

Company Number: 3142500

Charity Number: 1051688

**ST JOSEPH'S
COLLEGE**



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

Report and Financial Statements

Year Ended 31 July 2024

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Governors' Annual Report

Governors

Mr P Glading (Chair of Governors)	
Mr R Stace (Vice Chair of Governors)	Resigned 21 January 2025
Mr A Newman (Resigned 21 January 25)	
Mr M Potter	Resigned 23 January 2024
Mr J Button	
Mr P Dennis	
Mr K Connelly	
Mr C Richardson-Smith	
Mr C Ross	
Mr P Lewis	
Mrs J Ludlum	Resigned 23 January 2024
Mrs E Hardwick	
Mrs Julie Henkel	
Mrs G Stronach	Appointed 16 September 2024
Miss C Phelps	Appointed 21 January 2025
Mr H Tuckett	Appointed 21 January 2025
Mrs E Bailey	Appointed 11 March 2025
Miss K Nichols	Appointed 21 January 2025
Senior Leadership Team	
Mrs D Clarke	Principal
Mr S Cinnamond	Deputy Principal
Mrs S Edwards	Director of Marketing & Communications
Mrs V Harvey	Vice Principal Co-curricular
Mr A O'Riordan	Director of Operations & Business Development
Mrs J Keech	Director of Finance (Resigned 10 January 2025)
Mrs G Rowlands	Vice Principal Pastoral & Boarding
Mrs A Childs	Vice Principal Prep (Resigned 31 December 2024)
Mrs D Searle	Vice Principal Prep (Appointed 1 September 2024)
Miss R Young	Head of Finance (Appointed 1 January 2025)

Clerk to Governors

Mrs L Stanmore

1. Administrative Information

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

Sumer Auditco Limited (formerly 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 2024 under the Charities Act 2011 and the Charities SORP (FRS 102) including the Director's Report under Companies Act 2006 together with the audited financial statements for the year.

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

2. Structure, Governance & Management

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

The Governing Body

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

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

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

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

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

- Environmental

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

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

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

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

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

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

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

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

Organisation

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

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

Governors' sub-committees

The Board operates the following sub-committees:

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

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

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

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

Corporate Governance & Risk Management

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

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

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

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

3. Charities Act 2011 & Public Benefit

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

Charitable Objects

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

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

The College's Core Framework is below:

MISSION

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

VISION

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

MOTTO

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

VALUES

Aspiration, Respect & Confidence.

OUR AIMS

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

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

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

4. Strategic objectives

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

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

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

5. Review of Achievements & Performance for 2023-24

Governance & Leadership

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

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

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

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

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

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

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

Academic Achievement

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

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

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

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

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

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

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

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

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

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

Personal Development, health and wellbeing

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

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

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

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

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

Communication, community and culture

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

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

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

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

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

Sport

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

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

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

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

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

Arts and Enrichment

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

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

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

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

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

Boarding

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

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

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

Catering

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

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

Technology, services and infrastructure

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

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

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

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

Campus and Facilities

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

Both boarding houses had refurbishment works carried out in them.

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

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

Environmental performance and sustainability

We will develop an intrinsic culture of sustainability in our community

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

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

Principal activities of the year

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

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

6. Future Plans

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

7. Community Engagement

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

8. Public Benefit

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

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

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

In addition:

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

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

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

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

9. Recent Capital Expenditure

During 2023-24 the College:

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

10. Fundraising

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

11. Key Management Personnel Remuneration Setting

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

12. Financial Review & Results for the Year

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

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

13. Reserves Policy

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

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

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

As at 31 July 2024, total funds comprised:

Total unrestricted funds	£4,684,643
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Total restricted funds	£10,221
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The College's campus dominates the assets held by the College, and the continued maintenance and development of this asset are central to ensuring the safe stewardship of the College.

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

Reserves

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

Future plans

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

Going Concern

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

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

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

14. Disclosure of information to auditor

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

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

15. Auditor

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

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

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

.....

P Glading (Chair of the Board of Governors)

Date:

Statement of Governors' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

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

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

.....

P Glading (Chair of the Board of Governors)

Date:

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2024 of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

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

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

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

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

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

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

**Balance Sheet
As at 31 July 2024**

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

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

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

Mr Perry Glading
Chair of the Board of Governors

Company registration number: 3142500

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

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

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

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

1. General Information

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

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

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

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Companies Act 2006.

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

2.2 Going Concern

The Governors have considered the financial position of the College.

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

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

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

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

2.3 Income

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

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

2.4 Expenditure

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

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

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

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

2.5 Taxation

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

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

The estimated useful lives are as follows:

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

2.7 Stocks

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial Instruments

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

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

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

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

2.12 Operating leases

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

2.13 Pensions

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

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

2.14 Fund accounting

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

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

2.15 Employee benefits

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

2.16 Government Grants

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

3. Critical accounting estimates and areas of judgement

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

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

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

4. Income from charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Educational operations	11,214,895	-	11,214,895
<hr/>			
	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Educational operations	9,990,074	-	9,990,074

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

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

6. School fees

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

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

7. Other educational income

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

8. Other ancillary trading income

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

9. Income from trading activities

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

(A Company Limited by Guarantee
and not having a Share Capital)

	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

10. Expenditure on raising funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Support costs – Chapel fundraising	-	-	-
Total	-	-	-

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

11. Analysis of expenditure on charitable activities – by fund

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Educational operations	11,155,265	-	11,155,265
Total	11,155,265	-	11,155,265

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Educational operations	9,691,207	-	9,691,207
Total	9,691,207	-	9,691,207

12. Analysis of expenditure on charitable activities – by type

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

	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

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

Analysis of direct costs

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

Analysis of support costs

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

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

13. Staff costs

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

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

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

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

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

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

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

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

14. Governors' remuneration and expenses

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

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

15. Tangible fixed assets

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

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

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

16. Stocks

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

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

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

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

Advance fee payment scheme

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

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

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

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

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

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

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

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

The ageing profile of the bank loan is as follows:

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

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

20. Creditors: Hire purchase and Finance leases

Minimum lease payments under hire purchase fall due as follows:

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

21. Statement of funds

Statement of funds – current year

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

Statement of funds – prior 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 donation	2,906	-	-	-	2,906
Chapel	-	1,510	(1,563)	-	(53)
Child Under Care premium	184	-	-	-	184
	9,622	1,510	(1,563)	-	9,569
Total of funds	3,894,174	10,217,152	(9,692,770)	-	4,418,556

Restricted funds

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

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

World project fund

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

Parent Teacher Association Donation

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

Child Under Care Premium

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

22. Analysis of net assets between funds

Current year

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

22. Analysis of net assets between funds (continued)

Prior year

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

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

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

24. Analysis of cash and cash equivalents

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

25. Analysis of changes in net debt

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

26. Pension commitments

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

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

27. Operating leases

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

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

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

28. Controlling Party

There is no ultimate controlling party of the College.

29. Related party transactions

Transactions between the College and Governors

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

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

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

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

Transactions between the College and employees of the College

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

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

30. Members' liability

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