

Company Number: 3142500

Charity Number: 1051688

# **ST JOSEPH'S COLLEGE**



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

Report and Financial Statements

Year Ended 31 July 2025

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

## **Governors' Annual Report**

### **Governors**

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

### **Senior Leadership Team**

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

### **Clerk to Governors**

Mrs L Stanmore

**1. Administrative Information**

**REGISTERED OFFICE**

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

**BANKERS**

Barclays Bank PLC  
1 Princes Street, Ipswich IP1 1PB

**SOLICITORS**

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

**AUDITOR**

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

**REGISTERED CHARITY NUMBER**

1051688

**REGISTERED COMPANY NUMBER**

3142500



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

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

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

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

### **The Governing Body**

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

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

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

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

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

- Environmental

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

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

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

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

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

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

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

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



## Organisation

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

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

## Governors' sub-committees

The Board operates the following sub-committees:

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

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

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

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

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

## **Corporate Governance & Risk Management**

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

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

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

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

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

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

## **Charitable Objects**

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

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



The College's Core Framework is below:

### **MISSION**

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

### **VISION**

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

### **MOTTO**

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

### **VALUES**

*Aspiration, Respect & Confidence.*

### **OUR AIMS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Academic Achievement

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

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

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

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

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

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

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

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

Student university destinations:

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



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

#### GCSE Grade 4+

91% English (86% CAT projected)

77% Maths (64% CAT projected)

73% English & Maths (59% CAT projected)

#### Level 3

##### A Level

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

##### BTEC

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

##### Destinations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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





## **Sport**

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

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

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

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

## **Arts and Enrichment**

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

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

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

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

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

## **Boarding**

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

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

## **Catering**



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

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

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

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

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

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

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

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

### **Campus and Facilities**

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

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

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

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

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

### **Environmental performance and sustainability**

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

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

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

***Principal activities of the year***

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

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

## **6. Future Plans**

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

## **7. Community Engagement**

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



## **8. Public Benefit**

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

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

In addition:

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



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

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 2024-25 the College:

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

## **10. Fundraising**

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

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

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

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

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

## **13. Reserves Policy**

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

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

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

As at 31 July 2025, total funds comprised:

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

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

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

### **Reserves**

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

### **Future plans**

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

### **Going Concern**

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





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

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

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

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

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

### **14. Auditor**

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

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

P Glading (Chair of the Board of Governors)

Date:

10/04/26



## Statement of Governors' Responsibilities

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

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

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

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

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



P Glading (Chair of the Board of Governors)

Date: 10/04/26

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

### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2025 of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Emphasis of matter**

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

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



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

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

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

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

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

### **Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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



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

### **Responsibilities of Governors**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

### **Use of our report**

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

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



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

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

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

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

**Balance Sheet  
As at 31 July 2025**

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

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

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

Mr Perry Glading  
Chair of the Board of Governors

Company registration number: 3142500





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

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

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

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

**1. General Information**

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

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

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

**2. Accounting Policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going Concern**

The Governors have considered the financial position of the College.

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

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

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



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

### **2.3 Income**

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

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

### **2.4 Expenditure**

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

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

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

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

## 2.5 Taxation

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

## 2.6 Tangible fixed assets and depreciation

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

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

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

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

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

The estimated useful lives are as follows:

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

## 2.7 Stocks

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



## **2.8 Debtors**

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

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

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

## **2.10 Liabilities and provisions**

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

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

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

## **2.11 Financial Instruments**

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

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

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

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

## **2.12 Operating leases**

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

## **2.13 Pensions**

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

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

## **2.14 Fund accounting**

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

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

## **2.15 Employee benefits**

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

## **2.16 Government Grants**

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



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

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

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

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

**4. Income from charitable activities**

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

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

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

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

**6. School fees**

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



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

**7. Other educational income**

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

**8. Other ancillary trading income**

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

**9. Income from trading activities**

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

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

**10. Expenditure on raising funds**

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

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



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

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

---

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

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

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

---

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

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

### Analysis of direct costs

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

### Analysis of support costs

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

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



**13. Staff costs**

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

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

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

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

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

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

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

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

#### 14. Governors' remuneration and expenses

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

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

#### 15. Tangible fixed assets

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

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

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



**16. Stocks**

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

**17. Debtors**

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

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

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

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

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

Advance fee payment scheme

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

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

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

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

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

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

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



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

The ageing profile of the bank loans are as follows:

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

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

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

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

Minimum lease payments under hire purchase fall due as follows:

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

**21. Statement of funds**

**Statement of funds – current year**

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

**Statement of funds – prior year**

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



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

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

#### **World project fund**

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

#### **Parent Teacher Association Donation**

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

#### **Child Under Care Premium**

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

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

### **Current year**

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

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

### Prior year

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

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

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

## 24. Analysis of cash and cash equivalents

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

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

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

**26. Pension commitments**

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

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

**27. Operating leases**

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

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

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



**28. Controlling Party**

There is no ultimate controlling party of the College.

**29. Related party transactions****Transactions between the College and Governors**

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

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

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

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

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

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

**30. Members' liability**

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