

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

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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

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 Cinnamon

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.

	2. Business rates relief is removed. 3. Lack of strategic planning by the College to minimise of 1 & 2 above.	
Environmental	Failure to plan and implement green policies 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	Governance & Leadership <i>We will ensure effective, ethical and respectful leadership and management of St Joseph's College to drive its strategic objectives.</i>
SO:2	Academic Achievement <i>We will deliver a vibrant learning culture, coupled with high expectations, which adds value to students academic achievement.</i>
SO:3	Personal Development, health and wellbeing <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>
SO:4	Communication, community and culture <i>We will nurture and support every member of our College community.</i>
SO:5	Sport <i>We will continue to ensure that sport and exercise are valued and important dimensions of the lives of all students.</i>
SO:6	Arts and Enrichment <i>We will ensure all students are exposed to an Arts and Enrichment programme which develops their creativity, confidence and individuality.</i>

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

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

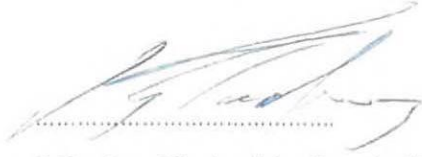
The Directors at the time when the Governors' Annual Report is approved have confirmed that:

- 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

		Unrestricted funds 2023	Restricted Funds 2023	Total funds 2023	Total Funds 2022
	Notes	£	£	£	£
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
Total income		10,215,642	1,510	10,217,152	9,068,398
Expenditure on:					
Raising funds	11	-	1,563	1,563	-
Charitable activities	12	9,691,207	-	9,691,207	8,837,922
Total expenditure		9,691,207	1,563	9,692,770	8,837,922
Net income		524,435	(53)	524,382	230,476
Net movement in funds		524,435	(53)	524,382	230,476
Reconciliation of funds:	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
Total funds carried forward		4,408,987	9,569	4,418,556	3,894,174

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	£	£	£	£
Fixed Assets					
Tangible assets	16		11,701,761		11,637,401
Current Assets					
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)	
Net current liabilities			83,165		(6,389,902)
Total assets less current liabilities			11,784,926		5,247,499
Creditors: amounts falling due after more than one year	20		(7,366,370)		(1,353,325)
Net assets			4,418,556		3,894,174
Charity funds					
Restricted funds	22,23		9,569		9,622
Unrestricted funds	22,23		4,408,987		3,884,552
Total funds			4,418,556		3,894,174

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

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

	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)
Total	9,087,273	8,155,698

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
Total	395,197	347,568

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
Total	507,603	442,099

9. Exceptional government funding

	2023	2022
	£	£
Coronavirus support	-	1,376
Total	-	1,376

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
Total	225,568	1,510	227,078

	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

11. Expenditure on raising funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Support costs – Chapel fundraising	-	1,563	1,563
Total	-	1,563	1,563

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

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
Total	9,691,207	-	9,691,207

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Educational operations	8,837,922	-	8,837,922
Total	8,837,922	-	8,837,922

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
Total	7,074,331	2,616,875	9,691,206

	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

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
Total	7,074,331	6,570,887

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
Total	2,616,875	2,267,034

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
Total	6,174,177	5,846,907

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
Total	183	176

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 £
Cost					
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
At 31 July 2023	14,088,490	160,403	1,452,167	1,648,094	17,349,154
Depreciation					
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
At 31 July 2023	3,206,442	153,732	1,049,446	1,237,773	5,647,393
Net book value					
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)
Advance fee payments held at 31 July	1,093,727	1,133,078

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
Advance fee payments held at 31 July	1,093,726	1,133,078

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	-
	7,366,370	1,353,325

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	-
Bank loan at 31 July	6,030,000	6,293,710

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	-
Total at 31 July	184,634	-

22. Statement of funds

Statement of funds – current year

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

Statement of funds – prior 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
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

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)
Total	4,408,987	9,569	4,418,556

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

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
Net cash generated from operating activities	1,580,672	668,890

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,098,881	469,024
Total cash and cash equivalents	1,098,881	469,024

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	-	-
	443,434	457,207

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.

