO:5 The main focus was around the refurbishment of the Refectory to the benefit of all students, staff and visitors, as well as the moving and creation of a new and larger Reception area in Birkfield House. The College's excellent sports facilities continue to provide all students with the resources required to succeed.

SO:6 The College continued with its Safeguarding programme and training for all College staff and continued with its large team of qualified DSLs. Safeguarding bulletins in the termly Newsletter also continue. Health & Safety remains high on all staff's agendas with a termly meeting with all areas of the College represented. The Operations Manager references ISI regulations and checks that all is compliant with these as well as other more general Health & Safety standards. The GHSEG also monitors the effectiveness of Health & safety across the College including in EYFS & Boarding.

SO:7 The College maintained and developed further its development hour of extra-curricular clubs and activities, and post COVID, reintroduced effectively trips and visits together with sports fixtures in the most safe and effective manner possible.

SO:8 The College has supported holiday clubs for local children who are eligible for free school meals. The College has also continued with termly parent voice meetings online, a termly newsletter, weekly email communications, parent sharing assembly and a strong social media presence.

SO:9 The College has developed its additional revenue streams to include Boarding Plus during College holidays, GCSE and A-level revision courses during the Easter holidays together with the letting of the boarding houses for residential summer camps.

SO:10 Recruitment has been significant into Year 9 and above with continued focus on building boarding numbers in particular for international students post COVID and numbers in the Prep School in particular in EYFS.

### ***Principal activities of the year***

The College continued to provide education for boys and girls between the ages of 2 and 19 years as an independent day and boarding School. Pupil numbers as at July 2022 were 575 pupils of whom 506 were day pupils and boarders totalled 69.

The continued strong pupil base is due to many factors, including positive attainment and achievement in public examination results, diversification of Boarding and the wide provision of

academic courses to include BTEC, CTEC, EPQ, as well as A-level in the Sixth Form. The College's inclusive ethos and an ability to identify and support a wide range of pupils' abilities and talents, outstanding pastoral care, continually upgraded facilities, have supported the retention and recruitment of pupils.

## **Covid-19**

During the ongoing pandemic (COVID-19) the College continued to deliver its curriculum provision on campus for all pupils across the College, whilst ensuring that all students and staff were kept safe. This was achieved through enhanced cleaning and the use of cameras in classrooms for older year groups where a student or teacher tested positive ensuring the College continued to deliver meaningful teaching & learning, in the least disruptive manner possible. Following COVID, significant pastoral support was made available and provided to assist students in the transition back to the classroom and to deal with the effect of coming out of lock-down.

The main achievements and highlights following the easing of lockdown included:

- A good range of quality student destinations post Year 13
- Strong achievement at GCSE and across Level 3 qualifications
- Strong extra-curricular provision at all possible times. We have continually sought to provide the fullest programme possible, knowing the relevance and importance to our young people through this period.
- Developing further the breadth of the College's curriculum to ensure a rich and diverse range of subjects and qualifications for all pupils

## **6. Future Plans**

The plan for the year ahead centres on the continued delivery and development of the Strategic Objectives (Pages 11 & 12), which are updated in a rolling 3-year Strategic Development Plan – the new version for 2023-25 has been shared with stakeholders and is also now on the College's website and include additionally the development of Educational Technology and the Environmental Performance and Sustainability across our campus and facilities.

## **7. Community Engagement**

The Board supports the use of the College's facilities and grounds by other schools and groups in the community that are involved in educational or child-related activities. Our community engagement includes support for local schools with regard to sport and the arts, as well as the use for local sports clubs including netball and hockey. In addition to this the College plays an active role in raising funds for charities within our local community.

## 8. Public Benefit

The College offers means-tested financial assistance for pupils whose parents could not otherwise afford access to the College's education. Bursaries are awarded on the basis of financial assistance needed following appropriate achievement in the entrance assessment and process. In line with the College's policy to continue to relieve hardship where pupils' education and future prospects would otherwise be at risk, Bursary funding continued to be provided with 64 (2021: 81) pupils awarded a bursary during the financial year, with a value in the year of £248k. An individual's gender, ethnicity, race, religion, or disability do not form part of our assessment process.

Scholarships are also awarded to internal candidates for Years 5, 7 & 12 and to external candidates into Years 5, 7, 9 and 12. Awards are based on performance during assessments and are awarded in Academic, Art, Drama, Dance, Music, Sport and STEM.

The College educated 635 individuals, boys and girls, at some stage of the year, between the ages of 2 and 19, for the public benefit.

In addition:

- The College trains and inducts teachers each year to the long-term benefit of the wider community. In 2021-22 St Joseph's College supported and trained 3 Newly Qualified Teachers (NQTs) who successfully passed their induction year.
- Continued development within the wider community is strong, with the local community provided with access to the College's facilities as relevant, for example.
  - There is a mutual agreement in place in the event of an emergency evacuation of Chantry Academy's campus,
  - Local children eligible for free school meals attended day holiday camps,
  - Local schools used the College's accommodation for a residential camp.
  - A Faith group hired the College's residential accommodation.
  - The College has organised sport tournaments for local schools on its campus.
  - Local community sport groups including cricket, netball, hockey and football hire the College's facilities.
  - The use of the College's facilities to administer IELTS and SATs testing.
  - An invitation to children and young people in local schools to enter photography competitions and challenge days.
- The College uses and visits local amenities including theatres, cinemas, swimming pools, farms and shops.
- In addition to the public benefits listed above, teachers from St Joseph's College provide their expert services as examiners for public examinations such as GCSE and A-level.
- The College regularly works with the local community to raise money for local charities. The College raised money for Ukraine appeal £6.4k, St Elizabeth Hospice £1.8k, East Anglian Air Ambulance £1.5k and EACH £626.

- The College continues to support the maintenance and upkeep of a neighbouring community sports club's pitches.

The College will continue to generate public benefit in the ways outlined above. We will also continue to invite pupils from local state schools to attend certain educational events at the College through collaborative projects, as well as through sharing our facilities including our sport fields/pitches and Chapel.

## **9. Recent Capital Expenditure**

During 2021-22 the College:

- Continued to progress with the planned development of New Boarding accommodation, ready to support future generations of the College and the business itself.
- Remodelled and refurbished the main reception area located in Birkfeld House.
- Refreshed the façade of Birkfeld House, by repairing and redecorating, returning it to its original spender.
- Refurbished its Refectory area for the benefit of whole College. Providing a bright, modern facility for all.

## **10. Fundraising**

The College does not make use of professional fundraisers or commercial participators. No complaints have been received regarding the College's fundraising activities.

## **11. Key Management Personnel Remuneration Setting**

The remuneration of Key Management Personnel is reviewed at least once per annum, or at any change in post-holder, initially by the Principal, who will propose a recommendation for Board consideration, and approval prior to award. Any alteration to the Principal's remuneration, is led by the Chair of Governors and considered by the Board.

## **12. Financial Review & Results for the Year**

The continued focus on the commercial structure of the business, to provide a strong financial foundation to enable the continued development of the College's operational assets, is viewed as essential.

The Governors are therefore pleased to report the current year surplus, disclosed on page 24, during the ongoing pandemic (Covid-19). The College closed the year with 575 pupils on roll (2021: 607).



### 13. Reserves Policy

The Governors recognise the need for prudent financial management and review the level of reserves annually.

The continued compliance with bank borrowing is central in the financial aims and targets of the business, and the College continues to enjoy a positive relationship with Barclays Bank PLC.

The Governors have determined that the appropriate level of free unrestricted reserves should provide sufficient working capital to provide a cushion to deal with unexpected emergencies. This will be no less than 3 months of expenditure, which currently equates to £2,209,481.

As at 31 July 2022, total funds comprised:

Total unrestricted funds	£3,884,552
Total restricted funds	£9,622

The College's campus dominates the assets held by the College, and the continued maintenance and development of this asset is central to ensuring the safe stewardship of this asset for the College's future.

On the basis defined by the Charities SORP, which excludes Unrestricted Fixed Assets, Restricted Current Assets and the Bank Loan, the College has net negative free reserves of £1,459,139 (2021: £1,557,702), which is in keeping with our sector, and created by the current improvement of the College campus, financed by borrowings taken out specifically for that purpose.

### 14. Impact of Coronavirus

#### Finances

The College continued to assess, manage, and mitigate the key financial implications following the pandemic which included a reduction in some fee incomes, and significant ancillary revenue streams, delays in the receipt of some regular payments, and safety measures to continue providing a Covid-19 secure environment for pupils as we move forward.

As we come out of the pandemic continued focus is being put on building core and ancillary revenue streams back to pre-pandemic levels.

The College continues to consider measures to make any operational cost savings, along with ensuring that any external funding options are explored on an ongoing basis.

Cashflow also continues to be carefully monitored and managed, to ensure that the College continues to meet its obligations and plans for the future. Financial projections are produced regularly, and discussed both by the GFG and by the Board, to ensure as a team we are well informed and able to respond quickly.

#### Reserves

Details of our reserves are given in section 13 of this report. We aim to manage the impact on our reserves through this period and retain our original aims keeping the ongoing situation under continual close review.

### **Future plans**

The three-year strategic plan for the College remains a key part of our future planning. Our aim to develop the campus as a future focussed resource for our community, remains at the heart of what we are doing. Whilst capital expenditure had been held temporarily to protect the College during the Covid pandemic, the Board of Governors have taken forward plans to enhance the College's Boarding facilities. The development of these plans remain ongoing.

### **Going Concern**

The Board of Governors has considered the financial position of the College, the level of free reserves, the three-year rolling budget and accompanying cash flow forecasts, which consider any ongoing effects following the Pandemic together with the current cost of living crisis.

The bank loan facility was renewed in April 2023 for a further 5 year period on similar terms to the facility that was in place at the year end.

Consequently, the Governors believe the College is well placed to manage its business risks successfully. The Governors have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

## **15. Disclosure of information to auditor**

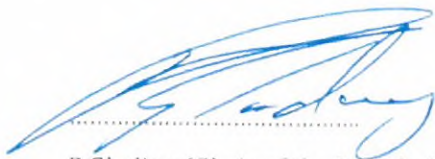
The Directors at the time when the Governors' Annual Report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the College's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken by them in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **16. Auditor**

Our auditor, Scrutton Bland LLP transferred their audit registration and therefore that part of their business into a newly incorporated limited liability partnership, SB Audit LLP, on 1 April 2023. The auditor, SB Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Governors and signed on their behalf by:



P Glading (Chair of the Board of Governors)

Date: 20 April 2023

## Statement of Governors' Responsibilities

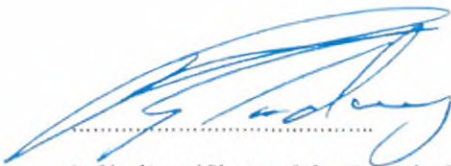
The Governors (who are also the Directors of the College for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 College and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 College will continue in business.

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

Approved by order of the Board of Governors and signed on its behalf by:



P Glading (Chair of the Board of Governors)

Date: 20 April 2023

## **Independent Auditor's Report to the Members of St Joseph's College Limited**

### **Opinion**

We have audited the financial statements of St Joseph's College Limited (the 'Charitable Company') for the year ended 31 July 2022 which comprises of the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("United Kingdom Generally Accepted Accounting Practice").

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2022 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 conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

### **Other information**

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Governors' Annual Report, which includes the Strategic Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governor's Annual Report and Strategic Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (including the Strategic Report).

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

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

## **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

### **Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities, set out on page 19, the Governors (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charitable Company.

The following laws and regulations were identified as being of significance to the Charitable Company.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charitable Company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

**Independent Auditor's Report to the Members of St Joseph's College Limited (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. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

**Use of our report**

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



Adam Smith (Senior Statutory Auditor)  
For and on behalf of  
SB Audit LLP  
Chartered Accountants and Statutory Auditor  
Fitzroy House  
Crown Street  
Ipswich  
Suffolk, IP1 3LG

*20 April 2023*

**Statement of Financial Activities (Incorporating Income and Expenditure Account)**  
**Year Ended 31 July 2022**

	Notes	Unrestricted funds 2022 £	Restricted Funds 2022 £	Total funds 2022 £	Total Funds 2021 £
Income from:					
Charitable activities	4,5	8,946,741	-	8,946,741	8,379,005
Other trading activities	10	121,657	-	121,657	60,343
<b>Total income</b>		<b>9,068,398</b>	<b>-</b>	<b>9,068,398</b>	<b>8,439,348</b>
Expenditure on:					
Raising funds	11	-	-	-	39
Charitable activities	12	8,837,922	-	8,837,922	8,421,087
<b>Total expenditure</b>		<b>8,837,922</b>	<b>-</b>	<b>8,837,922</b>	<b>8,421,126</b>
Net income		230,476	-	230,476	18,222
<b>Net movement in funds</b>		<b>230,476</b>	<b>-</b>	<b>230,476</b>	<b>18,222</b>
<b>Reconciliation of funds:</b>	21,22				
Total funds brought forward		3,654,076	9,622	3,663,698	3,645,476
Net movement in funds		230,476	-	230,476	18,222
<b>Total funds carried forward</b>		<b>3,884,552</b>	<b>9,622</b>	<b>3,894,174</b>	<b>3,663,698</b>

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

The notes on pages 28 to 49 form part of these financial statements.

**Balance Sheet  
As at 31 July 2021**

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed Assets</b>					
Tangible assets	16		11,637,401		11,915,823
<b>Current Assets</b>					
Stocks	17	26,031		35,277	
Debtors	18	1,439,513		1,036,856	
Cash at bank and in hand	24	469,024		606,814	
		1,934,568		1,678,947	
Creditors: amounts falling due within one year	19	(8,324,470)		(2,531,768)	
<b>Net current liabilities</b>			<b>(6,389,902)</b>		<b>(852,821)</b>
<b>Total assets less current liabilities</b>			<b>5,247,499</b>		<b>11,063,002</b>
Creditors: amounts falling due after more than one year	20		(1,353,325)		(7,399,304)
<b>Net assets</b>			<b>3,894,174</b>		<b>3,663,698</b>
<b>Charity funds</b>					
Restricted funds	21,22		9,622		9,622
Unrestricted funds	21,22		3,884,552		3,654,076
<b>Total funds</b>			<b>3,894,174</b>		<b>3,663,698</b>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on *20 April 2023* and signed on their behalf by:

Mr Perry Glading

Chair of the Board of Governors



**Statement of Cash Flows**  
**Year Ended 31 July 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash generated from operating activities	23	668,890	963,996
<b>Cash flows from investing activities</b>			
Bank interest paid	13	(225,266)	(237,196)
Purchase of tangible fixed assets	16	(171,079)	(292,620)
<b>Net cash used in investing activities</b>		<b>(396,345)</b>	<b>(529,816)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing	25	(410,335)	(198,733)
<b>Net cash used in financing activities</b>		<b>(410,335)</b>	<b>(198,733)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(137,790)</b>	<b>235,447</b>
Cash and cash equivalents at the beginning of the year		606,814	371,367
<b>Cash and cash equivalents at the end of the year</b>	<b>24</b>	<b>469,024</b>	<b>606,814</b>

The notes on pages 28 to 49 form part of these financial statements.

**Notes to the Financial Statements  
Year Ended 31 July 2022**

**1. General Information**

St Joseph's College is a company limited by guarantee, incorporated in England and Wales.

The registered office and principal place of operation is detailed on page 3.

The nature of the College's operations are detailed in the Governors' Annual Report.

**2. Accounting Policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) – 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 (FRS102) and Companies Act 2006.

St Joseph's College Limited meets the definition of a public benefit entity under FRS102. The financial statements are prepared in sterling, which is the functional currency of the College, and rounded to the nearest pound.

**2.2 Going Concern**

The Governors have considered the financial position of the College, particularly in the context of living with Covid and the current cost of living crisis.

Working with the Senior Leadership Team, the Governors have sought to consider all available information, and the impact on the latest financial models for the College's liquid resources for a period of not less than twelve months from the date of approval of these financial statements. Scenario planning for various foreseeable adverse changes has been carefully considered, along with potential strategies designed to lead the College through the current sustained period of global uncertainty.

The bank loan facility in place was due to mature on 4 January 2023, however in December 2022 an extension to this facility was secured with the current lender until 4 May 2023 whilst the renewal process takes place. Subsequently, in April 2023 the bank loan facility was renewed for a further five year period on terms similar to the previous facility.

Based on the modelling, and all information regarding the future student profile, the Governors have a reasonable expectation that the College has adequate resources to meet its liabilities as they fall due and to continue in operation for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements, and to continue to adopt the going concern basis of accounting in preparing the financial statements.

### **2.3 Income**

All income is recognised once the College has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Fees receivable are accounted for in the period in which the service is provided. Scholarships and bursaries are funded from the unrestricted funds are deducted from fees receivable. Fee received in advance of education to be provided in future years are accounted for under an advance fee payment scheme and held as a liability until either taken to income in the term when used, or else refunded.

All income is included in the period in which the College is entitled to receipt.

### **2.4 Expenditure**

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied as appropriate.

Governance costs comprise the costs of running the College, including strategic planning for its future development, also internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants payable to third parties are within the charitable objectives of the College. Bursaries, grants and allowances are accounted for as soon as the recipient is notified of an unconditional grant, as this gives rise to an expectation that the recipient will receive the grant.

Where the grant is conditional and related to future performance, the grant is accrued once the conditions are met.

**2.5 Taxation**

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £1,000 (or £500 for computer equipment) or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Impairment losses are recognised in the Statement of Financial Activities.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are recognised at historical and deemed cost. After initial recognition, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is charged so as to allocate the cost of the tangible fixed assets, less their residual value over their estimated useful lives, on a reducing balance basis.

The estimated useful lives are as follows:

Freehold property	-	30 to 50 years straight line
Improvements to freehold property	-	Over the life of the freehold property
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% to 20% reducing balance / straight line
Computer equipment	-	25% straight line

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

## **2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## **2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

## **2.11 Financial Instruments**

The College only holds basic financial instruments. The financial assets and liabilities of the College are as follows:

Financial assets – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Notes 19 and 20.

Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

### **2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### **2.13 Pensions**

Following the completion of a consultation period with teaching staff the College ceased its membership from the Teachers' Pension Scheme (TPS) which is a defined benefit scheme on 31 August 2021. As multiple employers participate in the scheme the College is unable to identify their share of the underlying assets and liabilities on a consistent and reliable basis. Consequently, contributions are accounted for as they fall due, as if they were to a defined contributions scheme, as permitted, in such circumstance under Financial Reporting Standard 102, Section 28 "Employee Benefits".

From 1 September 2021 teaching staff were (unless opted out) enrolled in the Aviva Pension trust for Independent Schools ("APTIS") a defined contribution pension scheme, under the scheme, the College pays a fixed contribution. Once contributions are made, the College has no further payment obligations. The contributions are recognised as an expense in the Statement of Financial Activities.

The College also operates a defined contribution pension scheme for non-teaching employees. Under the scheme, the College pays fixed contributions into separate entities. Once contributions are made, the College has no further payment obligations. The contributions are recognised as an expense in the Statement of Financial Activities.

### **2.14 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Once restricted clauses have been completed or achieved, the College will transfer any remaining funds to Unrestricted Funds as appropriate.

### **2.15 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### **2.16 Government Grants**

Grants of a revenue nature are recognised in the Statement of Financial Activity in the same period as the related expenditure.

### **3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below:

- Depreciation rates (or useful lives) for tangible fixed assets – the College considers the estimated useful life of each of the assets it owns. Depreciation is charged to the income and expenditure account in line with the depreciation policy set out in 2.6 (page 30).
- Recoverability of trade debtors – A provision for bad debts is made where it is identifiable that a trade debtor may not be recoverable by the College. The bad debt provision is made on a specific basis against customer balances where they are not considered recoverable.

**4. Income from charitable activities**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Educational operations	8,946,741	-	8,946,741

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Educational operations	8,377,788	1,217	8,379,005

**5. Analysis of income from charitable activities by type of income**

	Notes	2022 £	2021 £
School fees	6	8,155,698	7,649,169
Other educational income	7	347,568	341,514
Other ancillary trading income	8	442,099	177,600
Exceptional government funding	9	1,376	210,722
		8,946,741	8,379,005

**6. School fees**

	2022 £	2021 £
Gross fees	10,131,295	9,701,227
Less: Total bursaries, scholarships and allowances	(1,975,597)	(2,052,058)
Total	8,155,698	7,649,169

Bursaries, scholarships and allowances were attributed to 422 pupils (2021 – 410). Within this total, bursaries were £247,616 (2021 - £311,913), scholarships were £1,231,975 (2021 - £1,258,718) and allowances were £496,006 (2021 - £481,427).

**7. Other educational income**

	2022	2021
	£	£
Registration fees	22,695	16,050
Other examination fees	41,680	115,510
Fees in lieu of notice	174,563	127,903
Additional boarding	108,630	82,051
<b>Total</b>	<b>347,568</b>	<b>341,514</b>

**8. Other ancillary trading income**

	2022	2021
	£	£
Refectory income	179,479	68,906
Transport service income	166,691	107,476
World project	-	518
Rugby festival income	73,660	-
Other miscellaneous items	22,269	700
<b>Total</b>	<b>442,099</b>	<b>177,600</b>

**9. Exceptional government funding**

	2022	2021
	£	£
Coronavirus support	1,376	210,722
<b>Total</b>	<b>1,376</b>	<b>210,722</b>

**10. Income from trading activities**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Hire of school premises	119,202	-	119,202
Chapel fundraising	2,455	-	2,455
<b>Total</b>	<b>121,657</b>	<b>-</b>	<b>121,657</b>

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Hire of school premises	50,252	-	50,252
Chapel fundraising	10,091	-	10,091
<b>Total</b>	<b>60,343</b>	<b>-</b>	<b>60,343</b>

**11. Expenditure on raising funds**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Support costs – Chapel fundraising	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Support costs – Chapel fundraising	39	-	39
<b>Total</b>	<b>39</b>	<b>-</b>	<b>39</b>

**12. Analysis of expenditure on charitable activities – by fund**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Educational operations	8,837,922	-	8,837,922
<b>Total</b>	<b>8,837,922</b>	<b>-</b>	<b>8,837,922</b>

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Educational operations	8,420,571	516	8,421,087
<b>Total</b>	<b>8,420,571</b>	<b>516</b>	<b>8,421,087</b>

**13. Analysis of expenditure on charitable activities – by type**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total Funds 2022 £
Educational operations	6,570,888	2,267,034	8,837,922
<b>Total</b>	<b>6,570,888</b>	<b>2,267,034</b>	<b>8,837,922</b>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total Funds 2021 £
Educational operations	6,221,133	2,199,954	8,421,087
<b>Total</b>	<b>6,221,133</b>	<b>2,199,954</b>	<b>8,421,087</b>

**13. Analysis of expenditure on charitable activities – by type (continued)**

Analysis of direct costs

	Total Funds 2022 £	Total Funds 2021 £
Staff costs	4,528,251	4,508,833
Depreciation	449,501	452,600
Teaching	520,323	479,540
Welfare	339,053	216,564
Premises	733,759	563,596
<b>Total</b>	<b>6,570,887</b>	<b>6,221,133</b>

Analysis of support costs

	Total Funds 2022 £	Total Funds 2021 £
Staff costs	1,318,656	1,200,505
Governance costs	11,783	5,700
Administration expenses	118,122	139,316
Advertising	246,224	187,106
Agents commission	52,752	239,002
Bank and finance charges	225,266	237,196
Events and festivals	117,394	6,923
Insurance	89,585	83,332
Other	32,328	12,145
Professional fees	54,924	70,792
Transportation	-	10,118
Covid-19 costs	-	7,819
<b>Total</b>	<b>2,267,034</b>	<b>2,199,954</b>

Included within professional fees is auditor's remuneration in respect of the audit of the financial statements of £15,000 (2021 - £14,160). Fees in respect of other assurance services, payable to the auditor amounted to £1,320 (2021 - £1,320).

**14. Staff costs**

	2022 £	2021 £
Wages and salaries	4,840,550	4,651,378
Social security costs	456,660	429,157
Pension costs	549,697	628,803
<b>Total</b>	<b>5,846,907</b>	<b>5,709,338</b>

The average number of persons employed by the College during the year was as follows:

	2022 No.	2021 No.
Teaching	80	83
Administration, domestic and grounds	96	96
<b>Total</b>	<b>176</b>	<b>179</b>

The number of employees whose employment benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 to £70,000	4	2
In the band £70,001 to £80,000	1	2
In the band £80,001 to £90,000	-	1
In the band £90,000 to £100,000	1	-
In the band £110,000 to £120,000	-	-
In the band £120,001 to £130,000	-	-
In the band £130,001 to £140,000	-	1
In the band £140,000 to £150,000	-	-
In the bank £150,000 to £180,000	1	-

5 (2021 - 4) of the above individuals were members of the Teachers' Pension defined benefit scheme. Pension contributions of £7,642 (2021 - £76,481) were made in respect of the above employees for this scheme, which ended in August 2021. 5 employees (2021 - 1) are members of the APTIS defined contribution pension scheme, contributions of £53,906 (2021 - £3,202) were made in respect of the above employees during the period September 2021 to July 2022, after transferring to the scheme.

The total amount of employee benefits received by Key Management Personnel is £805,998 (2021 - £764,495). Fee concession benefits received by Key Management Personnel are disclosed in Note 30. The College considers its Key Management Personnel comprise the Trustees and the Senior Leadership Team.

## 15. Governors' remuneration and expenses

During the year, none of the Governors received any remuneration for their qualifying services to the College or other benefits (2021 - £Nil).

During the year ended 31 July 2022, expenses totalling £Nil (2021 - £Nil) were reimbursed to Governors.

## 16. Tangible fixed assets

	Freehold property & property improvements £	Motor vehicles £	Fixtures & fittings £	Computer Equip. £	Total £
Cost					
At 1 August 2021	14,061,056	160,403	1,216,343	1,213,205	16,651,007
Additions	20,866	-	66,616	83,597	171,079
At 31 July 2022	14,081,922	160,403	1,282,959	1,296,802	16,822,086
Depreciation					
At 1 August 2021	2,593,776	148,542	892,065	1,100,801	4,735,184
Charge in year	306,335	2,966	69,564	70,636	449,501
At 31 July 2022	2,900,111	151,508	961,629	1,171,437	5,184,685
Net book value					
At 31 July 2022	11,181,811	8,895	321,330	125,365	11,637,401
At 31 July 2021	11,467,280	11,861	324,278	112,404	11,915,823

Included within freehold property is freehold land amounting to £1,498,500 (2021 - £1,498,500) which is not depreciated. All tangible fixed assets are held for charitable purposes.

Included within freehold property are assets under construction with a net book value of £282,139 (2021 - £266,266).

**17. Stocks**

	2022	2021
	£	£
Stocks held	26,031	35,277

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**18. Debtors**

	2022	2021
	£	£
Due within one year		
Trade debtors	1,188,587	809,373
Other debtors	31,604	3,796
Prepayments and accrued income	219,322	223,687
	<b>1,439,513</b>	<b>1,036,856</b>

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**19. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Bank loan (see note 20)	6,293,710	410,338
Advance fee payments	434,333	238,935
Trade creditors	283,429	164,061
Deposits held	126,923	327,997
Other taxation and social security	117,750	104,908
Other creditors	630,785	736,057
Accruals and deferred income	437,540	549,472
	<b>8,324,470</b>	<b>2,531,768</b>

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Parental deposits held may be returned after a student leaves the College. Deposits relating to students who departed the College prior to the year end are aged less than one year, all other deposits are therefore assumed to be due after more than one year.

**19. Creditors: Amounts falling due within one year (continued)**

Advance fee payment scheme

	2022	2021
	£	£
Balance at 1 August	776,752	383,871
New contracts	632,758	582,429
Amounts used to pay for fees	(276,432)	(189,548)
<b>Advance fee payments held at 31 July</b>	<b>1,133,078</b>	<b>776,752</b>

Parents may enter into a contract to pay the school in advance for contributions towards tuition fees. The money may be returned, subject to specific conditions, on the receipt of due notice. Assuming that the pupils remain at the school the fees will be applied as follows:

	2022	2021
	£	£
Within one year	434,333	238,935
Between 2 to 5 years	664,275	469,719
More than 5 years	34,470	68,098
<b>Advance fee payments held at 31 July</b>	<b>1,133,078</b>	<b>776,752</b>

**20. Creditors: Amounts falling due after more than one year**

	2022	2021
	£	£
Bank loan	-	6,293,707
Advance fee payments	698,745	537,817
Deposits held	618,580	495,780
Other creditors	36,000	72,000
	<b>1,353,325</b>	<b>7,399,304</b>

The bank loan was drawn down in January 2018 following the refinancing of existing borrowing. The term of the loan was 5 years, and included a repayment free period of 24 months from the commencement; thereafter payments are made quarterly. The substance of the bank loan is a repayment profile of 20 years, but the repayment schedule required a final repayment of the bank loan in the final quarter of the initial 5 years i.e. January 2023.

The College entered into this arrangement with a reasonable expectation that refinancing will be undertaken prior to maturity. Interest is charged at a fixed rate of 3.456% per annum for the term of the bank loan. The bank loan is secured by a charge on the assets of the College. The Governors have processes in place to ensure that financial covenants within the loan agreement are actively monitored and compliance is maintained.

**20. Creditors: Amounts falling due after more than one year (continued)**

During the previous year the College agreed a capital repayment holiday, deferring three payments of £97,222 originally scheduled for July 2020, October 2020 and January 2021. The deferred capital repayments were subsequently rescheduled evenly across the remainder of the original loan profile.

The ageing profile of the bank loan is as follows:

	2022 £	2021 £
Within one year	6,293,710	410,338
Between 2 to 5 years	-	6,293,707
<b>Bank loan at 31 July</b>	<b>6,293,710</b>	<b>6,704,045</b>

The bank loan facility in place was due to mature on 4 January 2023, however in December 2022 an extension to this facility was secured with the current lender until 4 May 2023 whilst the renewal process took place. Subsequently, in April 2023 the bank loan facility of £6m was renewed for a further five year period on terms similar to the previous facility with interest charged at a fixed rate plus a margin of 2.8% per annum.

**21. Statement of funds**

**Statement of funds – current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers In / Out £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
General fund	3,654,076	9,068,398	(8,837,922)	-	3,884,552
<b>Restricted funds</b>					
World project	6,532	-	-	-	6,532
Parent Teacher Association	2,906	-	-	-	2,906
Child Under Care premium	184	-	-	-	184
	9,622	-	-	-	9,622
<b>Total of funds</b>	<b>3,663,698</b>	<b>9,068,398</b>	<b>(8,837,922)</b>	<b>-</b>	<b>3,894,174</b>

**21. Statement of funds (continued)**

**Statement of funds – prior year**

	Balance at 1 August 2020	Income	Expenditure	Transfers In / Out	Balance at 31 July 2021
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	3,636,555	8,438,131	(8,420,610)	-	3,654,076
<b>Restricted funds</b>					
World project	6,015	517	-	-	6,532
Parent Teacher Association	2,906	-	-	-	2,906
Child under care premium	-	700	(516)	-	184
	8,921	1,217	(516)	-	9,622
<b>Total of funds</b>	<b>3,645,476</b>	<b>8,439,348</b>	<b>(8,421,126)</b>	<b>-</b>	<b>3,663,698</b>

**Restricted funds**

These funds represent money held to finance projects and events to be held at the College, and donations received, where the funds were given with restrictions imposed by the donor. During the current and prior years the funds were expended in line with the objectives of each fund.

The following are restricted funds in the year as at 31 July 2022:

**World project fund**

The World project fund represents funds raised and spent in relation to the support of the Osiligi project in Kenya, where the College is supporting the Obaya Maasai co-educational school and its pupils.

**Parent Teacher Association Donation**

This fund comprises income to fund outdoor equipment for both the Prep and Senior elements of the College campus. The fund will be released as and when the equipment has been installed by the College.

**Child Under Care Premium**

This fund comprises income provided to assist and support specific students. The release of qualifying expenditure is included within this fund as they are discharged.

**22. Analysis of net assets between funds**

**Current year**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	11,637,401	-	11,637,401
Current assets	1,924,946	9,622	1,934,568
Creditors due within one year	(8,324,470)	-	(8,324,470)
Creditors due beyond one year	(1,353,325)	-	(1,353,325)
<b>Total</b>	<b>3,884,552</b>	<b>9,622</b>	<b>3,894,174</b>

**Prior year**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Tangible fixed assets	11,915,823	-	11,915,823
Current assets	1,669,325	9,622	1,678,947
Creditors due within one year	(2,531,768)	-	(2,531,768)
Creditors due beyond one year	(7,399,304)	-	(7,399,304)
<b>Total</b>	<b>3,654,076</b>	<b>9,622</b>	<b>3,663,698</b>

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per the Statement of Financial Activities)	230,476	18,222
Adjustments for:		
Depreciation charge	13,16	449,501
Bank interest payable	13	225,266
Decrease/(increase) in stocks	17	9,246
(Increase) in debtors	18	(402,657)
Increase in creditors	19,20	157,058
<b>Net cash generated from operating activities</b>	<b>668,890</b>	<b>963,996</b>

**24. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	469,024	606,814
<b>Total cash and cash equivalents</b>	<b>469,024</b>	<b>606,814</b>

**25. Analysis of changes in net debt**

	At 1 August 2021 £	Cash flows £	Non-cash changes	At 31 July 2022 £
Cash in hand and at bank	606,814	(137,790)		469,024
Debt due within one year	(410,338)	410,335	(6,293,707)	(6,293,710)
Debt due beyond one year	(6,293,707)	-	6,293,707	-
	<b>(6,097,231)</b>	<b>272,545</b>	<b>-</b>	<b>(5,824,686)</b>

## 26. Pension commitments

During part of the year the College participated in the Teachers' Pension Scheme ("TPS") for its teaching staff. The College withdrew from this scheme in August 2021, replacing it with a defined contribution scheme "APTIS" the pension charge for the year includes contributions totalling £508,539 payable to APTIS. At the year end, there were contributions of £52,316 payable in respect of this scheme and included in other creditors.

The pension charge for the year includes contributions payable to the TPS of £49,171 (2021 - £571,278). At the year end, there were contributions of £Nil (2021 - £68,716) payable in respect of the scheme and included in other creditors.

### Introduction

TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership was automatic for full-time teachers at the College. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer make contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by the public funds provided by Parliament.

### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation, and subsequent consultation, are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

## 26. Pension commitments (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, section 28 "Employee Benefits", the TPS is an unfunded multi-employer pension scheme. The College has accounted for its contributions to the scheme as if it were a defined contribution scheme, as the College is unable to identify their share of the underlying assets and liabilities on a consistent and reliable basis.

The College has set out above the information available on the scheme.

Following the completion of a consultation process with teaching staff, the College ceased its membership of the Teachers' Pension Scheme with effect from 31 August 2021. From 1 September 2021 teaching staff are, unless they have chosen to opt-out, enrolled in The AVIVA Pension trust for Independent Schools ("APTIS") defined contribution pension scheme.

The College operates a defined contribution pension scheme for non-teaching staff. Contributions payable during the year were £60,881 (2021 - £57,525). At the year end, there were contributions of £10,754 (2021 - £11,711) payable in respect of the scheme and is included in other creditors.

## 27. Operating leases

At 31 July 2022 the College had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within one year	151,467	111,057
Between one and five years	305,740	137,043
After more than five years	-	-
	<b>457,207</b>	<b>248,100</b>

Total lease payments during the year amounted to £170,820 (2021 - £163,072).

## 28. Controlling Party

There is no ultimate controlling party of the College.

## **29. Related party transactions**

### **Transactions between the College and Governors**

During the year the College purchased professional services from organisations controlled by individual Governors, or in which Governors have a significant interest, amounting to £14,072 (2021 - £47,651). At the year end, a balance of £451 (2021 - £1,636) was due to these organisations.

These services have been individually considered, and the Governors are satisfied that they are all provided at open market value on an arms-length basis.

R Stace (Governor) is the owner of Richard Stace Employment Law Solicitors. During the year a sum of £14,072 (2021 - £30,851) was payable to Richard Stace Employment Law Solicitors for employment law advice. At the year end, a balance of £451 (2021 - £1,636) was due to Richard Stace Employment Law Solicitors.

P Dennis (Governor) is a Director of Savills UK Limited. During the year a sum of £Nil (2021 - £16,800) was paid to Savills UK Limited for property related consultancy services.

4 (2021 - 4) of the Governors are parents or guardians of pupils attending the College. 6 (2021 - 7) of these pupils have received academic scholarships totalling £21,984 in respect of fees (2021 - £14,414). These scholarships were provided at the same level of support and under the same assessment criteria as for all other pupils at the College. None of the Governors to which this relates were involved in any decisions relating to the scholarships offered.

### **Transactions between the College and employees of the College**

No employees of the College nor persons connected with them, received benefits from the College apart from their remuneration, except for where they are parents or guardians of pupils attending the College. They did not receive any additional benefits by virtue of their position.

7 (2021 - 7) members of the Senior Leadership Team are parents or guardians of pupils attending the College. 12 (2021 - 12) of these pupils have received staff fee concessions totalling £101,715 in respect of fees (2021 - £101,715). These concessions are provided in line with the College's policy.

## **30. Members' liability**

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he / she is a Member, or within one year after he / she ceases to be a Member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he / she ceases to be a Member.

**ST JOSEPH'S COLLEGE LIMITED**

England & Wales - Charity number 1051688

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# Accounts

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Company Number: 3142500

Charity Number: 1051688

# ST JOSEPH'S COLLEGE



(A company limited by guarantee and not having a share capital)

Report and Financial Statements

Year Ended 31 July 2021

	Page(s)
<b>Governors' Annual Report</b> .....	2
<b>Statement of Governors' Responsibilities</b> .....	17
<b>Independent Auditor's Report to the Members of St Joseph's College Limited</b> .....	18
<b>Statement of Financial Activities (Incorporating Income and Expenditure Account)</b> .....	22
<b>Balance Sheet</b> .....	23
<b>Statement of Cash Flows</b> .....	24
<b>Notes to the Financial Statements</b> .....	25

## **Governors' Annual Report**

### **Governors**

Mr P Glading (Chair of Governors)

Mr R Stace (Vice Chair of Governors)

Mr A Newman

Mr M Potter

Mr J Button

Mrs R Chester

Mr P Dennis

Mrs V Fox

Mr K Connelly

Mrs A Cawthorn

Dr R Jackson

(Resigned 2 December 2020)

Mr C Ross

(Appointed 12 January 2021)

### **Senior Leadership Team**

Mrs D Clarke

Principal

Mr S Cinnamond

Deputy Principal

Mrs S Edwards

Director of Marketing, Admissions &  
Communications

Mrs V Harvey

Vice Principal Co-curricular

Mr A O'Riordan

Director of Business Development & Sport

Mr B Palmer

Director of Finance

Mrs G Rowlands

Vice Principal Pastoral

Mrs V Wood

Vice Principal Head of Prep

### **Clerk to Governors**

Mrs L Stanmore

**1. Administrative Information**

<b>REGISTERED OFFICE</b>	St Joseph's College Belstead Road, Ipswich IP2 9DR
<b>BANKERS</b>	Barclays Bank PLC 1 Princes Street, Ipswich IP1 1PB
<b>SOLICITORS</b>	Veale Wasbrough Vizards 24 King William Street, London EC4R 9AT
<b>AUDITOR</b>	Scrutton Bland Fitzroy House, Crown Street, Ipswich, IP1 3LG
<b>REGISTERED CHARITY NUMBER</b>	1051688
<b>REGISTERED COMPANY NUMBER</b>	3142500

The Trustees of St Joseph's College Limited present their annual report and financial statements for the year ended 31 July 2021 under the Charities Act 2011 and the Charities SORP (FRS 102) including the Director's Report under Companies Act 2006 together with the audited financial statements for the year.

The information on pages 22-47 form part of this report.

## **2. Structure, Governance & Management**

St Joseph's College Limited is a company limited by guaranteed having no share capital. The company was registered as a charity in 1996 and is governed by its Memorandum and Articles of Association.

### **The Governing Body**

The Trustees (also serve as Company Directors and referred to as Governors) are appointed by the Board, for initial terms of office of three years, after which they can be re-elected. Each Trustee of the Charitable Company is a guarantor and undertakes to contribute to the assets of the Charitable Company in the event of it being wound up such amounts as may be required. Each guarantor's liability is limited to £1.

The function of the Board of Governors is to set out the College's strategic vision and aims and to monitor its performance against agreed objectives. The Governing Body also has ultimate responsibility for meeting all the College's regulatory requirements including Safeguarding.

All Trustees are members of the Board with the Principal and Director of Finance always in attendance at Board meetings, with other members of the Senior Leadership Team (SLT) in attendance as required. The Board may, with the consent of the Chair of Governors, invite suitably qualified individuals who are neither Governors, nor members of staff, to join Board meetings on occasions, where it is felt that their expertise, knowledge, and vision would be of value.

The Board has a membership with expertise, skills, and knowledge in the following areas:

- Finance, Business and General Management
- Safeguarding Children
- Employment Law
- Marketing
- The Arts
- Academia & Education
- Health & Safety
- Construction
- Property Development, Conveyancing, Land & Estates

The Board of Governors endeavours to ensure that some Governors have strong connections with and knowledge of the College, either in their capacity as former pupils, members of the SLT, or as a current or former parent.

The Board receives training as required, with individual Governors attending specific training provided internally or externally, including but not limited to safeguarding and compliance.

This academic year, Governors have completed training in the form of AGBIS webinars throughout the year, with the 'Everyone's Invited' sessions forming an important part of the College's continued focus on providing a strong pastoral service for our students.

New Trustees undertake a detailed induction process which includes the provision of extensive information and documentation about the College, its operations and the role and responsibilities of Trustees. Meetings with the Chair of Governors, Principal and SLT are conducted with a detailed tour of the College's campus, buildings, and facilities.

The Director of Finance and Principal inform the Board about regulatory, financial, charity and safeguarding updates, which relate to governance and the management of independent schools. The day-to-day management of the College is delegated to the Principal.

In their role as Directors of the College, the Governors must act in a way that they consider, in good faith, would be most likely to promote the success of the College in line with the requirements set out in section 172(1) of the Companies Act 2006. In doing so they have regard to:

- The likely consequences of any decision in the long term;
- The interests of the College's employees;
- The need to foster the College's business relationships with suppliers, parents, and others;
- The impact of the College's operations on the community and environment;
- The College's reputation for high standards of business conduct; and
- The need to act fairly as between members of the College.

The Governors perform their role with regard to the above requirements with their performance of them being evidenced within this report.

## **Organisation**

The Board of Governors meets on a bi-monthly basis to conduct its regular business, in January, March, May, July, September and November, with one meeting devoted annually to a 'Strategy' session, most usually in May. One Annual General Meeting "AGM" is devoted to election and re-election of Governors, election of Auditors and approval of the Audited Annual Accounts, most usually in December - in extenuating circumstances, an extraordinary meeting may be convened.

The Clerk to the Governors, is responsible for servicing/administering all Board and Governors' committee meetings and uploading minutes, agendas and papers to the College's secure online governance platform, Board Intelligence.

## **Governors' sub-committees**

The Board operates the following sub-committees:

- Governors' Finance Group "GFG"
- Governors' Health, Safety & Estates Group "GHSEG"
- Governors' Staff Development & Personnel Group "GSDPG"
- Governors' Education & Curriculum Group "GECG"
- Governors' Building Group "GBG"

The Finance Group meets at least half termly, with the other groups meeting at least termly.

The Governors have formed a Safeguarding Sub-committee that meets termly to ensure that the College is well prepared to ensure that we continue to offer a strong pastoral support to students.

**Corporate Governance & Risk Management**

The College and the Board are committed to high standards of corporate governance. The Board is responsible for the College’s system of internal control and for reviewing its effectiveness. There is an ongoing process for identifying, evaluating, and managing the potential financial, commercial, charitable, operational, social, environmental, and ethical risks for the College. The Trustees take steps to manage these risks by means of systems of controls, policies, monitoring and committees. The Governors’ sub-committee groups review key internal operational and financial controls and confirm the operating effectiveness of those to the Board of Governors.

The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed and minimised.

The key risks, and measures identified to best manage those risks, are as summarised as follows:

<b>Risk Area</b>	<b>Risk</b>	<b>Management</b>
Pupil Profile	The College fails to maintain an appropriate pupil profile to achieve its financial model / targets.  The continued participation of international pupils is key.	The Board and SLT are united in their efforts to prioritise the retention of existing pupils, and recruit new pupils, at the correct level of affordability to achieve our strategic aims.
Business Continuity	The College fails to adequately plan to ensure business continuity in the event of a major event, either physical or virtual.	This plan is under continual team review as the dynamic challenges faced continue to evolve.
Global / International political risk	The international political landscape impacts the effective recruitment of international pupils.	The College continues to lobby through trade bodies wherever possible, and aims to communicate with its stakeholders to best mitigate this position.
Energy Costs	The availability and rising cost of energy provides continuity or cost challenges to the College.	The College has spread the risk, and secured its electricity provision in a multi-year contract. The College will continue to appraise options on gas supply.  The College seeks to actively reduce its energy consumption progressively to mitigate the cost implications associated with this, by leading a ‘whole campus’ initiative.

### **3. Charities Act 2011 & Public Benefit**

The Trustees are aware of their responsibilities for demonstrating public benefit. They have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The College has demonstrated and continues to demonstrate a number of areas of public benefit within its core charitable objectives. The identifiable benefits include the advancement of education and community support.

#### **Charitable Objects**

The object of the Charity is to create, establish and maintain Christian schools to provide for the furtherance of education of children of either or both sexes.

The objects are fulfilled by operating a 3-18 co-educational independent school guided by Christian values. The College seeks to ensure all pupils' achievement and personal development is excellent, preparing them for higher education, the world of work and a successful and happy life beyond the College.

The College's Core Framework is below:

#### **VISION**

*Being our Best*

#### **MISSION**

*A Caring, High Achieving Community guided by Christian Values*

#### **CORE VALUES**

*Aspiration    Respect    Confidence*

## OUR AIMS

For the needs of each pupil's *mind, body, heart, and spirit* to be met, so that each one:

- ❖ **Aspires to, and achieves, their academic and personal best**
- ❖ **Experiences an inspiring, progressive all-round education, which prepares them fully for their future**
- ❖ **Takes an active and positive role in the College, developing personal and leadership skills, whilst offering service to local, national, and international communities**
- ❖ **Develops faith, self-confidence, and self-esteem**
- ❖ **Acts with integrity, showing respect for themselves and all others**
- ❖ **Explores their individuality, creativity and learns to use their initiative**

#### 4. Strategic objectives

The Strategic Objectives are set to reflect the educational aims and the ethos of the College, within our three-year Strategic Development Plan (the new version 2020-22 is available on the College website). These Strategic Objectives are set in the context of the broader strategic aims set for the charitable trust, the College and its pupils.

In setting the College's objectives, the Governors have given careful consideration to the Charity Commission's guidance on public benefit and in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

The College's focus continues to be maximising academic attainment and achievement across the age and ability range, the further widening of access to the education provided by the College, the continued enhancement of pastoral care, increasing the provision and involvement of pupils in extra-curricular activities and developing the College's facilities.

The Strategic Objectives ('SO') for 2020-21 included:

SO:1	<p><b>Governance, Leadership &amp; Management</b></p> <p><i>Effective and respectful leadership and management of the College and commitment of all staff to the implementation of the College's strategic objectives, utilising the critical guidance, support, and expertise of the Governing Body.</i></p>
SO:2	<p><b>Culture &amp; Ethos</b></p> <p><i>Advocacy of the College's mission, vision, values and aims by all stakeholders, where opportunities for positive change and development are embraced.</i></p>
SO:3	<p><b>Academic Achievement</b></p> <p><i>A vibrant learning culture amongst pupils and staff, coupled with high expectations, which adds value to pupils' academic achievement.</i></p>
SO:4	<p><b>Personal Development</b></p> <p><i>A broad range of challenging opportunities for pupils to develop their hearts, minds, bodies, and spirit, embracing the values of democracy, the rule of law, individual liberty, respect and tolerance.</i></p>
SO:5	<p><b>Facilities, Environment &amp; Infrastructure</b></p> <p><i>High quality and well-maintained facilities for pupils, staff and visitors which provide a safe, stimulating, and welcoming environment to maximise educational opportunities and where staff and pupils can work and enhance their lives.</i></p>

<b>SO:6</b>	<b>Compliance</b> <i>Effective safeguarding and the provision of a safe, stimulating, and welcoming environment which meets statutory responsibilities within a culture, which embraces scrutiny, accountability and progress.</i>
<b>SO:7</b>	<b>Educational Provision (Curricular, Extra, and Ultra Curricular)</b> <i>An all-round education which fully encapsulates the College's ethos, aims and core values and which provides appropriate challenges for all pupils.</i>
<b>SO:8</b>	<b>Relationships &amp; Communication</b> <i>Recognition by the College of its role within the community, transparent and timely communication with stakeholders, always embracing constructive feedback.</i>
<b>SO:9</b>	<b>Finance</b> <i>Well-structured and sustainable finances, maximising core, and additional revenue opportunities without comprising the core values of the College's educational vision, aims and objectives and its charitable status.</i>
<b>SO:10</b>	<b>Recruitment &amp; Retention</b> <i>Professional &amp; strategic marketing, recruitment, and retention by all, which is effective, targeted and results-driven, conveying the key messages of the College.</i>

## 5. Review of Achievements & Performance for the Year

### *Principal activities of the year*

The College continued to provide education for boys and girls between the ages of 3 and 18 years as an independent day and boarding College. Pupil numbers as at July 2021 were 607 pupils of whom 528 were day pupils and boarders totalled 79.

The continued strong pupil base is due to many factors, including positive attainment and achievement in public examination results, diversification of Boarding and academic courses to include BTEC, CTEC, EPQ, GCSE, as well as A-level in the Sixth Form. The College's inclusive ethos and an ability to identify and support a wide range of pupils' abilities and talents, outstanding pastoral care, continually upgraded facilities, the launch of the tennis academy and external recognition with Artsmark Gold Status, International School Status have supported the retention and recruitment of pupils.

## **Covid-19**

The College was well prepared and remains able to deliver an online curriculum for all pupils across the College, delivering meaningful learning, in the least disruptive manner possible in the event of a future lockdown for students or staff who are obliged to isolate due to Covid. College staff prioritise both teaching and the provision of emotional support and mindfulness activities to engage with its young people in any periods where students are prevented from attending physical lessons by local and / or individual restrictions. In keeping with the College ethos, safeguarding the mental health of pupils and maintaining a sense of connection to the College community throughout this challenging period for all, were priorities alongside ensuring academic engagement and progression.

The main achievements and highlights throughout the extended period of pandemic included:

- Strong academic attainment and achievement across GCSE, BTEC and A-level
- A good range of quality student destinations post Year 13
- High-quality online teaching and learning provision throughout
- Strong extra-curricular provision at all possible times. We have continually sought to provide the fullest program possible, well knowing the relevance and importance to our young people through this period.
- Developing further the breadth of the College's curriculum to ensure a rich and diverse range of subjects and qualifications for all pupils

## **6. Future Plans**

The plan for the year ahead centres on the continued delivery and development of the Strategic Objectives (Page 10), which are updated in a rolling 3-year Strategic Development Plan – the current version 2020-22 has been shared with stakeholders and is also on the College website.

## **7. Community Engagement**

The Board supports the use of the College's facilities and grounds by other schools and groups in the community which are involved in educational or child-related activities. Our community engagement includes support for local schools with regard to sport and the arts as well as the use for local sports clubs including netball and hockey.

## **8. Public Benefit**

The College offers means tested financial assistance for pupils whose parents could not otherwise afford access to the College's education. Bursaries are awarded on the basis of financial assistance needed following appropriate achievement in the entrance examinations. In line with the College's policy to continue to help relieve hardship where pupils' education and future prospects would otherwise be at risk, Bursary funding continued to be provided with 81 (2020: 69) pupils awarded a bursary during the financial year. An individual's, gender, ethnicity, race, religion, or disability do not form part of our assessment process.

Scholarships are also awarded to internal and external candidates, based on performance during assessments into Years 5, 7, 9 and 12 in Academic, Art, Drama, Music, Sport and STEM.

The College educated 635 individuals, boys and girls, at some stage of the year, between the ages of 3 and 18, for the public benefit.

In addition:

- The College trains and inducts teachers each year to the long-term benefit of the wider community. In 2020-21 St Joseph's College supported and trained 2 Newly Qualified Teachers (NQT's) to successfully pass their induction year.
- Continued development within the wider community is strong, with the local community provided with access to the College's facilities as relevant.
- In addition to the public benefits listed above, teachers from St Joseph's College provide their expert services as examiners for public examinations such as GCSE and A-level. College staff also provide online CPD for local rugby clubs in the area.
- The College has provided support to the Elena Baltacha Foundation in delivering a tennis roadshow in the area.
- The College has facilitated the delivery of the Free School Meals initiative during non-term periods, to the benefit of the local community and State School Pupils.

The College will continue to generate public benefit in the ways outlined above. We will also continue to invite pupils from local state schools to attend certain educational events at the College through collaborative projects.

## **9. Recent Capital Expenditure**

During 2020-21 the College:

- Continued the development of the planned development of New Boarding accommodation, ready to support future generations of the College and the business itself.
- Acquired additional floodlighting to facilitate extended sports provision to its students.

## **10. Fundraising**

The College does not make use of professional fundraisers or commercial participators. No complaints have been received regarding the College's fundraising activities.

## **11. Key Management Personnel Remuneration Setting**

The remuneration of Key Management Personnel is considered at least once per annum, or at any change in post-holder, initially by the Principal, who will propose a recommendation for Board consideration, and approval prior to award. Any alteration to the Principal's remuneration is led by the Chair of Governors and considered by the Board.

## **12. Financial Review & Results for the Year**

The continued focus on the commercial structure of the business, to provide a strong financial foundation to enable the continued development of the College's operational assets, is viewed as essential.

The Governors are therefore pleased to report the current year surplus, disclosed on page 22, especially in the midst of the ongoing global pandemic (Covid-19). The College closed the year with 607 pupils on roll (2020: 612).

The impact of Covid-19 is included within the Income and Expenditure account spanning both years. The estimated financial impact attributable to Covid-19 will affect multiple accounting periods, with the global pandemic continuing at the date of signing this report.

### 13. Reserves Policy

The Governors recognise the need for prudent financial management and review the level of reserves annually.

The continued compliance with the bank borrowing is central in the financial aims and targets of the business, and the College continues to enjoy a positive relationship with Barclays Bank PLC.

The Governors have determined that the appropriate level of free unrestricted reserves should provide sufficient working capital to provide a cushion to deal with unexpected emergencies. This will be no less than 3 months of expenditure, which currently equates to £2,105,282.

As at 31 July 2021, total funds comprised:

Total unrestricted funds	£3,654,076
Total restricted funds	£9,622

The College's campus dominates the assets held by the College, and the continued maintenance and development of this asset is central to ensuring the safe stewardship of this asset for the College's future.

On the basis defined by the Charities SORP, which excludes Unrestricted Fixed Assets, Restricted Current Assets and the Bank Loan, the College has net negative free reserves of £1,557,702 (2020: £1,536,470), which is in keeping with our sector, and created by the current improvement of the College campus, financed by borrowings taken out specifically for that purpose.

### 14. Impact of Coronavirus

#### Finances

The College continues to assess, manage, and mitigate the key financial implications of the pandemic (estimated above in section 12 –Financial Results & Review of Performance). Example impacts include a reduction in some fee incomes, and significant ancillary revenue streams, delays in the receipt of some regular payments, and safety measures to continue providing a Covid-19 secure environment for pupils as we move forward.

The College continues to consider measures to make any operational cost savings, and / or generate additional income, along with ensuring that any external funding options are explored on an ongoing basis.

Cashflow continues to be carefully monitored and managed, to ensure that the College continues to meet its obligations and plans for the future. Financial projections are produced regularly, and discussed by the Board, to ensure as a team we are well informed and able to respond quickly.

### **Reserves**

Details of our reserves are given in section 13 of this report. We aim to manage the impact on our reserves through this period and retain our original aims keeping the ongoing situation under continual close review.

### **Future plans**

The three-year strategic plan for the College remains a key part of our future planning. Our aim to develop the campus as a future focussed resource for our community remains at the heart of what we are doing. Whilst capital expenditure has been held temporarily to protect the College during the Covid pandemic the Board of Governors have taken forward plans to enhance the College's Boarding facilities. The development of these plans remain ongoing.

### **Going Concern**

The Board of Governors has considered the financial position of the College, the level of free reserves, the three-year rolling budget and accompanying cash flow forecasts, which consider the effects of the Covid-19 situation, as foreseeable at this stage.

Consequently, the Governors believe the College is well placed to manage its business risks successfully. The Governors have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

This report was approved by the Board of Governors, on 7 December 2021 and signed on their behalf by:



P Glading (Chair of the Board of Governors)

Date: 22 December 2021

## Statement of Governors' Responsibilities

The Governors (who are also the Directors of the College for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 College and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

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

Approved by order of the Board of Governors and signed on its behalf by:



P Glading (Chair of the Board of Governors)

Date: 22 December 2021

## **Independent Auditor's Report to the Members of St Joseph's College Limited**

### **Opinion**

We have audited the financial statements of St Joseph's College Limited (the 'Charitable Company') for the year ended 31 July 2021 which comprises of the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("United Kingdom Generally Accepted Accounting Practice").

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2021 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 conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

### **Other information**

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Governors' Annual Report, which includes the Strategic Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governor's Annual Report and Strategic Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (including the Strategic Report).

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

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

## **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

### **Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities, set out on page 17, the Governors (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charitable Company.

The following laws and regulations were identified as being of significance to the Charitable Company.

The laws and regulations applicable to operating an independent college, safeguarding children and sponsoring international pupils.

## **Independent Auditor's Report to the Members of St Joseph's College Limited (continued)**

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the College complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified.

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. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

### **Use of our report**

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



Adam Smith (Senior Statutory Auditor)  
For and on behalf of  
Scrutton Bland LLP  
Chartered Accountants  
Statutory Auditor  
Fitzroy House  
Crown Street  
Ipswich  
Suffolk, IP1 3LG

22 December 2021

**Statement of Financial Activities (Incorporating Income and Expenditure Account)  
Year Ended 31 July 2021**

	Notes	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total funds 2021 £	Total Funds (Restated) 2020 £
Income from:					
Charitable activities	4	8,377,788	1,217	8,379,005	8,984,440
Other trading activities	10	60,343	-	60,343	119,121
<b>Total income</b>		<b>8,438,131</b>	<b>1,217</b>	<b>8,439,348</b>	<b>9,103,561</b>
Expenditure on:					
Raising funds	11	39	-	39	4,704
Charitable activities	12	8,420,571	516	8,421,087	8,783,257
<b>Total expenditure</b>		<b>8,420,610</b>	<b>516</b>	<b>8,421,126</b>	<b>8,787,961</b>
Net income		17,521	701	18,222	315,600
<b>Net movement in funds</b>		<b>17,521</b>	<b>701</b>	<b>18,222</b>	<b>315,600</b>
<b>Reconciliation of funds:</b>	21,22				
Total funds brought forward, as originally stated		3,901,555	8,921	3,910,476	3,594,876
Prior year adjustment	28	(265,000)	-	(265,000)	(265,000)
Total funds brought forward (restated)		3,636,555	8,921	3,645,476	3,329,876
Net movement in funds		17,521	701	18,222	315,600
<b>Total funds carried forward</b>		<b>3,654,076</b>	<b>9,622</b>	<b>3,663,698</b>	<b>3,645,476</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 47 form part of these financial statements.

**Balance Sheet  
As at 31 July 2021**

	Notes	2021 £	2021 £	2020 (Restated) £	2020 (Restated) £
<b>Fixed Assets</b>					
Tangible assets	16		11,915,823		12,075,803
<b>Current Assets</b>					
Stocks	17	35,277		26,029	
Debtors	18	1,036,856		991,514	
Cash at bank and in hand	24	606,814		371,367	
		1,678,947		1,388,910	
Creditors: amounts falling due within one year	19	(2,531,768)		(2,144,342)	
<b>Net current liabilities</b>			<b>(852,821)</b>		<b>(755,432)</b>
<b>Total assets less current liabilities</b>			<b>11,063,002</b>		<b>11,320,371</b>
Creditors: amounts falling due after more than one year	20		(7,399,304)		(7,674,895)
<b>Net assets</b>			<b>3,663,698</b>		<b>3,645,476</b>
<b>Charity funds</b>					
Restricted funds	21,22		9,622		8,921
Unrestricted funds	21,22		3,654,076		3,636,555
<b>Total funds</b>			<b>3,663,698</b>		<b>3,645,476</b>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 22 December 2021, and signed on their behalf by:

Mr Perry Glading

Chair of the Board of Governors



**Statement of Cash Flows**  
**Year Ended 31 July 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash generated from operating activities	23	963,996	1,031,236
<b>Cash flows from investing activities</b>			
Bank interest paid	13	(237,196)	(259,410)
Purchase of tangible fixed assets	16	(292,620)	(1,128,615)
<b>Net cash used in investing activities</b>		<b>(529,816)</b>	<b>(1,388,025)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(198,733)	(97,222)
<b>Net cash used in financing activities</b>		<b>(198,733)</b>	<b>(97,222)</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		371,367	825,378
<b>Cash and cash equivalents at the end of the year</b>	<b>24</b>	<b>606,814</b>	<b>371,367</b>

The notes on pages 25 to 47 form part of these financial statements.

**Notes to the Financial Statements  
Year Ended 31 July 2021**

**1. General Information**

St Joseph's College is a company limited by guarantee, incorporated in England and Wales.

The registered office and principal place of operation is detailed on page 3.

The nature of the College's operations are detailed in the Governors' Annual Report.

**2. Accounting Policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) – 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 (FRS102) and Companies Act 2006.

St Joseph's College Limited meets the definition of a public benefit entity under FRS102. The financial statements are prepared in sterling, which is the functional currency of the College, and rounded to the nearest pound.

**2.2 Going Concern**

The Governors have considered the financial position of the College, particularly in the context of the ongoing Covid-19 global pandemic.

Working with the Senior Leadership Team, the Governors have sought to consider all available information, and the impact on the latest financial models for the College's liquid resources for a period of not less than twelve months from the date of approval of these financial statements. Scenario planning for various foreseeable adverse changes has been carefully considered, along with potential strategies designed to lead the College through the current sustained period of global uncertainty.

The College continues to take positive steps to best manage the campus as 'Covid-Secure'. The College is very proud of the quality of our remote teaching capability, adapted from the online learning solutions that pre-existed the pandemic for our elite athletes, which enables the College to provide a comprehensive, good quality, continuity for our students through the current situation and beyond.

Based on the modelling, and all information regarding the future student profile, the Governors have a reasonable expectation that the College has adequate resources to continue in operation for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements, to meet its liabilities as they fall due, and to continue to adopt the going concern basis of accounting in preparing the financial statements.

### **2.3 Income**

All income is recognised once the College has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Fees receivable are accounted for in the period in which the service is provided. Scholarships and bursaries are funded from the unrestricted funds are deducted from fees receivable. Fee received in advance of education to be provided in future years are accounted for under an advance fee payment scheme and held as a liability until either taken to income in the term when used, or else refunded.

All income is included in the period in which the College is entitled to receipt.

### **2.4 Expenditure**

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied as appropriate.

Governance costs comprise the costs of running the College, including strategic planning for its future development, also internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants payable to third parties are within the charitable objectives of the College. Bursaries, grants and allowances are accounted for as soon as the recipient is notified of an unconditional grant, as this gives rise to an expectation that the recipient will receive the grant.

Where the grant is conditional and related to future performance, the grant is accrued once the conditions are met.

## 2.5 Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 (or £500 for computer equipment) or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Impairment losses are recognised in the Statement of Financial Activities.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are recognised at historical and deemed cost. After initial recognition, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is charged so as to allocate the cost of the tangible fixed assets, less their residual value over their estimated useful lives, on a reducing balance basis.

The estimated useful lives are as follows:

Freehold property	-	30 to 50 years straight line
Improvements to freehold property	-	Over the life of the freehold property
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% to 20% reducing balance / straight line
Computer equipment	-	25% straight line

## 2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

## **2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## **2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

## **2.11 Financial Instruments**

The College only holds basic financial instruments. The financial assets and liabilities of the College are as follows:

Financial assets – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Notes 19 and 20.

Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

### **2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### **2.13 Pensions**

The College made contributions to the Teachers' Pension Scheme (TPS) which is a defined benefit scheme. As multiple employers participate in the scheme the College is unable to identify their share of the underlying assets and liabilities on a consistent and reliable basis. Consequently, contributions are accounted for as they fall due, as if they were to a defined contributions scheme, as permitted, in such circumstance under Financial Reporting Standard 102, Section 28 "Employee Benefits".

The College also operates a defined contribution pension scheme for non-teaching employees. Under the scheme, the College pays fixed contributions into separate entities. Once contributions are made, the College has no further payment obligations. The contributions are recognised as an expense in the Statement of Financial Activities.

### **2.14 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Once restricted clauses have been completed or achieved, the College will transfer any remaining funds to Unrestricted Funds as appropriate.

### **2.15 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### **2.16 Government Grants**

Grants of a revenue nature (e.g. furlough) are recognised in the Statement of Financial Activity in the same period as the related expenditure.

### 3. **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below:

- Depreciation rates (or useful lives) for tangible fixed assets – the College considers the estimated useful life of each of the assets it owns. Depreciation is charged to the income and expenditure account in line with the depreciation policy set out in 2.6 (page 27).
- Recoverability of trade debtors – A provision for bad debts is made where it is identifiable that a trade debtor may not be recoverable by the College. The bad debt provision is made on a specific basis against customer balances where they are not considered recoverable.

**4. Income from charitable activities**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Educational operations	8,377,788	1,217	8,379,005

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	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Educational operations	8,972,397	12,043	8,984,440

**5. Analysis of income from charitable activities by type of income**

	Notes	2021 £	2020 £
School fees	6	7,649,169	7,965,065
Other educational income	7	341,514	381,778
Other ancillary trading income	8	177,600	323,816
Exceptional Government funding	9	210,722	313,781
		8,379,005	8,984,440

**6. School fees**

	2021 £	2020 £
Gross fees	9,701,227	9,841,972
Less: Total bursaries, scholarships and allowances	(2,052,058)	(1,876,907)
<b>Total</b>	<b>7,649,169</b>	<b>7,965,065</b>

Bursaries, scholarships and allowances were attributed to 410 pupils (2020 – 403). Within this total, bursaries were £311,913 (2020 - £319,794), scholarships were £1,258,718 (2020 - £1,097,060) and allowances were £481,427 (2020 - £460,053).

**7. Other educational income**

	2021	2020
	£	£
Registration fees	16,050	14,370
Other examination fees	115,510	112,465
Fees in lieu of notice	127,903	44,904
School trip income	-	157,619
Host family	-	12,320
Additional boarding	82,051	40,100
<b>Total</b>	<b>341,514</b>	<b>381,778</b>

**8. Other ancillary trading income**

	2021	2020
	£	£
Refectory income	68,906	157,584
Transport service income	107,476	93,785
World project	518	5,632
Rugby festival income	-	48,962
Other miscellaneous items	700	11,442
Parent Teacher Association donation	-	6,411
<b>Total</b>	<b>177,600</b>	<b>323,816</b>

**9. Exceptional government funding**

	2021	2020
	£	£
Coronavirus support	210,722	313,781
<b>Total</b>	<b>210,722</b>	<b>313,781</b>

**10. Income from trading activities**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Hire of school premises	50,252	-	50,252
Chapel fundraising	10,091	-	10,091
<b>Total</b>	<b>60,343</b>	<b>-</b>	<b>60,343</b>

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Hire of school premises	16,741	-	16,741
Chapel fundraising	-	102,380	102,380
<b>Total</b>	<b>16,741</b>	<b>102,380</b>	<b>119,121</b>

**11. Expenditure on raising funds**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Support costs – Chapel fundraising	39	-	39
<b>Total</b>	<b>39</b>	<b>-</b>	<b>39</b>

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Support costs – Chapel fundraising	-	4,704	4,704
<b>Total</b>	<b>-</b>	<b>4,704</b>	<b>4,704</b>

**12. Analysis of expenditure on charitable activities – by fund**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Educational operations	8,420,571	516	8,421,087
<b>Total</b>	<b>8,420,571</b>	<b>516</b>	<b>8,421,087</b>

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Educational operations	8,782,843	414	8,783,257
<b>Total</b>	<b>8,782,843</b>	<b>414</b>	<b>8,783,257</b>

**13. Analysis of expenditure on charitable activities – by type**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total Funds 2021 £
Educational operations	6,221,133	2,199,954	8,421,087
<b>Total</b>	<b>6,221,133</b>	<b>2,199,954</b>	<b>8,421,087</b>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total Funds 2020 £
Educational operations	6,470,604	2,312,653	8,783,257
<b>Total</b>	<b>6,470,604</b>	<b>2,312,653</b>	<b>8,783,257</b>

**13. Analysis of expenditure on charitable activities – by type (continued)**

Analysis of direct costs

	Total Funds 2021 £	Total Funds 2020 £
Staff costs	4,508,833	4,434,773
Depreciation	452,600	434,132
Teaching	479,540	598,638
Welfare	216,564	265,936
Premises	563,596	737,125
<b>Total</b>	<b>6,221,133</b>	<b>6,470,604</b>

Analysis of support costs

	Total Funds 2021 £	Total Funds 2020 £
Staff costs	1,200,505	1,291,960
Governance costs	5,700	5,016
Administration expenses	139,316	132,390
Advertising	187,106	169,583
Agents commission	239,002	106,011
Bank and finance charges	237,196	259,410
Events and festivals	6,923	79,309
Insurance	83,332	86,827
Other	12,145	16,247
Professional fees	70,792	100,426
Transportation	10,118	63,183
Covid-19 costs	7,819	2,291
<b>Total</b>	<b>2,199,954</b>	<b>2,312,653</b>

Included within professional fees is auditor's remuneration in respect of the audit of the financial statements of £14,160 (2020 - £12,150). Fees in respect of other assurance services, payable to the auditor amounted to £1,320 (2020 - £1,200).

**14. Staff costs**

	2021	2020
	£	£
Wages and salaries	4,651,378	4,568,681
Social security costs	429,157	406,007
Pension costs	628,803	752,045
<b>Total</b>	<b>5,709,338</b>	<b>5,726,733</b>

The average number of persons employed by the College during the year was as follows:

	2021	2020
	No.	No.
Teaching	83	82
Administration, domestic and grounds	96	99
<b>Total</b>	<b>179</b>	<b>181</b>

The number of employees whose employment benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 to £70,000	2	2
In the band £70,001 to £80,000	2	1
In the band £80,001 to £90,000	1	-
In the band £120,001 to £130,000	-	1
In the band £130,001 to £140,000	1	-

4 (2020 – 3) of the above individuals are members of the Teachers' Pension defined benefit scheme. Pension contributions of £76,481 (2020 - £57,402) were made in respect of the above employees. One of the other (2020 – 1) employees is a member of the College's defined contribution pension scheme. Pension contributions of £3,202 (2020 - £3,052) were made in respect of this employee.

The total amount of employee benefits received by Key Management Personnel is £764,495 (2020 - £970,788). Fee concession benefits received by Key Management Personnel are disclosed in Note 30. The College considers its Key Management Personnel comprise the Trustees and the Senior Leadership Team.

**15. Governors' remuneration and expenses**

During the year, none of the Governors received any remuneration for their qualifying services to the College or other benefits (2020 – Nil).

During the year ended 31 July 2021, expenses totalling £Nil (2020 - £70) were reimbursed to Nil (2020 – 2) Governors. These expenses were for meeting and travel costs.

**16. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Computer Equip. £	Total £
<b>Cost</b>					
At 1 August 2020	13,903,832	160,403	1,117,924	1,176,228	16,358,387
Additions	157,224	-	98,419	36,977	292,620
<b>At 31 July 2021</b>	<b>14,061,056</b>	<b>160,403</b>	<b>1,216,343</b>	<b>1,213,205</b>	<b>16,651,007</b>
<b>Depreciation</b>					
At 1 August 2020	2,285,864	144,589	827,267	1,024,864	4,282,584
Charge in year	307,912	3,953	64,798	75,937	452,600
<b>At 31 July 2021</b>	<b>2,593,776</b>	<b>148,542</b>	<b>892,065</b>	<b>1,100,801</b>	<b>4,735,184</b>
<b>Net book value</b>					
At 31 July 2021	11,467,280	11,861	324,278	112,404	11,915,823
At 31 July 2020	11,617,968	15,814	290,657	151,364	12,075,803

Included within freehold property is freehold land amounting to £1,498,500 (2020 - £1,498,500) which is not depreciated. All tangible fixed assets are held for charitable purposes.

Included within freehold property are assets under construction with a net book value of £266,266 (2020 - £138,232).

**17. Stocks**

	2021 £	2020 £
Stocks held	35,277	26,029

**18. Debtors**

	2021	2020
	£	£
Due within one year		
Trade debtors	809,373	591,355
Other debtors	3,796	81,847
Prepayments and accrued income	223,687	318,312
	1,036,856	991,514

**19. Creditors: Amounts falling due within one year**

	2021	2020
	£	(Restated) £
Bank loan (see note 20)	410,338	211,602
Advance fee payments	238,935	160,417
Trade creditors	164,061	155,531
Deposits held	327,997	364,010
Other taxation and social security	104,908	367,557
Other creditors	736,057	457,521
Accruals and deferred income (see note 28)	549,472	427,704
	2,531,768	2,144,342

Parental deposits held may be returned after a student leaves the College. Deposits relating to students who departed the College prior to the year end are aged less than one year, all other deposits are therefore assumed to be due after more than one year.

**19. Creditors: Amounts falling due within one year (continued)**

Advance fee payment scheme

	2021	2020
	£	£
Balance at 1 August	383,871	415,035
New contracts	582,429	328,520
Refunds in the year	-	(22,389)
Amounts used to pay for fees	(189,548)	(337,295)
<b>Advance fee payments held at 31 July</b>	<b>776,752</b>	<b>383,871</b>

Parents may enter into a contract to pay the school in advance for contributions towards tuition fees. The money may be returned, subject to specific conditions, on the receipt of due notice. Assuming that the pupils remain at the school the fees will be applied as follows:

	2021	2020
	£	£
Within one year	238,935	160,417
Between 2 to 5 years	469,719	223,454
More than 5 years	68,098	-
<b>Advance fee payments held at 31 July</b>	<b>776,752</b>	<b>383,871</b>

**20. Creditors: Amounts falling due after more than one year**

	2021	2020
	£	£
Bank loan	6,293,707	6,691,176
Advance fee payments	537,817	223,454
Deposits held	495,780	652,265
Other creditors	72,000	108,000
	7,399,304	7,674,895

The bank loan was drawn down in January 2018 following the refinancing of existing borrowing. The term of the loan is 5 years, and included a repayment free period of 24 months from the commencement; thereafter payments are made quarterly. The substance of the bank loan is a repayment profile of 20 years, but the repayment schedule requires repayment of the bank loan in the final quarter of the initial 5 years.

The College entered into this arrangement with a reasonable expectation that refinancing will be undertaken prior to maturity. Interest is charged at a fixed rate of 3.456% per annum for the term of the bank loan. The bank loan is secured by a charge on the assets of the College. The Governors have processes in place to ensure that financial covenants within the loan agreement are actively monitored and compliance is maintained.

During the previous year the College agreed a capital repayment holiday, deferring three payments of £97,222 originally scheduled for July 2020, October 2020 and January 2021. The deferred capital repayments were subsequently rescheduled evenly across the remainder of the original loan profile.

The ageing profile of the bank loan is as follows:

	2021	2020
	£	£
Within one year	410,338	211,602
Between 2 to 5 years	6,293,707	6,691,176
Bank loan at 31 July	6,704,045	6,902,778

**21. Statement of funds**

**Statement of funds – current year**

	Balance at 1 August 2020 (Restated) £	Income £	Expenditure £	Transfers In / Out £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>					
General fund	3,636,555	8,438,131	(8,420,610)	-	3,654,076
<b>Restricted funds</b>					
World project	6,015	517	-	-	6,532
Parent Teacher Association donation	2,906	-	-	-	2,906
Child Under Care premium	-	700	(516)	-	184
	8,921	1,217	(516)	-	9,622
<b>Total of funds</b>	<b>3,645,476</b>	<b>8,439,348</b>	<b>(8,421,126)</b>	<b>-</b>	<b>3,663,698</b>

**Statement of funds – prior year (restated)**

	Balance at 1 August 2019 (Restated) £	Income £	Expenditure £	Transfers In / Out £	Balance at 31 July 2020 (Restated) £
<b>Unrestricted funds</b>					
General fund	3,213,005	8,989,138	(8,782,843)	217,255	3,636,555
<b>Restricted funds</b>					
World project	797	5,632	(414)	-	6,015
Chapel fund	116,074	102,380	(4,704)	(213,750)	-
Parent Teacher Association donation	-	6,411	-	(3,505)	2,906
	116,871	114,423	(5,118)	(217,255)	8,921
<b>Total of funds</b>	<b>3,329,876</b>	<b>9,103,561</b>	<b>(8,787,961)</b>	<b>-</b>	<b>3,645,476</b>

Further details on the restatement of opening reserves at 1 August 2019 are covered in note 28.

## **21. Statement of funds (continued)**

### **Restricted funds**

These funds represent money held to finance projects and events to be held at the College, and donations received, where the funds were given with restrictions imposed by the donor. During the current and prior years the funds were expended in line with the objectives of the fund.

#### **The following are restricted funds in the year:**

##### **World project fund**

The World project fund represents funds raised and spent in relation to the support of the Osiligi project in Kenya, where the College is supporting the Obaya Maasai co-educational school and its pupils.

##### **Chapel fund**

The Chapel fund represented specific funds raised and spent on the restoration of the College's Chapel roof.

The original roof structure was compromised by water ingress. The works were made possible, in significant part, by the generosity of its community, comprising past and present parents and pupils. Funds pledged totalled £250,000, net of fundraising costs, part of which continue to be received by ongoing covenants or direct debit payments.

All funds raised were fully expended within the works. The Chapel was reopened, as the heart of the College community, for the 2019 carol service and will provide a stable centre point for the pupils of the generations to come.

The completion of the works, and the reopening of the refurbished Chapel, represents completion of the performance criteria of this restricted fund. The College therefore released the restricted fund to the unrestricted reserves within the prior year, and will recognise ongoing inflows under ongoing covenants and direct debits to Unrestricted funds.

##### **Parent Teacher Association Donation**

During the prior period, the Parent Teacher Association (So St. Jos) donated £6,411, which was restricted to fund outdoor equipment for both the Prep and Senior elements of the College campus. The fund will be released as and when the equipment has been installed by the College.

##### **Child Under Care Premium**

This fund comprises income provided to assist and support specific students. The release of qualifying expenditure is included within this fund as they are discharged.

**22. Analysis of net assets between funds**

**Current year**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Tangible fixed assets	11,915,823	-	11,915,823
Current assets	1,669,325	9,622	1,678,947
Creditors due within one year	(2,531,768)	-	(2,531,768)
Creditors due beyond one year	(7,399,304)	-	(7,399,304)
<b>Total</b>	<b>3,654,076</b>	<b>9,622</b>	<b>3,663,698</b>

**Prior year (restated)**

	Unrestricted Funds 2020 (Restated) £	Restricted Funds 2020 £	Total Funds 2020 (Restated) £
Tangible fixed assets	12,075,803	-	12,075,803
Current assets	1,379,989	8,921	1,388,910
Creditors due within one year	(2,144,342)	-	(2,144,342)
Creditors due beyond one year	(7,674,895)	-	(7,674,895)
<b>Total</b>	<b>3,636,555</b>	<b>8,921</b>	<b>3,645,476</b>

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income for the year (as per the Statement of Financial Activities)	18,222	315,600
Adjustments for:		
Depreciation charges	16	434,132
Bank interest payable	13	259,410
(Increase) in stocks	17	(11,924)
(Increase) in debtors	18	(305,158)
Increase in creditors	19,20	339,176
<b>Net cash generated from operating activities</b>	<b>963,996</b>	<b>1,031,236</b>

**24. Analysis of cash and cash equivalents**

	2021	2020
	£	£
Cash in hand and at bank	606,814	371,367
<b>Total cash and cash equivalents</b>	<b>606,814</b>	<b>371,367</b>

**25. Analysis of changes in net debt**

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash in hand and at bank	371,367	235,447	606,814
Debt due within one year	(211,602)	(198,736)	(410,338)
Debt due beyond one year	(6,691,176)	397,469	(6,293,707)
	<b>(6,531,411)</b>	<b>434,180</b>	<b>(6,097,231)</b>

## 26. Pension commitments

During the year the College participated in the Teachers' Pension Scheme ('TPS') for its teaching staff.

The pension charge for the year includes contributions payable to the TPS of £571,278 (2020 - £543,831). At the year end, there were contributions of £68,716 (2020 - £59,476) payable in respect of the scheme and included in other creditors.

### Introduction

TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership was automatic for full-time teachers at the College. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer make contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by the public funds provided by Parliament.

### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation, and subsequent consultation, are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, section 28 "Employee Benefits", the TPS is an unfunded multi-employer pension scheme. The College has accounted for its contributions to the scheme as if it were a defined contribution scheme, as the College is unable to identify their share of the underlying assets and liabilities on a consistent and reliable basis.

The College has set out above the information available on the scheme.

## 26. Pension commitments (continued)

Following the completion of a consultation process with teaching staff, the College ceased its membership of the Teachers' Pension Scheme with effect from 31 August 2021. From 1 September 2021 teaching staff are, unless they have chosen to opt-out, enrolled in The AVIVA Pension trust for Independent Schools ("APTIS") defined contribution pension scheme.

The College operates a defined contribution pension scheme for non-teaching staff. Contributions payable during the year were £57,525 (2020 - £208,214). At the year end, there were contributions of £11,711 (2020 - £13,822) payable in respect of the scheme and is included in other creditors.

## 27. Operating leases

At 31 July 2021 the College had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within one year	111,057	139,990
Between one and five years	137,043	133,134
After more than five years	-	18,269
	<b>248,100</b>	<b>291,393</b>

Total lease payments during the year totalled £163,072 (2020 - £128,949).

## 28. Prior Year Restatement

During the year the College identified that its holiday year end and financial year end were not coterminous and therefore an accrual is required at each balance sheet date in accordance with Financial Reporting Standard 102 to recognise unused holiday entitlement that had been paid for, Management has calculated that the accrual required as at 31 July 2019, 2020 and 2021 to be £265,000 and has restated the financial statements for the omission as follows:

	2020 £	2019 £
<b>Creditors: Amounts falling due within one year</b>		
Increase in Accrual for employee holiday pay	265,000	265,000
<b>Unrestricted reserves</b>		
Movement in General funds at 31 July	(265,000)	(265,000)

## 29. Controlling Party

There is no ultimate controlling party.

### **30. Related party transactions**

#### **Transactions between the College and Governors**

During the year the College purchased professional services from organisations controlled by individual Governors, or in which Governors have a significant interest, amounting to £47,651 (2020 - £78,393). At the year end, a balance of £1,636 (2020 - £Nil) was due to these organisations.

These services have been individually considered, and the Governors are satisfied that they are all provided at open market value on an arms-length basis.

J Button (Governor) is a consultant for Castons Chartered Surveyors. During the year a sum of £Nil (2020 - £11,305) was paid to Castons Chartered Surveyors for property consultancy services.

R Stace (Governor) is the owner of Richard Stace Employment Law Solicitors. During the year a sum of £30,851 (2020 - £36,608) was payable to Richard Stace Employment Law Solicitors for employment law advice. At the year end, a balance of £1,636 (2020 - £Nil) was due to Richard Stace Employment Law Solicitors.

P Dennis (Governor) is a Director of Savills UK Limited. During the year a sum of £16,800 (2020 - £15,098) was paid to Savills UK Limited for property related consultancy services.

V Fox (Governor) is a Director and Shareholder of QBF Marketing Limited. During the year a sum of £Nil (2020 - £14,823) was payable to QBF Marketing Limited for the purchase of tangible fixed assets.

4 (2020 - 4) of the Governors are parents or guardians of pupils attending the College. 7 (2020 - 8) of these pupils have received academic scholarships totalling £14,414 in respect of fees (2020 - £24,080). These scholarships were provided at the same level of support and under the same assessment criteria as for all other pupils at the College. None of the Governors to which this relates were involved in any decisions relating to the scholarships offered.

#### **Transactions between the College and employees of the College**

No employees of the College nor persons connected with them, received benefits from the College apart from their remuneration, except for where they are parents or guardians of pupils attending the College. They did not receive any additional benefits by virtue of their position.

7 (2020 - 7) members of the Senior Leadership Team are parents or guardians of pupils attending the College. 12 (2020 - 12) of these pupils have received staff fee concessions totalling £101,715 in respect of fees (2020 - £86,496). These concessions are provided in line with the College's policy.

### **31. Members' liability**

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he / she is a Member, or within one year after he / she ceases to be a Member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he / she ceases to be a Member.