

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

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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

REGISTERED OFFICE

St Joseph's College
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
Fitzroy House, Crown Street, Ipswich, IP1 3LG

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 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:

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.
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	<p>The international political landscape impacts the effective recruitment of international pupils.</p> <p>The Labour Party wins a general election and:</p> <ol style="list-style-type: none"> 1. VAT is added to school fees 2. Business rates relief is removed 	<p>Strategic planning of international recruitment to new markets is continued.</p> <p>The College continues to lobby through trade bodies wherever possible, and aims to communicate with its stakeholders to best mitigate this position.</p>
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



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	continuity or cost challenges to the College.	<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	Governance, Leadership & Management <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>
SO:2	Culture & Ethos <i>Advocacy of the College's mission, vision, values and aims by all stakeholders, where opportunities for positive change and development are embraced.</i>
SO:3	Academic Achievement <i>A vibrant learning culture amongst pupils and staff, coupled with high expectations, which adds value to pupils' academic achievement.</i>
SO:4	Personal Development <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>
SO:5	Facilities, Environment & Infrastructure <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>

SO:6	Compliance <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>
SO:7	Educational Provision (Curricular, Extra, and Ultra Curricular) <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>
SO:8	Relationships & Communication <i>Recognition by the College of its role within the community, transparent and timely communication with stakeholders, always embracing constructive feedback.</i>
SO:9	Finance <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>
SO:10	Recruitment & Retention <i>Professional & strategic marketing, recruitment, and retention by all, which is effective, targeted and results-driven, conveying the key messages of the College.</i>

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 Birkfield 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

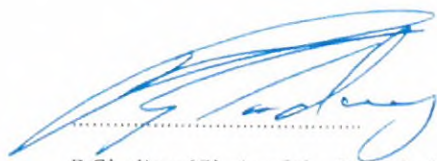
The Directors at the time when the Governors' Annual Report is approved have confirmed that:

- 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

		Unrestricted funds 2022	Restricted Funds 2022	Total funds 2022	Total Funds 2021
	Notes	£	£	£	£
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
Total income		9,068,398	-	9,068,398	8,439,348
Expenditure on:					
Raising funds	11	-	-	-	39
Charitable activities	12	8,837,922	-	8,837,922	8,421,087
Total expenditure		8,837,922	-	8,837,922	8,421,126
Net income		230,476	-	230,476	18,222
Net movement in funds		230,476	-	230,476	18,222
Reconciliation of funds:	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
Total funds carried forward		3,884,552	9,622	3,894,174	3,663,698

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**

		2022	2022	2021	2021
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	16		11,637,401		11,915,823
Current Assets					
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)	
Net current liabilities			(6,389,902)		(852,821)
Total assets less current liabilities			5,247,499		11,063,002
Creditors: amounts falling due after more than one year	20		(1,353,325)		(7,399,304)
Net assets			3,894,174		3,663,698
Charity funds					
Restricted funds	21,22		9,622		9,622
Unrestricted funds	21,22		3,884,552		3,654,076
Total funds			3,894,174		3,663,698

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 £
Cash flows from operating activities			
Net cash generated from operating activities	23	668,890	963,996
Cash flows from investing activities			
Bank interest paid	13	(225,266)	(237,196)
Purchase of tangible fixed assets	16	(171,079)	(292,620)
Net cash used in investing activities		(396,345)	(529,816)
Cash flows from financing activities			
Repayments of borrowing	25	(410,335)	(198,733)
Net cash used in financing activities		(410,335)	(198,733)
Change in cash and cash equivalents in the year		(137,790)	235,447
Cash and cash equivalents at the beginning of the year		606,814	371,367
Cash and cash equivalents at the end of the year	24	469,024	606,814

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
Total	347,568	341,514

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
Total	442,099	177,600

9. Exceptional government funding

	2022 £	2021 £
Coronavirus support	1,376	210,722
Total	1,376	210,722

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
Total	121,657	-	121,657

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Hire of school premises	50,252	-	50,252
Chapel fundraising	10,091	-	10,091
Total	60,343	-	60,343

11. Expenditure on raising funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Support costs – Chapel fundraising	-	-	-
Total	-	-	-

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Support costs – Chapel fundraising	39	-	39
Total	39	-	39

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
Total	8,837,922	-	8,837,922

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Educational operations	8,420,571	516	8,421,087
Total	8,420,571	516	8,421,087

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
Total	6,570,888	2,267,034	8,837,922

	Activities undertaken directly 2021 £	Support costs 2021 £	Total Funds 2021 £
Educational operations	6,221,133	2,199,954	8,421,087
Total	6,221,133	2,199,954	8,421,087

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
Total	6,570,887	6,221,133

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
Total	2,267,034	2,199,954

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
Total	5,846,907	5,709,338

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
Total	176	179

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

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
	1,439,513	1,036,856

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
	8,324,470	2,531,768

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)
Advance fee payments held at 31 July	1,133,078	776,752

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
Advance fee payments held at 31 July	1,133,078	776,752

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
	1,353,325	7,399,304

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
Bank loan at 31 July	6,293,710	6,704,045

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 £
Unrestricted funds					
General fund	3,654,076	9,068,398	(8,837,922)	-	3,884,552
Restricted funds					
World project	6,532	-	-	-	6,532
Parent Teacher Association	2,906	-	-	-	2,906
donation					
Child Under Care premium	184	-	-	-	184
	9,622	-	-	-	9,622
Total of funds	3,663,698	9,068,398	(8,837,922)	-	3,894,174

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
	£	£	£	£	£
Unrestricted funds					
General fund	3,636,555	8,438,131	(8,420,610)	-	3,654,076
Restricted funds					
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
Total of funds	3,645,476	8,439,348	(8,421,126)	-	3,663,698

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)
Total	3,884,552	9,622	3,894,174

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)
Total	3,654,076	9,622	3,663,698

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
Net cash generated from operating activities	668,890	963,996

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	469,024	606,814
Total cash and cash equivalents	469,024	606,814

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	-
	(6,097,231)	272,545	-	(5,824,686)

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	-	-
	457,207	248,100

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.