

SALESIAN COLLEGE FARNBOROUGH LIMITED

England & Wales · Charity number 1130166

Details

Status Registered

Legal form Charitable company

Company number [06753037](#)

Registered 2009-06-16

Register [View on the Charity Commission register](#)

Contact

Address Salesian College
119 Reading Road
Farnborough
GU14 6PA

Phone 01252893000

Email bursar@salesiancollege.com

Website www.salesiancollege.com

Activities

Objects: (1) THE ADVANCEMENT OF THE RELIGIOUS AND OTHER CHARITABLE WORK OF SALESIANS OF DONBOSCO UK AT SALESIAN COLLEGE FARNBOROUGH IN PARTICULAR BY TAKING OVER THE MANAGEMENT OF THE EDUCATIONAL ESTABLISHMENT KNOWN AS SALESIAN COLLEGE FARNBOROUGH AND RUNNING IT: (A) AS AN INDEPENDENT SCHOOL (AS DEFINED IN SECTION 463 EDUCATION ACT 1996) IN ACCORDANCE WITH ALL REGULATIONS APPLICABLE THERETO; AND (B) IN ACCORDANCE WITH RELEVANT DOCTRINE AND PRACTICE OF THE ROMAN CATHOLIC CHURCH. (2) THE ADVANCEMENT OF EDUCATION IN ENGLAND; AND (3) THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION IN ENGLAND;

Activities: Salesian College, founded in 1901 by the Salesians of Don Bosco, and located in Farnborough, Hampshire, is a leading Catholic independent secondary day school for boys aged 11 to 16 with a thriving co-educational Sixth Form.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** ENGLAND
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£10,168,219	£9,803,288	£10,069,177	98
2024-08-31	£9,939,397	£9,287,752	£9,670,159	98
2023-08-31	£9,850,256	£8,837,617	£8,923,802	100
2022-08-31	£9,032,987	£8,098,138	£7,961,626	101
2021-08-31	£8,222,003	£7,299,433	£7,109,399	100
2020-08-31	£8,313,427	£7,349,069	£5,990,162	98

Trustees

Name	Role	Appointed
Mirosław Gliniecki	Chair	2016-10-12
ANNE CATHERINE NASH		
ANTHONY GRIBBON		2012-01-25
Dr Richard George Robson		2026-03-25
Gerard Thomas Owens		2014-09-01
MARK IAN HENRY CHATTERTON		2013-09-23
PAUL TURRELL		
Paul Francis Dalgas		2020-09-25
Paula Jane Dix		2024-10-23
Rev Marco Carlo Villani		2020-09-01
Rev Patrick Anthony Sherlock		2018-08-19
Rev Peter Robert Brealey SDB		2021-01-01
Stuart James Bannister		2024-10-23
TRACY JONES		2017-03-13

SALESIAN COLLEGE FARNBOROUGH LIMITED

England & Wales - Charity number 1130166

Accounts

Registered number: 06753037
Charity number: 1130166

SALESIAN COLLEGE FARNBOROUGH LIMITED

AUDITED

**GOVERNORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2025**

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025

Governors

Mr Mirosław Gliniecki, Bishop's Representative & Chair of Governors
Mrs Anne Nash, Vice Chair
Rev Patrick Sherlock SDB, Rector
Rev Marco Villani SDB
Rev Peter Brealey SDB
Mr Paul Turrell
Mr Clayton Almeida (resigned 23 October 2024)
Mr Anthony Gribbon
Mr Mark Chatterton
Mrs Tracy Jones
Mrs Paula Dix (appointed 23 October 2024)
Mr Gerard Owens, Headmaster
Mr Paul Dalgas, Teacher Governor
Mr Stuart Bannister (appointed 23 October 2024)
Mr Matthew Bunyan (resigned 23 October 2024)
Dr Toby Sucharov, Parent Governor (resigned 20 October 2025)

Company registered number 06753037

Charity registered number 1130166

Registered office 119 Reading Road
Farnborough
Hampshire
GU14 6PA

Company secretary Mr John Morgan

Independent auditors Wellden Turnbull Limited
Chartered Accountants
Statutory Auditors
Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Bankers Santander UK PLC
2 Triton Square
Regent's Place
London
NW1 3AN

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

SALESIAN COLLEGE FARNBOROUGH LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors

GBH Law Ltd
718 Innovation Place
Douglas Drive
Godalming
GU7 1LX

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their report and the financial statements of Salesian College Farnborough Limited (the 'Charitable Company' or 'College') for the year ended 31 August 2025. The Governors' Report fulfils the requirements of a Strategic and Directors Report under the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 25 of the attached financial statements and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the requirements of Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102) effective from 1 January 2019.

Structure, governance and management

a. History and constitution

Salesian College Farnborough Limited was incorporated on 19 November 2008, achieved registered charity status on 16 June 2009 and commenced trading on 1 September 2009. The College is a leading Catholic independent day school located in Farnborough in North East Hampshire.

The College was founded in 1901 forming part of the British Province of the Salesians of Don Bosco UK, a registered charity number 233779. The object of that charity is to apply the capital or income of the charity for such charitable purposes as shall advance the religious, educational and other charitable work of the British Province of the Salesians of Don Bosco. Under the previous arrangements, the College was governed by an Instrument of Government made by the Provincial and the Provincial Council of the GBR (Stockport) Province of the Salesians of Don Bosco, which was adopted by resolution by both the Provincial and his Council and by the Trustees of the Order on 16 July 1988 pursuant to the original Trust Deed dated 7 March 1964. A revised Instrument of Government, pursuant to the same Trust Deed, came into effect on 1 September 1999. The principles of the revised Instrument of Government are now enshrined within the Charitable Company's Memorandum and Articles of Association.

b. Governing Body

The Governing Body is appointed by the Provincial and the Provincial Council of the GBR (Stockport) Province of the Salesians of Don Bosco (SDB Trustees). Members of the Governing Body are Trustees and Directors of Salesian College Farnborough Limited (Charity number: 1130166 and Company number 06753037). The composition of the Governing Body is as follows:

- The Rector, ex officio;
- Eight Foundation Governors, one of whom shall be a parent of a registered pupil at the time of appointment (four-year appointment);
- Four Governors identified as follows, and appointed by the SDB Trustees:
 - One Governor, nominated by the Bishop of the diocese of Portsmouth (four-year appointment)
 - One Parent Governor being a parent of a pupil currently registered at the College who shall be elected by the parents of registered pupils (three-year appointment)
 - Two Teaching Governors elected by the teaching staff (two-year appointment); and
- The Headmaster, ex-officio.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

c. Organisation

The members of the Governing Body who served during the year, and those in office at the date the financial statements were signed, all of whom are Directors of the Charitable Company for the purposes of company legislation, are listed as follows:

Mr Miroslaw Gliniecki	Chair
Mrs Anne Nash	Vice Chair
Rev Patrick Sherlock SDB	Rector
Rev Marco Villani SDB	
Rev Peter Brealey SDB	
Mr Mark Chatterton	
Mr Paul Turrell	
Mr Clayton Almeida (resigned 23 October 2024)	
Mr Anthony Gribbon*	
Mrs Tracy Jones	
Mrs Paula Dix (appointed 23 October 2024)	
Dr Toby Sucharov * (Resigned 20 October 2025)	Parent Governor
Mr Gerard Owens	Headmaster
Mr Paul Dalgas	Teacher Governor
Mr Stuart Bannister (appointed 23 October 2024)	
Mr Matthew Bunyan (resigned 22 October 2024)	

*Parent of a pupil at the College during the year

The Governors maintain overall responsibility for the College, its policies, activities and assets. They meet four times a year to discuss College business, receive reports and to make decisions. They exercise their management through a number of committees, the principal ones being Ethos, Finance & General Purposes, Personnel and Health & Safety. Governors are also represented on other committees such as Curriculum, Bursary and ICT. Where necessary, the Governors seek advice and support from the Charity's professional advisors which include property consultants, professional associations, solicitors and accountants.

Training is regularly offered to all Governors and they are encouraged to attend external conferences and seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS) and other providers. In addition, any new Governors are inducted into the workings of the College by the Headmaster and the Bursar.

The Charitable Company maintains Directors and Officers insurance which includes cover for the personal liability of Governors.

The day-to-day management of the College is delegated to the Headmaster who is supported by a Senior Leadership Team which comprises:

Headmaster	Mr Gerard Owens MA(Hons) PGCE
Deputy Headteachers	Mr Andrew Moore BA(Hons) PGCE, PDEM Dr John Toal, BEd(Hons), MEd, EdD, NPQH
Assistant Headteachers	Mrs Andrea Leforte BA(Hons) PGCE Mr Paul Dalgas BA Joint Honours, QTS Mr Christopher Yates, BSc(Hons), QTS
Head of Religious Studies	Mrs Charlene Enright, BA(Hons), PGCE
Head of Sixth Form	Mr Richard Maher, BA(Hons), PGCE
Bursar & Clerk to the Governing Body / Company Secretary	Mr John Morgan BA(Hons)

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Key management personnel are appointed to a salary band on the national teaching pay (leadership) scale. The band is based on comparatives with other local independent schools and those in the state maintained sector. Progression within the band is subject to an annual professional review process. For the Headmaster and Bursar this process is conducted by the Chair of the Governing Board.

Objectives and activities

a. Introduction

Salesian College is a Catholic school that seeks to appreciate and develop the talents and skills of each individual. Inspired by the life of Christ and his teaching and the work of Don Bosco, we endeavour in active partnership with home, parish and the wider community, to prepare our students to face the future with confidence and take up the challenge of the Gospel.

The College's charitable objectives as laid out in its Memorandum of Association are the advancement of religious and other charitable work of the Salesians of Don Bosco in the management of the College, the advancement of education and the advancement of the Roman Catholic religion in England.

The overall aim as described in the development plan is to ensure that the College remains an exceptional Catholic school with a dedicated and well-qualified staff who work to develop the talents and abilities of all students, whilst meeting the professional aspirations of its staff.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

b. Review of Key Targets 2024/25

The key targets for the College for the year under review were:

- to sustain and nurture the Salesian and Catholic ethos of the College;
- to maintain the College roll;
- to ensure the continuation of academic excellence;
- to continue improving the College's facilities; and
- to consolidate the College's financial position and build reserves.

All the key targets for 2024/25 were achieved during the year.

- The Salesian and Catholic Ethos continues to be supported by the daily presence of a Salesian priest as College Chaplain. The College Chapel is open throughout the day for staff and students. There are six Masses scheduled each year for the entire College, including a Mass of Remembrance in November and celebration of the major Salesian feasts. The annual Service of Readings and Carols is much appreciated by parents and friends. Each year group makes a full day's retreat, on site or at other venues including the local parish church. There is a weekly optional Mass for staff and a Mass for each year group during the course of the year. Assemblies are held weekly for the entire College and occasionally for year groups in the Chapel. Prayers are said daily in each form. Year 12 students take part in the HCPT pilgrimage to Lourdes in Easter week. Other students are involved in the CAFOD leadership scheme, the visit to Zambia to work with very needy young people, and fund-raising for various charities including the Sean Devereux Children's Fund. Close links are maintained with other Salesian Schools, both in this country and internationally, through sporting events and exchange visits, with Don Bosco's approach of reason, religion and loving kindness remaining at the heart of all that we do.
- Despite a fall in College roll for 2024/25, the College continues to be a popular choice for students.
- Academic excellence remained strong with good results at both A-Level and GCSE. The recruitment and retention of high-quality teaching staff remains a principal objective and they are encouraged to develop their skills with a number pursuing further qualifications.
- The College site was further improved by the new addition of a standalone Design Technology teaching block and other general improvement works.
- The financial position of the College remains secure with a further increase in reserves.

c. College Roll

The College roll during the year was 561 (2024 - 595) students.

The student admissions number has faced challenges over the past three academic years due to the pressure on parental income caused by the rising cost of living and the implementation of VAT on tuition fees. However, the Governors remain confident that the College continues to be an attractive choice for parents seeking an outstanding independent education.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

d. Academic Standards and Performance

The College continued to welcome students from diverse academic backgrounds, including those with special educational needs, provided they met the usual entry requirements. The academic profile ranges from above average to excellent at entry into Year 7.

Our students exceeded the best attainment figures in recent years for the percentage of GCSE grades in the 7-9 range. Our GCSE results saw 61% of grades at 7-9. This was an increase of 7% from 2024. 82% of all grades were 6-9.

With a cohort of 57 students receiving A-level results this year, 28% of grades were A* or A with 42% of these students achieving at least one A grade and the mean result was ABB. This is a strong endorsement of the high quality of teaching and learning at the College which was further reflected very clearly in the recent September 2025 ISI inspection report.

Year 13 students were once again almost all destined for university places at one of over thirty various institutions. This year, five students have gone on to Exeter University. It was very gratifying that four students successfully gained places to read medicine and go on to the universities of Oxford and Cambridge this year.

The College is proud of the achievements of its students and the dedication shown by the staff in this regard.

e. Sporting Activities

The 2024/25 season was a landmark year for Salesian College sport, with over 500 fixtures and success in every discipline. The annual Sports Awards saw the year reviewed with special guest Claire Danson, British para-athlete, former European Age Group Triathlon Champion and motivational speaker.

Football led the way with 182 matches, including the Year 10A squad's fourth consecutive league title and appearances in both county and district cup finals. Year 8 lifted the District Cup, while Year 7 impressed with strong league finishes. Individual accolades included a fourth Golden Boot (175 goals).

In rugby, the highlight was the Year 7 Rugby 7s squad winning the Independent Schools Association (ISA) national title, alongside Farnham 7s success. Senior players ended their careers with memorable performances.

Basketball saw 38 games played, with Year 10 securing a fourth straight district cup and Year 11 finishing strongly.

Athletics dominated once again, retaining the Inter-Salesian Championship for the 12th year and winning the ISA London West title. Record-breaking feats included a sub-12 second 100m and a 49.05m javelin throw at national competition. Five school records fell on the College Sports Day.

Cricket delivered three district league titles (Years 7, 8, and 10) and thrilling County Cup runs, highlighted by a 102-run innings. Table tennis squads excelled at county and regional level, finishing second and fifth respectively.

Other successes included cross-country teams medalling at district and ISA events, netball finishing third in the end-of-season tournament, and strong showings in golf and tennis, with champions crowned across junior and senior categories.

Beyond results, students embraced opportunities for growth and camaraderie through national competitions and tours to Madrid and Chicago, reflecting the resilience, talent, and Salesian spirit that define our sporting community.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

f. General Activities

Students took part in many extra-curricular activities in the year including day visits to venues including the Braywick Nature Reserve, Kew Gardens, Portsmouth Dockyards, the National Museum of Computing, the Mini factory in Oxford and Winchester Science Centre. A Level and GCSE residential Geography and Biology field visits took place including Year 10 students undertaking three days of intensive fieldwork in Dorset. At Easter, the ski trip travelled to Vermont in the USA. Other activities included the annual Year 7 residential in Dorset, Year 8 French visit to Paris, the Year 9 History visit to the First World War Battlefields sites in northern France and Belgium, the A Level Physics trip to CERN, Switzerland and the Design Technology visit to Japan.

During the year, students enjoyed theatre trips, the Sixth Form Personal Development and Leadership course, together with study day activities and study days away from the College.

Lower Sixth students and staff took part in the annual HCPT pilgrimage to Lourdes at Easter, where they provided support to those responsible for the children in the family groups. Their busy programme included organising games and parties, leading prayers and singing, welcoming groups visiting Hosanna House, providing musical support for Masses, supporting students with a range of physical and mental disabilities and stewarding at processions.

The Duke of Edinburgh Award was enjoyed by over fifty Year 10 students, including overnight assessment weekends in the summer.

At the end of the Summer term, a group of Sixth Form students and staff, travelled to Zambia as part of the SHARE (Salesian Hearts Advocating the Relief of poverty by Education) Project.

The Music Department, in addition to its teaching commitments continued to provide a full programme of extra-curricular activities including choirs, the orchestra, a guitar group, the jazz band and groups for brass instruments. Its work yet again supported such events as the Prize Night celebrations, the Remembrance Day Service, the Festival of Readings and Carols, Music Evenings as well as various school Masses. The Drama Department hosted the annual 'Salesian Showcase' evening and the Drama and Music Departments combined to direct four wonderful nights of the production of 'Shrek the Musical'.

g. Staffing

In September 2024, five new members of teaching staff joined the College replacing those who had either left at the end of the previous academic year or who were commencing maternity leave. The departments welcoming new staff were Spanish, Physics, History, Business and Mathematics.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

h. Public Benefit and the Wider Community

The Governors believe they have complied with their duty in Section 4 of the Charities Act 2011 with respect to the Charity Commission's general guidance on public benefit. The College is committed to ensuring that in meeting its main aims and its charitable objectives, public benefit and links to the wider community are maintained and further developed. Amongst the several ways in which Salesian College contributes to public benefit, three important aspects are:

- 1) its community links and charity work for those in need locally, nationally and internationally;
- 2) its provision of facilities, usually without charge, for use by the local community; and
- 3) its provision of bursaries to children where their parents are unable to afford the full fees.

These elements are important to the educational work of the College and to its religious purpose as a Catholic school.

A major feature of a Salesian education is the caring ethos and spirit of service to others with the College taking an active role in the annual pilgrimage to Lourdes, where students and staff work as volunteer assistants and helpers in the care of disabled children.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

i. Charity fundraising

The College community has once again demonstrated incredible generosity and commitment to supporting a wide range of causes throughout the school year. From student-led initiatives to whole-school events, the spirit of service and compassion has been evident in every corner of the College.

The academic year began with energy and enthusiasm as students and staff took on a Tough Mudder challenge, raising over £2,000 for SHARE and Oddballs. September also saw a sweet success with our MacMillan Bake Sale, supporting MacMillan Cancer Support.

In October, two Year 9 students organised a Football Tournament for Caring Matters Now, while the annual Run for Sean raised an incredible £2,590 for the Sean Devereaux Children's Fund, continuing to be a cornerstone of charity efforts.

November was packed with activity. The Poppy Appeal honoured the sacrifices of servicemen and women, and Salesian School Valencia was supported following devastating floods. The CAFOD Fundraising Week brought the College together for a variety of events, and the Christmas Fayre raised significant funds for SHARE, CAFOD, and the Sean Devereaux Children's Fund.

December continued the momentum. The Malala Sixth Form Initiative inspired support for education, and two Year 7 students ran a Table Tennis Tournament for the Sean Devereaux Fund. A whole-College food collection for The Vine Centre culminated in a heartfelt delivery by Sixth Form students. The Sixth Form also raised nearly £1,000 through their Sleep Out for Step by Step, highlighting youth homelessness. The Salesian Showcase and Christmas Jumper Day rounded off the term with festive fundraising for Step by Step and Save the Children.

February saw the Mathematics Department host a Bake Sale for the NSPCC, blending academic life with charitable outreach. In April, the second CAFOD Fundraising Week, affectionately known as "Chicken Week", raised over £1,400 through a variety of creative and light-hearted activities. The popular Hire a Servant event added further support, with students enthusiastically taking on tasks to raise funds for CAFOD.

May was marked by creative student-led efforts. Year 10 organised a Dodgeball Competition for Cancer Research UK and a Cookie Sale supporting Parkinson's UK and the Motor Neurone Disease Association. A Bake Sale for Salesians in Myanmar extended College support to international communities.

June brought sunshine and celebration with our Summer Fayre. The BBQ raised over £750 for SHARE, and student-run stalls supported multiple charities. A special mention goes to 7D's Lemonade Stand, a small but spirited effort for CAFOD that captured the essence of creative student fundraising efforts.

This year's charity efforts have not only raised thousands of pounds for important causes but have also fostered a culture of empathy, leadership, and global awareness among students. Whether through large-scale events or small acts of kindness, every contribution has made a difference.

We are proud of the commitment shown by students, staff, and the wider community, and look forward to building on this foundation in the year ahead.

j. Scholarships and Bursaries

8 scholarships (2023/24 - 13) were awarded to pupils entering the Lower Sixth this year for outstanding ability, academic excellence and to those who best exhibited the Salesian ethos making a total of 21 pupils enjoying Sixth Form scholarships (2023/24 - 22). 10 boys joining in Year 7 were awarded scholarships (2023/24 - 8). The College has again provided significant means-tested bursarial assistance to pupils whose parents would not otherwise be able to afford a Salesian education with 62 students (2023/24 - 72) benefiting to the value of £280,892 (2023/24 - £308,974). Of those receiving assistance, 1 pupils enjoyed a 100% remission on their tuition fees (2023/24 - 4).

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

a. Introduction

Total incoming resources for the year totalled £10,168,219 (2024 - £9,939,397), resources expended amounted to £9,803,288 (2024 - £9,287,752) and net income of £399,018 (2024 - £746,357).

b. Financial position and reserves policy

The balance sheet shows total funds of £10,069,177 (2024 - £9,670,159).

Included in total funds is an amount of £30,229 (2024 - £30,679) which is restricted. These monies have either been raised for, and their use restricted to, specific purposes or they comprise donations subject to imposed conditions. Full details of these restricted funds can be found in Note 17 to the accounts.

Unrestricted funds of the College as at 31 August 2025 were £10,038,948 (2024 - £9,639,480).

The Governors have carefully considered an appropriate target level for the College's free reserves, albeit they acknowledge that the need to continue to invest significantly in the College's facilities may mean that any target is a long-term aim. Having regards to the likelihood of financial risks and mitigating factors, the Governors consider the long-term target level of free reserves for the College should be approximately 6 to 8 weeks expenditure. The level of free reserves as at 31 August 2025 stands at £5,161,808 (2024 - £4,933,670). For this purpose, free reserves have been defined as total unrestricted reserves excluding an amount equal to operational tangible fixed assets. Overall, the Governors consider the financial affairs of the College to be satisfactory.

c. Investment policy

The College has established a designated reserve as at 31 August 2025 of £950,000 (2024 - £925,000) of which £800,000 (2024 - £800,000) is invested in an investment portfolio which will be referred to as the "Investable Assets" for the purpose of the Governor's Report. These Investable Assets provide a key means of providing the resources needed to further the College's mission and of meeting the College's financial responsibilities and needs. The College defines Investable Assets as being the amount available for investment in the investment markets, including the Money Market. The definition of Investable Assets includes cash held on deposit but excludes the cash required for the day-to-day operations of the College.

The College's investment portfolio is managed by Rathbones Investment Management Limited. They have delegated authority to invest as they deem appropriate within the charity's stated policy guidelines and apply social, ethical and environmental priorities to the portfolio and screen out sectors and companies that are considered unethical.

The objective of the investment is to maximise the returns of the Investable Assets while maintaining a well-diversified portfolio taking into consideration ethical investing.

Factors that could affect the performance or position of the College's investments will be a downturn in the global economic conditions, interest rates or technological developments. To address the risks of investing the College investments are made into a diversified balanced portfolio across multiple asset classes.

The value of the fixed asset investment continues to be impacted by market events. However, the valuation at the year-end remains above the original amount invested. At the year end, the fixed asset valuation was £1,100,306 (2024 - £1,039,884).

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

d. Financial risk management

The Governors have assessed the major risks to which the College is exposed, in particular those relating to specific operational areas and its finances. The Governors believe that by monitoring borrowing and reserve levels, by ensuring controls exist over key financial systems and by examining the operational business risks faced by the College, they have established effective systems to mitigate those risks. Emphasis has been placed on certain key risks so that the chances of occurrence are minimised at source. The key controls used by the College include:

- formal agendas for all committee and Governing Body activity;
- detailed terms of reference for all committees;
- financial planning and budgeting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Plans for future periods

The key targets for 2025/26 remain unchanged from 2024/25.

- to sustain and nurture the Salesian and Catholic ethos of the College;
- to maintain the College roll;
- to ensure the continuation of academic excellence;
- to continue improving the College's facilities; and
- to maintain the College's financial position.

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' 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 Company 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wellden Turnbull Limited, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:



Mr Miroslaw Gliniecki
(Chair of Trustees)

Date: 4 February 2026

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED

Opinion

We have audited the financial statements of Salesian College Farnborough Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 August 2025 and 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, 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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Auditors' 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 Auditors' 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. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of income and the override of controls by management. We have obtained an understanding of the legal and regulatory frameworks that the Company operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Company's operations and reputation. The Companies Act 2006, employee legislation, health and safety legislation, data protection and education safeguarding and childcare acts are those we have identified in this regard. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Assessing the susceptibility of the Charitable Company's financial statement to material misstatements, including obtaining an understanding of how fraud might occur by enquiry of management and those charged with governance as to actual and potential litigation and claims and testing the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations by identifying the laws and regulations applicable to the Charitable Company through discussions with management and reviewing inspection reports to ensure that no breaches have incurred that would have a reputational, operational or financial impact on the Charitable Company;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations, as well as reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of timing and recognition of income, including testing of internal controls over income collection, analytical procedures to ensure completeness and substantive procedures to ensure accuracy, based on the requirements of accounting standards;
- Performing audit work over the risk of management override controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and performing analytical procedures to identify any significant unusual or unexpected transactions or relationships; and
- Reviewing and challenging assumptions and judgement made by management in their accounting estimates for bias, specifically those relating to revenue recognition, bad debt provision, depreciation and deposits and school fees received in advance.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA (Senior Statutory Auditor)

for and on behalf of

Wellden Turnbull Limited

Chartered Accountants

Statutory Auditors

Albany House

Claremont Lane

Esher

Surrey

KT10 9FQ

Date: 20 - 02 - 2026

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Other income	13,866	232,760	246,626	171,300
School fees and other charges	-	9,515,325	9,515,325	9,455,131
Investment income and interest receivable	-	406,268	406,268	312,966
Total income	<u>13,866</u>	<u>10,154,353</u>	<u>10,168,219</u>	<u>9,939,397</u>
Expenditure on:				
Investment management costs	-	7,524	7,524	7,058
Charitable activities	14,316	9,781,448	9,795,764	9,280,694
Total expenditure	<u>14,316</u>	<u>9,788,972</u>	<u>9,803,288</u>	<u>9,287,752</u>
Net (expenditure)/income before net gains on investments	(450)	365,381	364,931	651,645
Net gains on investments	-	34,087	34,087	94,712
Net movement in funds	<u>(450)</u>	<u>399,468</u>	<u>399,018</u>	<u>746,357</u>
Reconciliation of funds:				
Total funds brought forward	30,679	9,639,480	9,670,159	8,923,802
Net movement in funds	(450)	399,468	399,018	746,357
Total funds carried forward	<u>30,229</u>	<u>10,038,948</u>	<u>10,069,177</u>	<u>9,670,159</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.


SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06753037

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	4,877,141	4,705,810
Investments	12	1,100,306	1,039,884
		5,977,447	5,745,694
Current assets			
Debtors	13	610,099	377,119
Cash at bank and in hand		6,388,684	7,484,583
		6,998,783	7,861,702
Current liabilities			
Creditors: amounts falling due within one year	14	(2,164,145)	(2,793,514)
Net current assets		4,834,638	5,068,188
Total assets less current liabilities		10,812,085	10,813,882
Creditors: amounts falling due after more than one year	15	(742,908)	(1,143,723)
Total net assets		10,069,177	9,670,159
Charity funds			
Restricted funds		30,229	30,679
Unrestricted funds		10,038,948	9,639,480
Total funds		10,069,177	9,670,159

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 and signed on their behalf by:



Mr Miroslaw Gliniecki
 (Chair of Trustees)

Date: 4 February 2026

The notes on pages 21 to 37 form part of these financial statements.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	18	(962,790)	3,001,232
Cash flows from investing activities			
Interest income		372,409	312,966
Proceeds from the sale of tangible fixed assets		3,000	5,500
Purchase of tangible fixed assets		(542,377)	(179,787)
Dividends and interest from investments		33,859	34,305
Net cash (used in)/provided by investing activities		(133,109)	172,984
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(1,095,899)	3,174,216
Cash and cash equivalents at the beginning of the year		7,484,583	4,310,367
Cash and cash equivalents at the end of the year	19	6,388,684	7,484,583

The notes on pages 21 to 37 form part of these financial statements

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Charity information

Salesian College Farnborough Limited is a charitable company limited by guarantee incorporated in England and Wales (Charity number 1130166, Company number 06753037) and is a Public Benefit Entity operating from 119 Reading Road, Farnborough, Hampshire GU14 6PA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared using the historic cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling, which is the functional currency of the Company rounded to the nearest £.

2.2 Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP (FRS102). There have been no material departures from the standard.

Salesian College Farnborough Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

2.3 Going concern

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Governors' responsibilities statement on page 12.

2.4 School fees and others charges

School fees and other charges represent gross fees together with amounts charged for ancillary services including lunches, transport and other activities after deducting bursaries, scholarships and other allowances.

Other income represents income from registration fees, non-returnable deposits in respect of places not taken up and other sundry income.

All school fees and other charges are included in the Statement of Financial Activities (SoFA) when the College has entitlement to the income and when the amount can be reliably measured.

A deposit from each pupil is taken upon joining the College, of which 50% is refundable when the pupil starts the first term and 50% when the pupil leaves the school. These deposits are included within creditors, deposits and school fees in advance.

Fees received in advance of education to be provided in future years are included within creditors, deposits and school fees in advance.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.5 Investment income

Interest on bank balances and fixed interest securities is accounted for in the period in which the interest is earned. Dividend income is accounted for when the right to receive payment has been established.

2.6 Donations and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where through the terms of an appeal or from the donor there is a trust law restriction on the use of any voluntary income, the income is credited to the relevant restricted funds.

2.7 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Expenditure is included in the statement of financial activities when incurred and includes any irrecoverable VAT. All costs incurred by the College are deemed to have been incurred in the delivery of its principal activity, which is education, and are thus included under charitable activities. Governance costs include expenditure on compliance with constitutional and legal requirements including audit fees and any governor support.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.8 Pensions

Retirement benefits to employees of the College are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers Pension Scheme - This scheme is a multi-employer scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme is accounted for as if it were a defined contribution scheme. Accordingly, the College's contributions, which are in accordance with the recommendation of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Personal pension plan - This is a defined contribution plan for which employers pension costs are charged in the period in which the salaries to which they relate are payable.

2.9 Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.10 Taxation

The Charitable Company 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 Charitable Company is 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.

2.11 Tangible fixed assets and depreciation

Expenditure on the acquisition, construction or enhancement of land and buildings together with expenditure on vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £500 is capitalised and carried in the balance sheet at historical cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 5 - 40 years
Plant and machinery	- 3 - 20 years
Motor vehicles	- 4 - 5 years

2.12 Investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as net (losses)/gains on investments' in the Statement of Financial Activities.

2.13 Debtors

Debtors are recognised at the settlement amount due after any discount offered, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid net of any discounts due.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.15 Creditors and provisions

Liabilities are recognised at the amount that the Company 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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. Accounting policies (continued)

2.18 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

In preparing these financial statements, management is required to make judgements, estimates and assumptions which affect expected reported income, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Management do not consider the Company to have any key sources of estimation uncertainty nor significant judgement or assumptions in preparing these financial statements.

4. School fees receivable

	2025	2024
	£	£
Gross fees	8,694,901	8,691,775
Less: Total bursaries, allowances and scholarships	(641,132)	(655,885)
Catering, coaches, examination and trip income	1,461,557	1,419,241
	9,515,326	9,455,131
	9,515,326	9,455,131

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Other income

	2025	2024
	£	£
Miscellaneous income	200,164	163,577
PTA donations	13,866	7,723
Pre registration VAT	32,596	-
	<u>246,626</u>	<u>171,300</u>

Miscellaneous income comprises charitable donations and amounts receivable relating to the provision of services to students.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Staff costs - teaching	-	4,811,856	4,811,856
Staff costs - administration	-	677,153	677,153
Staff costs - technical and manual	-	326,228	326,228
Other direct costs	13,866	527,829	541,695
Depreciation	-	371,047	371,047
Catering, coaches, examination and trip expenditure	450	1,664,796	1,665,246
Establishment and utilities	-	1,241,475	1,241,475
School administration	-	147,559	147,559
Auditors remuneration	-	13,505	13,505
Total 2025	14,316	9,781,448	9,795,764

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Staff costs - teaching	-	4,394,810	4,394,810
Staff costs - administration	-	620,566	620,566
Staff costs - technical and manual	-	338,047	338,047
Other direct costs	7,723	519,305	527,028
Depreciation	-	342,847	342,847
Catering, coaches, examination and trip expenditure	750	1,579,594	1,580,344
Establishment and utilities	-	1,304,981	1,304,981
School administration	-	154,551	154,551
Auditors remuneration	-	17,520	17,520
Total 2024	8,473	9,272,221	9,280,694

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	33,859	33,859
Bank interest receivable	372,409	372,409
	406,268	406,268
	406,268	406,268

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	34,305	34,305
Bank interest receivable	278,661	278,661
	312,966	312,966
	312,966	312,966

8. Auditors' remuneration

	2025 £	2024 £
Audit of the Company's annual financial statements	16,050	17,520
	16,050	17,520
	16,050	17,520

9. Taxation

The College is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff costs

	2025	2024
	£	£
Wages and salaries	4,283,504	4,051,694
Social security costs	498,758	424,328
Contribution to defined contribution pension schemes	1,032,975	877,401
	5,815,237	5,353,423

The Governors received no remuneration or reimbursed expenses during the period in respect of their duties as Governors (2024 - £NIL).

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

	2025	2024
	No.	No.
Teachers	66	66
Technical & manual	13	13
Teaching support	5	4
Administration	14	15
	98	98

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	8	5
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	2	1
In the band £110,001 - £120,000	-	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-

Key management personnel

	2025	2024
	£	£
Total remuneration paid to key management personnel	606,098	549,311

SALESIAN COLLEGE FARNBOROUGH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2024	5,900,670	2,981,520	88,913	8,971,103
Additions	335,623	206,754	-	542,377
Disposals	-	-	(29,150)	(29,150)
At 31 August 2025	<u>6,236,293</u>	<u>3,188,274</u>	<u>59,763</u>	<u>9,484,330</u>
Depreciation				
At 1 September 2024	1,887,347	2,289,033	88,913	4,265,293
Charge for the year	180,620	190,427	-	371,047
On disposals	-	-	(29,150)	(29,150)
At 31 August 2025	<u>2,067,967</u>	<u>2,479,460</u>	<u>59,763</u>	<u>4,607,190</u>
Net book value				
At 31 August 2025	<u>4,168,326</u>	<u>708,814</u>	<u>-</u>	<u>4,877,140</u>
At 31 August 2024	<u>4,013,323</u>	<u>692,487</u>	<u>-</u>	<u>4,705,810</u>

The net book value of assets held under finance lease or hire purchase contracts are £83,494 (2024 - £67,926).

Included within the plant and machinery depreciation charge for the year is an amount of £45,731 (2024 - £33,471) relating to assets held under finance lease or hire purchase contracts.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Fixed asset investments

	Listed investments £
Valuation	
At 1 September 2024	1,039,884
Additions	124,537
Disposals	(118,376)
Revaluations	54,261
At 31 August 2025	1,100,306

Fixed asset investments are made up of listed securities and are measured at open market values at the year end date.

Included within valuation at 31 August 2025 is cash held in short term deposits by the investment managers of £55,292 (2024 - £35,467).

13. Debtors

	2025 £	2024 £
Due after more than one year		
Trade debtors	71,716	20,741
Due within one year		
Other debtors	118,814	6,844
Prepayments and accrued income	419,568	349,534
	610,098	377,119

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	359,529	189,006
Other creditors	148,279	205,870
Other taxation and social security	120,412	102,179
Pension fund loan payable	116,969	109,469
Accruals and deferred income	46,787	8,706
Deposits and school fees received in advance	1,337,190	2,146,077
Net obligations under finance lease and hire purchase contracts	34,979	32,207
	<u>2,164,145</u>	<u>2,793,514</u>

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

	2025	2024
	£	£
Deposits and school fees received in advance	690,203	1,108,004
Net obligations under finance lease and hire purchase contracts	52,705	35,719
	<u>742,908</u>	<u>1,143,723</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	6,388,684	7,484,583
Financial assets measured at fair value which are equity to the issuer	1,100,306	1,039,884
Financial assets measured at amortised cost	92,092	27,585
	7,581,082	8,552,052
	2025 £	2024 £
Financial liabilities		
Financial liabilities measured at amortised cost	(494,000)	(265,638)
	(494,000)	(265,638)

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

Financial assets measured at fair value which are equity to the issuer comprise listed investments.

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, lease liabilities and accruals.

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Designated funds	925,000	-	-	25,000	-	950,000
General funds	8,714,480	10,154,353	(9,788,972)	(25,000)	34,087	9,088,948
Restricted funds	30,679	13,866	(14,316)	-	-	30,229
	9,670,159	10,168,219	(9,803,288)	-	34,087	10,069,177

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	900,000	-	-	25,000	-	925,000
General funds	7,992,373	9,931,674	(9,279,279)	(25,000)	94,712	8,714,480
Restricted funds	31,429	7,723	(8,473)	-	-	30,679
	<u>8,923,802</u>	<u>9,939,397</u>	<u>(9,287,752)</u>	<u>-</u>	<u>94,712</u>	<u>9,670,159</u>

Designated Funds

The Governors decided to build a contingency reserve fund of £750,000 over a period of three years by transfers out of current operating surpluses. Following the transfer of the first tranche of £250,000 to a designated reserve at 31 August 2011, a second transfer was made on 31 August 2012 and a third transfer was made on 31 August 2013.

In addition, the Governors are setting aside £25,000 annually to fund a reserve for the replacement of the 3G surface.

Restricted funds

The Salesian College Bursary Fund represents monies earned from fund raising appeals in previous years and from the '100 Club', net of bursaries paid. The fund continues to receive monies from the '100 Club' and is used to provide assistance with school fees in cases of hardship. At 31 August 2025 the fund amounted to £17,509 (2024 - £17,509).

The Lourdes legacy fund was donated to the College to support young people and families to be able to experience the Hosanna House an Lourdes trip who are struggling to pay the cost. At 31 August 2025 the fund amounted to £12,720 (2024 - £13,170).

During the current year amounts were donated to the College by the PTA to contribute towards the cost of equipment for the students. At 31 August 2025 the fund amount to £NIL (2024 - £NIL).

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	399,018	746,357
Adjustments for:		
Depreciation charges	371,047	342,847
(Losses)/gains on investments	(60,422)	(121,959)
Dividends and interest from investments	(33,859)	(34,305)
Sale of fixed assets	(3,000)	(5,500)
Decrease/(increase) in debtors	(232,981)	24,900
Increase/(decrease) in creditors	(1,030,184)	2,361,858
Interest income	(372,409)	(312,966)
Net cash provided by/(used in) operating activities	<u>(962,790)</u>	<u>3,001,232</u>

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	<u>6,388,684</u>	<u>7,484,583</u>

20. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	7,484,583	(1,095,899)	6,388,684
Debt due within 1 year	(109,469)	(7,500)	(116,969)
Finance leases	(67,926)	(19,758)	(87,684)
	<u>7,307,188</u>	<u>(1,123,157)</u>	<u>6,184,031</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Pension commitments

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £964,547 (2024 - £812,350) and at the year end £108,158 (2024 - £101,252) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The actuarial valuation report of the TPS prepared as at 31 March 2020 and the valuation report, which was published in October 2023, confirmed an employers contribution rates for TPS of 28.60% from 1 April 2024 (including a 0.08% administration levy).

Pension contributions are also made under money purchase arrangements on behalf of members of the support staff. Contributions payable in respect of the year ended 31 August 2025 and charged to the Statement of Financial Activities amounted to £68,428 (2024 - £65,051) and at the year end £8,811 (2024 - £8,217) was accrued in respect to this scheme.

22. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	392,920	425,546
Later than 1 year and not later than 5 years	1,408,352	1,465,506
Later than 5 years	6,339,977	6,673,660
	<u>8,141,249</u>	<u>8,564,712</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025 £	2024 £
Operating lease rentals	<u>333,683</u>	<u>412,240</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Related party transactions

The Charitable Company is controlled by the Trustees of the Salesians of Don Bosco UK, a registered charity number 233779, by virtue of their right to appoint the majority of the Governing Body.

The Salesians of Don Bosco are a congregation of Priests and Brothers that work with young people and children all over the United Kingdom. The Salesians work in schools, either as Teachers or Chaplains, helping teach young people, or helping them pastorally. They also work in Parishes, either as priests or deacons encouraging young people to develop their faith. They also work in youth centres or youth ministry as animators, leading the young people through activities and accommodating them in their work.

The address of the parent charity is:

Salesian Provincial Office
Thornleigh House Sharpies Park
Boston
BL1 6PO

During the year the College incurred expenditure of £333,683 (2024 - £333,683) relating to rent charged by the Salesians of Don Bosco UK.

24. Governors' interests

Fr Marco Villani is a Foundation Governor (Vice-Chair) at St Alban's Catholic Primary School in East Molesey, Surrey. Mr Chatterton is a Trustee of the Sean Devereux Children's Fund, a charity receiving donations from the College in this and previous years. The Headmaster, Mr Gerard Owens, is Chair of Governors at St Patrick's and St Bernadette's Catholic Primary Schools in Farnborough and a Trustee of SHARE, a charity closely associated with the College to which regular donations are made from fundraising campaigns. He is also a Governor at Notre Dame School, Cobham, an independent Catholic day school in Surrey.

The Chair, Mr Miroslaw Gliniecki, is a Director of the Xavier Catholic Education Trust (XCET), a multi academy trust of Catholic Primary and Secondary Schools in the Diocese of Arundel & Brighton. He is also Co-Chair of the Local Governing Committee at South Camberley Primary School. In addition, he acts as a Local Leader of Governance for Surrey County Council, and in that role has supported the governing body at a local infant school during the period covered by these financial statements.

Mr Gribbon and Dr Sucharov have children at the College.

There are no discounts in place for the Governors.

25. Company Status

The Charitable Company is a private company limited by guarantee and consequently does not have any share capital. Each of its members is liable to contribute an amount not exceeding £10 towards the assets of the Charitable Company in the event of its liquidation.

SALESIAN COLLEGE FARNBOROUGH LIMITED

England & Wales - Charity number 1130166

Accounts

Registered number: 06753037
Charity number: 1130166

SALESIAN COLLEGE FARNBOROUGH LIMITED

AUDITED

**GOVERNORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2024**

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Governors

Mr Mirosław Gliniecki, Bishop's Representative & Chair of Governors
Mr Mark Chatterton, Vice Chair
Rev Patrick Sherlock SDB, Rector
Rev Marco Villani SDB
Rev Peter Brealey SDB
Mr Paul Turrell
Mr Clayton Almeida (resigned 23 October 2024)
Mr Anthony Gribbon
Mrs Anne Nash
Mrs Tracy Jones
Mrs Paula Dix (appointed 23 October 2024)
Mr Gerard Owens, Headmaster
Mr Paul Dalgas, Teacher Governor
Mr Stuart Bannister (appointed 23 October 2024)
Mr Matthew Bunyan (resigned 23 October 2024)
Dr Toby Sucharov, Parent Governor

Company registered number 06753037

Charity registered number 1130166

Registered office 119 Reading Road
Farnborough
Hampshire
GU14 6PA

Company secretary Mr John Morgan

Independent auditors Wellden Turnbull Limited
Chartered Accountants
Statutory Auditors
Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Bankers Santander UK PLC
2 Triton Square
Regent's Place
London
NW1 3AN

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitors

GBH Law Ltd
718 Innovation Place
Douglas Drive
Godalming
GU7 1LX

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their report and the financial statements of Salesian College Farnborough Limited (the 'Charitable Company' or 'College') for the year ended 31 August 2024. The Governors' Report fulfils the requirements of a Strategic and Directors Report under the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 25 of the attached financial statements and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the requirements of Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102) effective from 1 January 2019.

Structure, governance and management

a. History and constitution

Salesian College Farnborough Limited was incorporated on 19 November 2008, achieved registered charity status on 16 June 2009 and commenced trading on 1 September 2009.

The College is a leading Catholic independent day school located in Farnborough in North East Hampshire.

The College was founded in 1901 forming part of the British Province of the Salesians of Don Bosco UK, a registered charity number 233779. The object of that charity is to apply the capital or income of the charity for such charitable purposes as shall advance the religious, educational and other charitable work of the British Province of the Salesians of Don Bosco. Under the previous arrangements, the College was governed by an Instrument of Government made by the Provincial and the Provincial Council of the GBR (Stockport) Province of the Salesians of Don Bosco, which was adopted by resolution by both the Provincial and his Council and by the Trustees of the Order on 16 July 1988 pursuant to the original Trust Deed dated 7 March 1964. A revised Instrument of Government, pursuant to the same Trust Deed, came into effect on 1 September 1999. The principles of the revised Instrument of Government are now enshrined within the Charitable Company's Memorandum and Articles of Association.

b. Governing Body

The Governing Body is appointed by the Provincial and the Provincial Council of the GBR (Stockport) Province of the Salesians of Don Bosco (SDB Trustees). Members of the Governing Body are Trustees and Directors of Salesian College Farnborough Limited (Charity number: 1130166 and Company number 06753037). The composition of the Governing Body is as follows:

- The Rector, ex officio;
- Eight Foundation Governors, one of whom shall be a parent of a registered pupil at the time of appointment (four-year appointment);
- Four Governors identified as follows, and appointed by the SDB Trustees:
 - One Governor, nominated by the Bishop of the diocese of Portsmouth (four-year appointment)
 - One Parent Governor being a parent of a pupil currently registered at the College who shall be elected by the parents of registered pupils (three-year appointment)
 - Two Teaching Governors elected by the teaching staff (two-year appointment); and
- The Headmaster, ex-officio.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

c. Organisation

The members of the Governing Body who served during the year, and those in office at the date the financial statements were signed, all of whom are Directors of the Charitable Company for the purposes of company legislation, are listed as follows:

Mr Mirosław Gliniecki	Chair
Mrs Anne Nash	Vice Chair (appointed 17 October 2023)
Mr Mark Chatterton	Vice Chair (resigned 17 October 2023)
Rev Patrick Sherlock SDB	Rector
Rev Marco Villani SDB	
Rev Peter Brealey SDB	
Mr Paul Turrell	
Mr Clayton Almeida (resigned 22 October 2024)	
Mr Anthony Gribbon*	
Mrs Tracy Jones	
Mrs Paula Dix (appointed 23 October 2024)	
Dr Toby Sucharov *	Parent Governor
Mr Gerard Owens	Headmaster
Mr Paul Dalgas	Teacher Governor
Mr Stuart Bannister (appointed 23 October 2024)	
Mr Matthew Bunyan (resigned 22 October 2024)	

*Parent of a pupil at the College during the year

The Governors maintain overall responsibility for the College, its policies, activities and assets. They meet four times a year to discuss College business, receive reports and to make decisions. They exercise their management through a number of committees, the principal ones being Ethos, Finance & General Purposes, Personnel and Health & Safety. Governors are also represented on other committees such as Curriculum, Bursary and ICT. Where necessary, the Governors seek advice and support from the Charity's professional advisors which include property consultants, professional associations, solicitors and accountants.

Training is regularly offered to all Governors and they are encouraged to attend external conferences and seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS) and other providers. In addition, any new Governors are inducted into the workings of the College by the Headmaster and the Bursar.

The Charitable Company maintains Directors and Officers insurance which includes cover for the personal liability of Governors.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

The day-to-day management of the College is delegated to the Headmaster who is supported by a Senior Leadership Team which comprises:

Headmaster	Mr Gerard Owens MA(Hons) PGCE
Deputy Headteachers	Mr Andrew Moore BA(Hons) PGCE, PDEM Dr John Toal, BEd(Hons), MEd, EdD, NPQH
Assistant Headteachers	Mrs Andrea Leforte BA(Hons) PGCE Mr Paul Dalgas BA Joint Honours, QTS Mr Christopher Yates, BSc(Hons), QTS
Head of Religious Studies	Mrs Charlene Enright, BA(Hons), PGCE
Head of Sixth Form	Mr Richard Maher, BA(Hons), PGCE
Head of Physics	Mrs Siobhan Tolcher, BSc(Hons), PGCE
Bursar & Clerk to the Governing Body / Company Secretary	Mr John Morgan BA(Hons)

Key management personnel are appointed to a salary band on the national teaching pay (leadership) scale. The band is based on comparatives with other local independent schools and those in the state maintained sector. Progression within the band is subject to an annual professional review process. For the Headmaster and Bursar this process is conducted by the Chair of the Governing Board.

Objectives and activities

a. Introduction

Salesian College is a Catholic school that seeks to appreciate and develop the talents and skills of each individual. Inspired by the life of Christ and his teaching and the work of Don Bosco, we endeavour in active partnership with home, parish and the wider community, to prepare our students to face the future with confidence and take up the challenge of the Gospel.

The College's charitable objectives as laid out in its Memorandum of Association are the advancement of religious and other charitable work of the Salesians of Don Bosco in the management of the College, the advancement of education and the advancement of the Roman Catholic religion in England.

The overall aim as described in the development plan is to ensure that the College remains an exceptional Catholic school with a dedicated and well-qualified staff who work to develop the talents and abilities of all students, whilst meeting the professional aspirations of its staff.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

b. Review of Key Targets 2023/24

The key targets for the College for the year under review were:

- to sustain and nurture the Salesian and Catholic ethos of the College;
- to maintain the College roll;
- to ensure the continuation of academic excellence;
- to continue improving the College's facilities; and
- to consolidate the College's financial position and build reserves.

All the key targets for 2023/24 were achieved during the year.

- Our Salesian and Catholic Ethos continues to be supported by the daily presence of a Salesian priest as College Chaplain. The College Chapel is open throughout the day for staff and students. There are six Masses scheduled each year for the entire College, including a Mass of Remembrance in November and celebration of the major Salesian feasts. The annual Service of Readings and Carols is much appreciated by parents and friends. Each year group makes a full day's retreat, on site or at other venues including the local parish church. There is a weekly optional Mass for staff and a Mass for each year group during the course of the year. Assemblies are held weekly for the entire College and occasionally for year groups in the Chapel. Prayers are said daily in each form. Year 12 students take part in the HCPT pilgrimage to Lourdes in Easter week. Other students are involved in the CAFOD leadership scheme, the visit to Zambia to work with very needy young people, and fund-raising for various charities including the Sean Devereux Children's Fund. Close links are maintained with other Salesian Schools, both in this country and internationally, through sporting events and exchange visits, with Don Bosco's approach of reason, religion and loving kindness remaining at the heart of all that we do.
- Despite a fall in College roll for 2023/24, the College continues to be a popular choice for students.
- Our academic excellence remained strong with good results at both A-Level and GCSE. The recruitment and retention of high-quality teaching staff remains a principal objective and they are encouraged to develop their skills with a number pursuing further qualifications.
- The College site was further improved by general refurbishment works.
- The programme of IT improvements continued with an upgrade of the Wi-Fi network across the College. Internet capability was installed at the sports ground.
- The financial position of the College remains secure with a further increase in reserves.

c. College Roll

The College roll during the year was 595 (2023 - 637) students.

The student admissions number has faced challenges over the past two academic years due to the pressure on parental income caused by the rising cost of living and uncertainties surrounding the potential implementation of VAT on tuition fees. However, the Year 7 entry number for September 2024 was encouraging, and the governors remain confident that the College continues to be an attractive choice for parents seeking an outstanding independent education.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

d. Academic Standards and Performance

The College continued to welcome students from diverse academic backgrounds, including those with special educational needs, provided they met the usual entry requirements. The academic profile ranges from above average to excellent at entry into Year 7.

Ofqual announced that the grades awarded at GCSE and A-level would be back to the pre-pandemic standards of 2019. In fact, our students exceeded the two headline figures, the percentage of GCSE grades in the 7-9 range and the percentage of A-level grades in the A*-B range. Our GCSE results saw 54% of grades at 7-9. This was an increase of 7% from 2023 and compares to 51% in 2019. 71% of all grades were 6-9.

With a cohort of 68 students receiving A-level results this year, the proportion of A*-B grades was 73% which was an increase of 3% on last year. The 'pre-pandemic' results from 2019 were 65% A*-B. 16% of Salesian candidates attained 3 or more A grades and the mean result was ABB. We regard this as further a strong endorsement of the teaching and learning at the College which was reflected very clearly in the November 2022 ISI inspection judgement of 'excellent'.

As ever, our Year 13 students were almost all destined for university places at one of thirty various institutions. This year, seven of our students have gone on to Bristol University and six to Exeter University. It was very gratifying that we have four students successfully gaining places to read medicine this year, one of whom will do so at Oxford.

The College is proud of the achievements of its students and the dedication shown by the staff in this regard.

e. Sporting Activities

During the 2023/24 academic year, College sport enjoyed an exceptional season, securing 32 titles across all levels. As a result of these successes and opportunities, over 320 sports colours were awarded to students from all year groups.

Football was a standout sport this year, with the four senior teams achieving a "clean sweep" in the College U18 leagues and cups. Additionally, there were league victories for Years 7, 9, 10, and 11, which was particularly impressive. The College also reached finals in Years 7, 8, 10, and 11. Although they finished as runners-up in all four, the students demonstrated impressive performances and unwavering commitment.

In basketball, the Year 11 team completed their five years at the College unbeaten - a remarkable achievement. Similarly, the Year 9 team won all their matches, maintaining an unbeaten record since they began in Year 7.

Netball saw the girls have a strong season, finishing as league runners-up and thoroughly enjoying their time both on and off the court. The College's enrichment program, which provides opportunities outside the classroom, also had a successful year, with students greatly benefiting from these experiences.

Rugby had a positive season, with various successes, particularly in 7s competitions. The Year 10/11 squads had a memorable tour to France during the February half-term, adding to the season's highlights.

In cricket, the Year 8 team claimed the County Cup title, while the Year 10 team won their league. The cross-country teams continued their strong performance at district and county levels, and the swim squad excelled in several galas.

The athletics squad travelled to Thornleigh, Bolton, for the Inter-Salesian Athletics Championships, returning with the overall performance trophy for the 11th consecutive year, along with victories in three of the four year-group titles. Salesian athletes also shone on the national stage at the ISA Nationals, winning several medals at this elite event, held at the Birmingham stadium used for the Commonwealth Games.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

f. General Activities

Students took part in many extra-curricular activities in the year including day visits to venues including the Braywick Nature Centre, Kew Gardens, Portsmouth Dockyards, the National Museum of Computing, the Mini factory in Oxford, Winchester Science Centre and Poetry Live. A Level and GCSE residential Geography and Biology field visits took place including Year 10 students undertaking three days of intensive fieldwork in Dorset. At Easter, the ski trip travelled to France with students enjoying sunny conditions. Other activities included the annual Year 7 residential (for 2023 in Wales), Year 8 French visit to Paris, the Year 9 History visit to the First World War Battlefields sites in northern France and Belgium and the A Level Physics trip to CERN, Switzerland.

During the year, students enjoyed theatre trips, the Sixth Form Personal Development and Leadership course, together with study day activities and study days away from the College.

Lower Sixth students and staff took part in the annual HCPT pilgrimage to Lourdes at Easter, where they provided support to those responsible for the children in the family groups. Their busy programme included organising games and parties, leading prayers and singing, welcoming groups visiting Hosanna House, providing musical support for Masses, supporting students with a range of physical and mental disabilities and stewarding at processions.

The Duke of Edinburgh Award was enjoyed by over fifty Year 10 students including overnight assessment weekends in the summer.

At the end of the Summer term, a group of Sixth Form students and staff, travelled to Zambia as part of the SHARE Project (Salesian Hearts Advocating the Relief of poverty by Education).

The Music Department, in addition to its teaching commitments, continued to provide a full programme of extra-curricular activities including choirs, the orchestra, a guitar group, the jazz band and groups for brass instruments. Its work yet again supported such events as the Prize Night celebrations, the Remembrance Day Service, the Festival of Readings and Carols, Music Evenings as well as various school Masses. A special choir performed at the biennial HCPT Carol Service at Westminster Cathedral in December. The Drama Department hosted the annual 'Salesian Showcase' evening and the Drama and Music Departments combined to direct four wonderful nights of the production of 'Charlie and the Chocolate Factory'.

g. Staffing

In September 2023, three new members of teaching staff joined the College replacing those who had either left at the end of the previous academic year or who were commencing maternity leave. The departments welcoming new staff were Drama, Physical Education and Mathematics.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

h. Public Benefit and the Wider Community

The Governors believe they have complied with their duty in Section 4 of the Charities Act 2011 with respect to the Charity Commission's general guidance on public benefit. The College is committed to ensuring that in meeting its main aims and its charitable objectives, public benefit and links to the wider community are maintained and further developed. Amongst the several ways in which Salesian College contributes to public benefit, three important aspects are:

- 1) its community links and charity work for those in need locally, nationally and internationally;
- 2) its provision of facilities, usually without charge, for use by the local community; and
- 3) its provision of bursaries to children where their parents are unable to afford the full fees.

These elements are important to the educational work of the College and to its religious purpose as a Catholic school.

A major feature of a Salesian education is the caring ethos and spirit of service to others with the College taking an active role in the annual pilgrimage to Lourdes, where students and staff work as volunteer assistants and helpers in the care of disabled children.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

i. Charity fundraising

The academic year began brightly with numerous charitable opportunities taking place across the College.

In October, Year 7 organized their annual Run for Sean event in aid of the Sean Devereux Children's Fund, raising over £2,500. This event is always an early highlight of the College calendar.

In early November, we held our Mass of Remembrance during which the College raised over £700 for the Poppy Appeal. Our Sixth Form and Year 10 charity representatives did a fantastic job visiting forms to sell poppies and wristbands.

On Wednesday 22 November, Jayden in Year 10 ran a charity football tournament after school at the playing fields, also in support of the Sean Devereux Children's Fund. The event saw 40 students playing on the evening, a brilliant tuck shop, and a significant amount of money raised.

Year 12 students took part in Step by Step's Sleep Out, a local initiative supporting homeless people. Held on the night of the Festival of Readings and Carols, the event raised £1,800 and gave students a powerful insight into the challenges faced by homeless individuals.

The following week, the Christmas Fayre brought students, staff, and parents together to run various stalls, raising over £2,000. The funds were donated to SHARE, CAFOD, HCPT, War Child, Cancer Research, Great Ormond Street, Caring Matters Now, and Mercy Ships.

Our Christmas food collection supported The Vine Centre in Aldershot, a charity assisting local residents with physical and mental needs. All forms contributed to the collection, with Year 9 and Year 10 St Dunstan's groups winning a prize for collecting the most food. Staff and Sixth Form helpers delivered the donations in early December.

In the final week of term, staff and students embraced the festive spirit by participating in Christmas Jumper Day in support of Save the Children, raising £860 for this important cause.

The Spring Term featured the Sixth Form Fundraising Week, which raised over £1,200 for St. John's Ambulance and the RNLI. Led by Duncan, our School Charity Chairperson, the week included activities such as a staff car wash, bake sale, mufti day, and a CPR challenge. Each house charity coordinator ran a specific event, making the week a fantastic success.

In the lead-up to Easter, CAFOD's Hire a Helper Day brought a creative twist to the Lent season. Year 7-9 students participated in an auction to "hire" Year 12 helpers to assist them throughout the day. Tasks included carrying bags, taking notes in lessons, and enjoying early lunch access. The initiative raised £363 and was led by our CAFOD Young Leaders, with some bids reaching as high as £30.

Three weeks before the end of term, the PTA Summer Fayre showcased the commitment of Year 7-10 form charity representatives, who ran stalls and games to support SHARE, CAFOD, the Sean Devereux Children's Fund, and the Brain Tumour Charity.

Over the course of this academic year, students, staff, and parents raised over £20,000 for a wide range of charities, making a significant impact on the lives of many. A heartfelt thank you to everyone who contributed to the success of our fundraising efforts this year.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

j. Scholarships and Bursaries

13 scholarships (2022/23 - 9) were awarded to pupils entering the Lower Sixth this year for outstanding ability, academic excellence and to those who best exhibited the Salesian ethos making a total of 22 pupils enjoying Sixth Form scholarships (2022/23 - 24). Eight boys joining in Year 7 were awarded scholarships (2022/23 - 12). The College has again provided significant means-tested bursarial assistance to pupils whose parents would not otherwise be able to afford a Salesian education with 72 students (2022/23 - 74) benefiting to the value of £308,974 (2022/23 - £318,699). Of those receiving assistance, 4 pupils enjoyed a 100% remission on their tuition fees (2022/23 - 4).

Financial review

a. Introduction

Total incoming resources for the year totalled £9,939,397 (2023 - £9,850,256), resources expended amounted to £9,287,752 (2023 - £8,837,617) and net income of £746,357 (2023 - £962,176).

b. Financial position and reserves policy

The balance sheet shows total funds of £9,670,159 (2023 - £8,923,802).

Included in total funds is an amount of £30,679 (2023 - £31,429) which is restricted. These monies have either been raised for, and their use restricted to, specific purposes or they comprise donations subject to imposed conditions. Full details of these restricted funds can be found in Note 17 to the accounts.

Unrestricted funds of the College as at 31 August 2024 were £9,639,480 (2023 - £8,892,373).

The Governors have carefully considered an appropriate target level for the College's free reserves, albeit they acknowledge that the need to continue to invest significantly in the College's facilities may mean that any target is a long-term aim. Having regards to the likelihood of financial risks and mitigating factors, the Governors consider the long-term target level of free reserves for the College should be approximately 6 to 8 weeks expenditure. The level of free reserves as at 31 August 2024 stands at £4,933,670 (2023 - £4,023,502). For this purpose, free reserves have been defined as total unrestricted reserves excluding an amount equal to operational tangible fixed assets. Overall, the Governors consider the financial affairs of the College to be satisfactory.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

c. Investment policy

The College has established a designated reserve as at 31 August 2024 of £925,000 (2023 - £900,000) of which £800,000 (2023 - £800,000) is invested in an investment portfolio which will be referred to as the "Investable Assets" for the purpose of the Governor's Report. These Investable Assets provide a key means of providing the resources needed to further the College's mission and of meeting the College's financial responsibilities and needs. The College defines Investable Assets as being the amount available for investment in the investment markets, including the Money Market. The definition of Investable Assets includes cash held on deposit but excludes the cash required for the day-to-day operations of the College.

The College's investment portfolio is managed by Rathbones Investment Management Limited. They have delegated authority to invest as they deem appropriate within the Charity's stated policy guidelines and apply social, ethical and environmental priorities to the portfolio and screen out sectors and companies that are considered unethical.

The objective of the investment is to maximise the returns of the Investable Assets while maintaining a well-diversified portfolio taking into consideration ethical investing.

Factors that could affect the performance or position of the College's investments will be a downturn in the global economic conditions, interest rates or technological developments. To address the risks of investing the College investments are made into a diversified balanced portfolio across multiple asset classes.

The value of the fixed asset investment continues to be impacted by market events. However, the valuation at the year-end remains above the original amount invested. At the year end, the fixed asset valuation was £1,039,884 (2023 - £917,925).

d. Financial risk management

The Governors have assessed the major risks to which the College is exposed, in particular those relating to specific operational areas and its finances. The Governors believe that by monitoring borrowing and reserve levels, by ensuring controls exist over key financial systems and by examining the operational business risks faced by the College, they have established effective systems to mitigate those risks. Emphasis has been placed on certain key risks so that the chances of occurrence are minimised at source. The key controls used by the College include:

- formal agendas for all committee and Governing Body activity;
- detailed terms of reference for all committees;
- financial planning and budgeting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Plans for future periods

The key targets for 2024/25 remain unchanged from 2023/24.

- to sustain and nurture the Salesian and Catholic ethos of the College;
- to maintain the College roll;
- to ensure the continuation of academic excellence;
- to continue improving the College's facilities; and
- to maintain the College's financial position.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Governors' responsibilities

The Governors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Governors' 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 Company 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

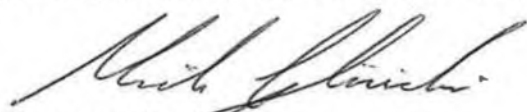
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wellden Turnbull Limited, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:



Mr Miroslaw Gliniecki
(Chair of Trustees)

Date: 12/2/2025

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED

Opinion

We have audited the financial statements of Salesian College Farnborough Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 August 2024 and 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, 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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Auditors' 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 Auditors' 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. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of income and the override of controls by management. We have obtained an understanding of the legal and regulatory frameworks that the Company operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Company's operations and reputation. The Companies Act 2006, employee legislation, health and safety legislation, data protection and education safeguarding and childcare acts are those we have identified in this regard. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Assessing the susceptibility of the Charitable Company's financial statement to material misstatements, including obtaining an understanding of how fraud might occur by enquiry of management and those charged with governance as to actual and potential litigation and claims and testing the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations by identifying the laws and regulations applicable to the Charitable Company through discussions with management and reviewing inspection reports to ensure that no breaches have incurred that would have a reputational, operational or financial impact on the Charitable Company;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations, as well as reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of timing and recognition of income, including testing of internal controls over income collection, analytical procedures to ensure completeness and substantive procedures to ensure accuracy, based on the requirements of accounting standards;
- Performing audit work over the risk of management override controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and performing analytical procedures to identify any significant unusual or unexpected transactions or relationships; and
- Reviewing and challenging assumptions and judgement made by management in their accounting estimates for bias, specifically those relating to revenue recognition, bad debt provision, depreciation and deposits and school fees received in advance.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

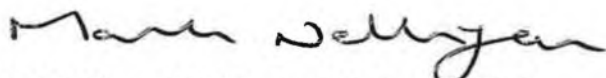
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA (Senior Statutory Auditor)

for and on behalf of
Wellden Turnbull Limited

Chartered Accountants
Statutory Auditors

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date:

14/02/2025

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Other income	7,723	163,577	171,300	162,463
School fees and other charges	-	9,455,131	9,455,131	9,476,765
Investment income and interest receivable	-	312,966	312,966	211,028
Total income	<u>7,723</u>	<u>9,931,674</u>	<u>9,939,397</u>	<u>9,850,256</u>
Expenditure on:				
Investment management costs	-	7,058	7,058	6,599
Charitable activities	8,473	9,272,221	9,280,694	8,831,018
Total expenditure	<u>8,473</u>	<u>9,279,279</u>	<u>9,287,752</u>	<u>8,837,617</u>
Net (expenditure)/income before net gains/(losses) on investments	<u>(750)</u>	<u>652,395</u>	<u>651,645</u>	<u>1,012,639</u>
Net gains/(losses) on investments	-	94,712	94,712	(50,463)
Net movement in funds	<u>(750)</u>	<u>747,107</u>	<u>746,357</u>	<u>962,176</u>
Reconciliation of funds:				
Total funds brought forward	31,429	8,892,373	8,923,802	7,961,626
Net movement in funds	(750)	747,107	746,357	962,176
Total funds carried forward	<u>30,679</u>	<u>9,639,480</u>	<u>9,670,159</u>	<u>8,923,802</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 39 form part of these financial statements.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06753037

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	4,705,810	4,868,871
Investments	12	1,039,884	917,925
		5,745,694	5,786,796
Current assets			
Debtors	13	377,119	402,019
Cash at bank and in hand	20	7,484,583	4,310,367
		7,861,702	4,712,386
Creditors: amounts falling due within one year	14	(2,793,514)	(1,207,883)
Net current assets		5,068,188	3,504,503
Total assets less current liabilities		10,813,882	9,291,299
Creditors: amounts falling due after more than one year	15	(1,143,723)	(367,497)
Total net assets		9,670,159	8,923,802
Charity funds			
Restricted funds	18	30,679	31,429
Unrestricted funds	18	9,639,480	8,892,373
Total funds		9,670,159	8,923,802

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 and signed on their behalf by:



Mr Miroslaw Gliniecki
(Chair of Trustees)

Date: 12/2/2025

The notes on pages 21 to 39 form part of these financial statements.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	3,006,732	1,259,264
Cash flows from investing activities			
Interest received		312,966	178,031
Purchase of tangible fixed assets		(179,787)	(422,081)
Dividends received from investments		34,305	32,997
Net cash provided by/(used in) investing activities		167,484	(211,053)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		3,174,216	1,048,211
Cash and cash equivalents at the beginning of the year		4,310,367	3,262,156
Cash and cash equivalents at the end of the year	20	7,484,583	4,310,367

The notes on pages 21 to 39 form part of these financial statements

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Charity information

Salesian College Farnborough Limited is a charitable company limited by guarantee incorporated in England and Wales (Charity number 1130166, Company number 06753037) and is a Public Benefit Entity operating from 119 Reading Road, Farnborough, Hampshire GU14 6PA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared using the historic cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling, which is the functional currency of the Company rounded to the nearest £.

2.2 Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP (FRS102). There has been no material departures from the standard.

Salesian College Farnborough Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

2.3 Going concern

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Governors' responsibilities statement on page 13.

2.4 School fees and others charges

School fees and other charges represent gross fees together with amounts charged for ancillary services including lunches, transport and other activities after deducting bursaries, scholarships and other allowances.

Other income represents income from registration fees, non-returnable deposits in respect of places not taken up and other sundry income.

All school fees and other charges are included in the Statement of Financial Activities (SoFA) when the College has entitlement to the income and when the amount can be reliably measured.

A deposit from each pupil is taken upon joining the College, of which 50% is refundable when the pupil starts the first term and 50% when the pupil leaves the school. These deposits are included within creditors, deposits and school fees in advance.

Fees received in advance of education to be provided in future years are included within creditors, deposits and school fees in advance.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.5 Investment income

Interest on bank balances and fixed interest securities is accounted for in the period in which the interest is earned. Dividend income is accounted for when the right to receive payment has been established.

2.6 Donations and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where through the terms of an appeal or from the donor there is a trust law restriction on the use of any voluntary income, the income is credited to the relevant restricted funds.

2.7 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Expenditure is included in the statement of financial activities when incurred and includes any irrecoverable VAT. All costs incurred by the College are deemed to have been incurred in the delivery of its principal activity, which is education, and are thus included under charitable activities. Governance costs include expenditure on compliance with constitutional and legal requirements including audit fees and any governor support.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.8 Pensions

Retirement benefits to employees of the College are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers Pension Scheme - This scheme is a multi-employer scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme is accounted for as if it were a defined contribution scheme. Accordingly, the College's contributions, which are in accordance with the recommendation of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Personal pension plan - This is a defined contribution plan for which employers pension costs are charged in the period in which the salaries to which they relate are payable.

2.9 Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.10 Taxation

The Charitable Company 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 Charitable Company is 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.

2.11 Tangible fixed assets and depreciation

Expenditure on the acquisition, construction or enhancement of land and buildings together with expenditure on vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £500 is capitalised and carried in the balance sheet at historical cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 5 - 40 years
Plant and machinery	- 3 - 20 years
Motor vehicles	- 4 - 5 years

2.12 Investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as net (losses)/gains on investments' in the Statement of Financial Activities.

2.13 Debtors

Debtors are recognised at the settlement amount due after any discount offered, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid net of any discounts due.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.15 Creditors and provisions

Liabilities are recognised at the amount that the Company 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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.18 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

In preparing these financial statements, management is required to make judgements, estimates and assumptions which affect expected reported income, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Management do not consider the Company to have any key sources of estimation uncertainty nor significant judgement or assumptions in preparing these financial statements.

4. School fees receivable

	2024 £	2023 £
Gross fees	8,691,775	8,652,241
Less: Total bursaries, allowances and scholarships	(655,885)	(638,558)
Catering, coaches, examination and trip income	1,419,241	1,463,082
	<u>9,455,131</u>	<u>9,476,765</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Other income

	2024 £	2023 £
Miscellaneous income	163,577	152,926
Insurance claims	-	3,366
PTA donations	7,723	6,171
	<u>171,300</u>	<u>162,463</u>

Miscellaneous income comprises charitable donations and amounts receivable relating to the provision of services to students.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Staff costs - teaching	-	4,394,810	4,394,810
Staff costs - administration	-	620,566	620,566
Staff costs - technical and manual	-	338,047	338,047
Other direct costs	7,723	519,305	527,028
Depreciation	-	342,847	342,847
Catering, coaches, examination and trip expenditure	750	1,579,594	1,580,344
Establishment and utilities	-	1,304,981	1,304,981
School administration	-	154,551	154,551
Auditors remuneration	-	17,520	17,520
	8,473	9,272,221	9,280,694

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Staff costs - teaching	-	4,065,592	4,065,592
Staff costs - administration	-	570,399	570,399
Staff costs - technical and manual	-	359,371	359,371
Other direct costs	6,171	394,920	401,091
Depreciation	-	300,794	300,794
Catering, coaches, examination and trip expenditure	2,330	1,584,303	1,586,633
Establishment and utilities	-	1,327,741	1,327,741
Insurance claim expenditure	-	202,483	202,483
School administration	-	1,614	1,614
Auditors remuneration	-	15,300	15,300
	8,501	8,822,517	8,831,018

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	34,305	34,305
Bank interest receivable	278,661	278,661
	312,966	312,966
	312,966	312,966

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	32,997	32,997
Bank interest receivable	178,031	178,031
	211,028	211,028
	211,028	211,028

8. Auditors' remuneration

	2024 £	2023 £
Audit of the Company's annual financial statements	17,520	15,300
	17,520	15,300
	17,520	15,300

9. Taxation

The College is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff costs

	2024 £	2023 £
Wages and salaries	4,051,694	3,851,239
Social security costs	424,328	392,765
Contribution to defined contribution pension schemes	877,401	751,356
	5,353,423	4,995,360

The Governors received no remuneration or reimbursed expenses during the period in respect of their duties as Governors (2023 - £NIL).

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

	2024 No.	2023 No.
Teachers	66	66
Technical & manual	13	11
Teaching support	4	6
Administration	15	17
	98	100

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	5	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

Key management personnel

	2024 £	2023 £
Total remuneration paid to key management personnel	549,311	503,143

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2023	5,888,437	2,813,967	131,312	8,833,716
Additions	12,233	167,553	-	179,786
Disposals	-	-	(42,399)	(42,399)
At 31 August 2024	<u>5,900,670</u>	<u>2,981,520</u>	<u>88,913</u>	<u>8,971,103</u>
Depreciation				
At 1 September 2023	1,707,742	2,125,791	131,312	3,964,845
Charge for the year	179,605	163,242	-	342,847
On disposals	-	-	(42,399)	(42,399)
At 31 August 2024	<u>1,887,347</u>	<u>2,289,033</u>	<u>88,913</u>	<u>4,265,293</u>
Net book value				
At 31 August 2024	<u>4,013,323</u>	<u>692,487</u>	<u>-</u>	<u>4,705,810</u>
At 31 August 2023	<u>4,180,695</u>	<u>688,176</u>	<u>-</u>	<u>4,868,871</u>

The net book value of assets held under finance lease or hire purchase contracts are £67,926 (2023 - £101,397).

Included within the Plant and machinery depreciation charge for the year is an amount of £33,471 (2023 - £33,471) relating to assets held under finance lease or hire purchase contracts.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Fixed asset investments

	Listed investments £
Valuation	
At 1 September 2023	917,925
Additions	218,488
Disposals	(176,728)
Revaluations	80,200
At 31 August 2024	1,039,884

Fixed asset investments are made up of listed securities and are measured at open market values at the year end date.

Included within valuation at 31 August 2024 is cash held in short term deposits by the investment managers of £35,467 (2023 - £36,939).

13. Debtors

	2024 £	2023 £
Due after more than one year		
Trade debtors	20,741	-
Due within one year		
Other debtors	6,844	32,507
Prepayments and accrued income	349,534	369,512
	377,119	402,019

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	189,006	451,429
Other creditors	205,870	152,099
Other taxation and social security	102,179	100,847
Pension fund loan payable	109,469	91,752
Accruals and deferred income	8,706	45,520
Deposits and school fees received in advance	2,146,077	332,766
Net obligations under finance lease and hire purchase contracts	32,207	33,470
	<u>2,793,514</u>	<u>1,207,883</u>

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

	2024 £	2023 £
Deposits and school fees received in advance	1,108,004	299,571
Net obligations under finance lease and hire purchase contracts	35,719	67,926
	<u>1,143,723</u>	<u>367,497</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	7,484,583	4,310,367
Financial assets measured at fair value which are equity to the issuer	1,039,884	917,927
Financial assets measured at amortised cost	27,585	32,507
	8,552,052	5,260,801
	2024 £	2023 £
Financial liabilities		
Financial liabilities measured at amortised cost	(265,638)	(598,346)
	(265,638)	(598,346)

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

Financial assets measured at fair value which are equity to the issuer comprise listed investments.

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, lease liabilities and accruals.

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	900,000	-	-	25,000	-	925,000
General funds	7,992,373	9,931,674	(9,279,279)	(25,000)	94,712	8,714,480
Restricted funds	31,429	7,723	(8,473)	-	-	30,679
	8,923,802	9,939,397	(9,287,752)	-	94,712	9,670,159

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	875,000	-	-	25,000	-	900,000
General funds	7,052,867	9,844,085	(8,829,116)	(25,000)	(50,463)	7,992,373
Restricted funds	33,759	6,171	(8,501)	-	-	31,429
	<u>7,961,626</u>	<u>9,850,256</u>	<u>(8,837,617)</u>	<u>-</u>	<u>(50,463)</u>	<u>8,923,802</u>

Designated Funds

The Governors decided to build a contingency reserve fund of £750,000 over a period of three years by transfers out of current operating surpluses. Following the transfer of the first tranche of £250,000 to a designated reserve at 31 August 2011, a second transfer was made on 31 August 2012 and a third transfer was made on 31 August 2013.

In addition, the Governors are setting aside £25,000 annually to fund a reserve for the replacement of the 3G surface.

Restricted funds

The Salesian College Bursary Fund represents monies earned from fund raising appeals in previous years and from the '100 Club', net of bursaries paid. The fund continues to receive monies from the '100 Club' and is used to provide assistance with school fees in cases of hardship. At 31 August 2024 the fund amounted to £17,509 (2023 - £17,509).

The Lourdes legacy fund was donated to the College to support young people and families to be able to experience the Hosanna House an Lourdes trip who are struggling to pay the cost. At 31 August 2024 the fund amounted to £13,170 (2023 - £13,920).

During the current year amounts were donated to the College by the PTA to contribute towards the cost of equipment for the students. At 31 August 2024 the fund amount to £NIL (2023 - £NIL).

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	4,705,810	4,705,810
Fixed asset investments	-	1,039,884	1,039,884
Debtors due after more than one year	-	20,741	20,741
Current assets	30,679	7,810,282	7,840,961
Creditors due within one year	-	(2,793,514)	(2,793,514)
Creditors due in more than one year	-	(1,143,723)	(1,143,723)
	<u>30,679</u>	<u>9,639,480</u>	<u>9,670,159</u>

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	4,868,871	4,868,871
Fixed asset investments	-	917,925	917,925
Current assets	31,429	4,680,957	4,712,386
Creditors due within one year	-	(1,207,883)	(1,207,883)
Creditors due in more than one year	-	(367,497)	(367,497)
	<u>31,429</u>	<u>8,892,373</u>	<u>8,923,802</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	746,357	962,176
Adjustments for:		
Depreciation charges	342,847	300,794
(Losses)/gains on investments	(121,959)	24,066
Dividends, interests and rents from investments	(34,305)	(32,997)
Decrease/(increase) in debtors	24,900	(100,611)
Increase in creditors	2,361,858	283,867
Interest income	(312,966)	(178,031)
Net cash provided by operating activities	3,006,732	1,259,264

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	7,484,583	4,310,367

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	New finance leases £	At 31 August 2024 £
Cash at bank and in hand	4,310,367	3,174,216	-	7,484,583
Debt due within 1 year	(91,752)	(17,717)	-	(109,469)
Finance leases	(101,398)	-	33,472	(67,926)

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Pension commitments

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £812,350 (2023 - £689,972) and at the year end £101,252 (2023 - £83,866) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The actuarial valuation report of the TPS prepared as at 31 March 2020 and the valuation report, which was published in October 2023, confirmed an employers contribution rates for TPS of 28.60% from 1 April 2024 (including a 0.08% administration levy).

Pension contributions are also made under money purchase arrangements on behalf of members of the support staff. Contributions payable in respect of the year ended 31 August 2024 and charged to the Statement of Financial Activities amounted to £65,051 (2023 - £61,384) and at the year end £8,217 (2023 - £7,886) was accrued in respect to this scheme.

23. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	425,546	406,301
Later than 1 year and not later than 5 years	1,465,506	1,471,587
Later than 5 years	6,673,660	7,007,343
	8,564,712	8,885,231

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024 £	2023 £
Operating lease rentals	412,240	379,273

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Related party transactions

The Charitable Company is controlled by the Trustees of the Salesians of Don Bosco UK, a registered charity number 233779, by virtue of their right to appoint the majority of the Governing Body.

The purpose of the Salesians of Don Bosco UK is to work for young people through the provision of schools, youth captaincies, a residential youth retreat centre, parishes, youth centres and volunteering opportunities for young adults at home and abroad. It uses its international links with Salesians working in the developing world to promote international solidarity in its schools, parishes and works.

The address of the parent charity is:

Salesian Provincial Office
Thornleigh House Sharpies Park
Boston
BL1 6P0

During the year the College incurred expenditure of £333,683 (2023 - £333,683) relating to rent charged by the Salesians of Don Bosco UK.

25. Governors' interests

The Vice-Chair, Mr Mark Chatterton, is a Trustee of the Sean Devereux Children's Fund, a charity receiving donations from the College in this and previous years.

The Headmaster, Mr Gerard Owens, is Chair of Governors at St Patrick's Catholic Primary School in Farnborough and a Trustee of the Share the Light Trust, a charity closely associated with the College to which regular donations are made from fundraising campaigns. Mr Owens is a member of the Governing Board of Notre Dame School, an independent Catholic day school in Surrey.

The Chair, Mr Miroslaw Gliniecki, is a Director of the Xavier Catholic Education Trust (XCET), a multi academy trust consisting of St John the Baptist School in Woking, Salesian School in Chertsey and seven primary feeder schools. In addition, he also acts as an Additional Skills Governor for Surrey County Council and in that role supports the governing body of South Camberley Primary School in an advisory capacity. The Chair has a son in the College.

Mr Gribbon and Dr Sucharov have children at the College.

There are no discounts in place for the Governors.

26. Company Status

The Charitable Company is a private company limited by guarantee and consequently does not have any share capital. Each of its members is liable to contribute an amount not exceeding £10 towards the assets of the Charitable Company in the event of its liquidation.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Post balance sheet events

It was confirmed by the Chancellor of the Exchequer in the Government's Autumn Budget Statement 2024 that VAT exemption on private school fees will be removed from 1 January 2025. After careful consideration, the College's governing board determined that it will not be possible to offset the additional cost of VAT through a reduction in the level of tuition fees for the 2024/25 academic year. This decision was made with the long-term sustainability of the College in mind. VAT at the prevailing rate of 20% will therefore be applied to tuition fees from 1 January 2025. The College became VAT registered from 2 November 2024.

SALESIAN COLLEGE FARNBOROUGH LIMITED

England & Wales - Charity number 1130166

Accounts

SALESIAN COLLEGE FARNBOROUGH LIMITED

AUDITED

**GOVERNORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2023**

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Governors

Mr Miroslaw Gliniecki, Bishop's Representative & Chair of Governors
Mr Mark Chatterton, Vice Chair
Rev Patrick Sherlock SDB, Rector
Rev Marco Villani SDB
Rev Peter Brealey SDB
Mr Paul Turrell
Mr Clayton Almeida
Mr Anthony Gribbon
Mrs Anne Nash
Mrs Tracy Jones
Mr Gerard Owens, Headmaster
Mr Paul Dalgas, Teacher Governor
Mr Michael Clare (resigned 11 October 2022)
Mr Steven Rowe (resigned 11 October 2022)
Mr Matthew Bunyan (appointed 12 October 2022)
Dr Toby Sucharov (appointed 12 October 2022)

Company registered number 06753037

Charity registered number 1130166

Registered office 119 Reading Road
Farnborough
Hampshire
GU14 6PA

Company secretary Mr John Morgan

Independent auditors Wellden Turnbull Limited
Chartered Accountants
Statutory Auditors
Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Bankers Santander UK PLC
2 Triton Square
Regent's Place
London
NW1 3AN

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors

GBH Law Ltd
718 Innovation Place
Douglas Drive
Godalming
GU7 1LX

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their report and the financial statements of Salesian College Farnborough Limited (the 'Charitable Company' or 'College') for the year ended 31 August 2023. The Governors' Report fulfils the requirements of a Strategic and Directors Report under the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 25 of the attached financial statements and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the requirements of Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102) effective from 1 January 2019.

Structure, governance and management

a. History and constitution

The College is a leading Catholic independent day school located in Farnborough in North East Hampshire. Salesian College Farnborough Limited was incorporated on 19 November 2008, achieved registered charity status on 16 June 2009 and commenced trading on 1 September 2009.

The College was founded in 1901 forming part of the British Province of the Salesians of Don Bosco UK, a registered charity number 233779. The object of that charity is to apply the capital or income of the charity for such charitable purposes as shall advance the religious, educational and other charitable work of the British Province of the Salesians of Don Bosco. Under the previous arrangements, the College was governed by an Instrument of Government made by the Provincial and the Provincial Council of the GBR (Stockport) Province of the Salesians of Don Bosco, which was adopted by resolution by both the Provincial and his Council and by the Trustees of the Order on 16 July 1988 pursuant to the original Trust Deed dated 7 March 1964. A revised Instrument of Government, pursuant to the same Trust Deed, came into effect on 1 September 1999. The principles of the revised Instrument of Government are now enshrined within the Charitable Company's Memorandum and Articles of Association.

b. Governing Body

The Governing Body is appointed by the Provincial and the Provincial Council of the GBR (Stockport) Province of the Salesians of Don Bosco (SDB Trustees). Members of the Governing Body are Trustees and Directors of Salesian College Farnborough Limited (Charity number: 1130166 and Company number 06753037). The composition of the Governing Body is as follows:

- The Rector, ex officio;
- Eight Foundation Governors, one of whom shall be a parent of a registered pupil at the time of appointment (four-year appointment);
- Four Governors identified as follows, and appointed by the SDB Trustees:
 - One Governor, nominated by the Bishop of the diocese of Portsmouth (four-year appointment)
 - One Parent Governor being a parent of a pupil currently registered at the College who shall be elected by the parents of registered pupils (three-year appointment)
 - Two Teaching Governors elected by the teaching staff (two-year appointment); and
- The Headmaster, ex-officio.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

c. Organisation

The members of the Governing Body who served during the year, and those in office at the date the financial statements were signed, all of whom are Directors of the Charitable Company for the purposes of company legislation, are listed as follows:

Mr Miroslaw Gliniecki	Chair
Mrs Anne Nash	Vice Chair (appointed 17 October 2023)
Mr Mark Chatterton	Vice Chair (resigned 17 October 2023)
Rev Patrick Sherlock SDB	Rector
Rev Marco Villani SDB	
Rev Peter Brealey SDB	
Mr Paul Turrell	
Mr Clayton Almeida	
Mr Anthony Gribbon*	
Mrs Tracy Jones	
Dr Toby Sucharov * (appointed 12 October 2022)	Parent Governor
Mr Michael Clare * (resigned 11 October 2022)	
Mr Gerard Owens	Headmaster
Mr Paul Dalgas	Teacher Governor
Mr Matthew Bunyan (appointed 12 October 2022)	
Mr Steven Rowe (resigned 11 October 2022)	

*Parent of a pupil at the College during the year

The Governors maintain overall responsibility for the College, its policies, activities and assets. They meet four times a year to discuss College business, receive reports and to make decisions. They exercise their management through a number of committees, the principal ones being Ethos, Finance & General Purposes, Personnel and Health & Safety. Governors are also represented on other committees such as Curriculum, Bursary and ICT. Where necessary, the Governors seek advice and support from the Charity's professional advisors which include property consultants, professional associations, solicitors and accountants.

Training is regularly offered to all Governors and they are encouraged to attend external conferences and seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS) and other providers. In addition, any new Governors are inducted into the workings of the College by the Headmaster and the Bursar.

The Charitable Company maintains Directors and Officers insurance which includes cover for the personal liability of Governors with an aggregate limit of £1,000,000.

The day-to-day management of the College is delegated to the Headmaster who is supported by a Senior Leadership team which comprises:

Headmaster	Mr Gerard Owens MA(Hons) PGCE
Deputy Headteachers	Mr Andrew Moore BA(Hons) PGCE, PDEM Dr John Toal, BEd(Hons), MEd, EdD, NPQH
Assistant Headteachers	Mr Steven Rowe BSc(Hons) Cert Ed MA CChem Mr Christopher Yates, BSc(Hons), QTS Mr Paul Dalgas BA Joint Honours, QTS
Bursar & Clerk to the Governing Body / Company Secretary	Mr John Morgan BA(Hons)

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Key management personnel are appointed to a salary band on the national teaching pay (leadership) scale. The band is based on comparatives with other local independent schools and those in the state maintained sector. Progression within the band is subject to an annual professional review process. For the Headmaster and Bursar this process is conducted by the Chair of the Governing Board.

Objectives and activities

a. Introduction

Salesian College is a Catholic school that seeks to appreciate and develop the talents and skills of each individual. Inspired by the life of Christ and his teaching and the work of Don Bosco, we endeavour in active partnership with home, parish and the wider community, to prepare our students to face the future with confidence and take up the challenge of the Gospel.

The College's charitable objectives as laid out in its Memorandum of Association are the advancement of religious and other charitable work of the Salesians of Don Bosco in the management of the College, the advancement of education and the advancement of the Roman Catholic religion in England.

The overall aim as described in the development plan is to ensure that the College remains an exceptional Catholic school with a dedicated and well-qualified staff who work to develop the talents and abilities of all students, whilst meeting the professional aspirations of its staff.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Review of Key Targets 2022/23

The key targets for the College for the year under review were:

- to sustain and nurture the Salesian and Catholic ethos of the College;
- to maintain the College roll;
- to ensure the continuation of academic excellence;
- to continue improving the College's facilities; and
- to consolidate the College's financial position and build reserves.

All the key targets for 2022/23 were achieved during the year.

- Our Salesian and Catholic Ethos continues to be supported by the daily presence of a Salesian priest as College Chaplain. The College Chapel is open throughout the day for staff and students. There are six Masses scheduled each year for the entire College, including a Mass of Remembrance in November and celebration of the major Salesian feasts. The annual Service of Readings and Carols is much appreciated by parents and friends. Each year group makes a full day's retreat, on site or at other venues including the local parish church. There is a weekly optional Mass for staff and a Mass for each year group during the course of the year. Assemblies are held weekly for the entire College and occasionally for year groups in the Chapel. Prayers are said daily in each form. Year 12 students take part in the HCPT pilgrimage to Lourdes in Easter week. Other students are involved in the CAFOD leadership scheme, the visit to Zambia to work with very needy young people, and fund-raising for various charities including the Sean Devereux Children's Fund. Close links are maintained with other Salesian Schools, both in this country and internationally, through sporting events and exchange visits, with Don Bosco's approach of reason, religion and loving kindness remaining at the heart of all that we do.
- The College roll continued to be maintained at satisfactory levels.
- Our academic excellence remained strong with good results at both A-Level and GCSE. The recruitment and retention of high-quality teaching staff remains a principal objective and they are encouraged to develop their skills with a number pursuing further qualifications.
- The College grounds were further improved by the construction of a Sixth Form recreation area and general site refurbishment works.
- A major programme of IT upgrade was undertaken including the replacement of all PCs in the ICT classrooms and significant infrastructure works.
- The replacement of all lighting to LED fittings / bulbs was completed.
- The financial position of the College remains secure with a further increase in reserves.

c. College Roll

The College roll during the year was 637 (2022 - 637) students.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

d. Academic Standards and Performance

The College continued to welcome students from diverse academic backgrounds, including those with special educational needs, provided they met the usual entry requirements. The academic profile ranges from above average to excellent at entry into Year 7.

After the recent years of disruption to public examinations, summer 2023 saw a return to 'pre-pandemic' grading and this was heralded in the media as meaning there would be far fewer 'top grades' at GCSE and A-level. This was reflected to an extent in our results with a downturn in the proportion of GCSEs awarded grades 7-9. However, despite this, our grades continued to be above the national average figure for independent schools. We regard this as a strong endorsement of the teaching and learning at the College which was reflected very clearly in the recent November 2022 ISI inspection judgement of 'excellent'.

At A-Level, the College celebrated a 100% pass rate for the eighth successive year. Students achieved 70% A*-B grades with over 35% of all grades being A*/A. The proportion of A* grades achieved was over twice that of 2019, bucking the national trend of a return to pre-pandemic grading. The mean grades attained by the Year 13 cohort were ABB which enabled students to access the most sought-after university places.

At GCSE, 95 of the students achieved at least ten grades 9-4 including English and Maths and 87% of all grades were in the 7-9 range. The College is proud of the achievements of its students and the dedication and adaptability shown by the staff in this regard.

e. Sporting Activities

2022/23 has seen outstanding achievement at many levels whether team or individual. The programme continues to offer variety and enrichment with a busy extra-curricular programme delivering inclusivity for all students.

At the annual Sports Awards presentation colours were awarded to over 300 students with 65% of Year 7 receiving at least one colour for representing sport at the College.

Girls' sport continued to grow with another season of Super League Netball, football and the busy Wednesday afternoon enrichment programme offering competitive sport, rock climbing, spinning and circuit training.

Some of the outstanding achievements included the Year 8 football team winning the District League and Cup and the Year 9 football team winning the Hampshire Cup. In basketball, Year 8 and 10 both won the District League and Cup.

The College retained the Inter Salesian Athletics championship for the 10th year in a row and students had a very strong season in cross-country, winning five titles.

The year ended with a football tour to USA with 32 students and accompanying staff flying to Los Angeles and San Diego.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

f. General Activities

Students took part in many extra-curricular activities in the year including day visits to the Braywick Nature Centre, Kew Gardens, Portsmouth Dockyards, the National Museum of Computing and Poetry Live. A Level and GCSE residential Geography and Biology field visits took place including Year 10 students undertaking three days of intensive fieldwork in Dorset. At Easter, the ski trip travelled to the French Alps with 50 students who enjoyed sunny conditions. Other activities included the annual Year 7 Lake District trip to Derwentwater, Year 8 French visit to Paris, the Year 9 and 10 History visit to the First World War Battlefields sites in northern France and Belgium.

During the year, students enjoyed theatre trips, the Sixth Form Personal Development and Leadership course, together with study day activities and study days away from the College. In March, history students travelled to Berlin for a study tour.

Lower Sixth students and staff took part in the annual HCPT pilgrimage to Lourdes at Easter, where they provided support to those responsible for the children in the family groups. Their busy programme included organising games and parties, leading prayers and singing, welcoming groups visiting Hosanna House, providing musical support for Masses, supporting students with a range of physical and mental disabilities and stewarding at processions.

The Duke of Edinburgh Award was enjoyed by over fifty Year 10 students, including overnight assessment weekends in the summer. A number of Year 11 students took part in the National Citizenship Scheme for three weeks training in the summer.

At the end of the Summer term, a group of Sixth Form students and staff travelled to Zambia as part of the SHARE (Salesian Hearts Advocating the Relief of poverty by Education) Project.

The Music Department, in addition to its teaching commitments, continued to provide a full programme of extra-curricular activities including choirs, the orchestra, a guitar group, the jazz band and groups for brass instruments. Its work yet again supported such events as the Prize Night celebrations, the Remembrance Day Service, the Festival of Readings and Carols, Music Evenings and Open Mornings, as well as various school Masses.

The Drama Department hosted the annual 'Salesian Showcase' evening and the Drama and Music Departments combined to direct four wonderful nights of the production of the 'School of Rock'.

g. Staffing

In September 2022, five new members of teaching staff joined the College replacing those who had either left at the end of the previous academic year or who were commencing maternity leave. The departments welcoming new staff included Business, English, Physical Education, Modern Foreign Languages (Spanish) and Mathematics.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

h. Public Benefit and the Wider Community

The Governors believe they have complied with their duty in Section 4 of the Charities Act 2011 with respect to the Charity Commission's general guidance on public benefit. The College is committed to ensuring that in meeting its main aims and its charitable objectives, public benefit and links to the wider community are maintained and further developed. Amongst the several ways in which Salesian College contributes to public benefit, three important aspects are:

- 1) its community links and charity work for those in need locally, nationally and internationally;
- 2) its provision of facilities, usually without charge, for use by the local community; and
- 3) its provision of bursaries to children where their parents are unable to afford the full fees.

These elements are important to the educational work of the College and to its religious purpose as a Catholic school.

A major feature of a Salesian education is the caring ethos and spirit of service to others with the College taking an active role in the annual pilgrimage to Lourdes, where students and staff work as volunteer assistants and helpers in the care of disabled children.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

i. Charity fundraising

The students, parents and staff of Salesian College have made the most of the charitable opportunities in the last academic year, raising over £20,000.

Step by Step is a local charity that supports homeless people in the Farnborough area. Year 12 were invited to sleep out on the night of the Festival of Readings and Carols in aid of this charity and to experience what life is like for homeless people. Through this event and raising funds at the Carol Concert and Salesian Showcase, a total of £2,603 was raised.

The College continues to support SHARE and the Porridge Club, supporting children in Zambia. Staff at the College were involved in numerous fundraising initiatives including:

- carol singing in Camberley;
- a Year 9 cake sale;
- the Tycoon Challenge (Sixth Form students selling items to the student body);
- a stall at the Christmas Fair;
- the PE staff running a world cup sweepstake;
- SHARE Ambassadors selling fridge magnets to the College community and local parishes;
- the annual "St Hugh's Run with your son", and
- the "Footy Fun Event".

In total our community raised an incredible £5,544 for SHARE and the Porridge Club in the year.

Fundraising for CAFOD also played a part of the fundraising calendar this year. The CAFOD Young Leaders used their imagination to create "CAFOD COW WEEK", a week-long fundraising initiative where students engaged in milk pong, pin the tail on the cow and other activities with a cow theme. The College also supported the CAFOD emergency flood appeal in Pakistan and the earthquakes in Turkey and Syria. A total of £2,974 was raised for CAFOD.

The College community has also supported the Sean Devereux Children's Fund (SDCF) through the 'Run for Sean', the annual Quiz Night and a shop at the College production. In total £3,732 was raised in aid of the SDCF.

HCPT has also received support. In total, the College has raised £1,729 from events such as a raffle at the College production and an Easter egg raffle.

The College has also continued to support the Bolty Foundation (Brain Tumour Charity), St John's Ambulance, Comic Relief, the Epilepsy Foundation, Amnesty International, Cask Research, Macmillan Cancer Support and the Vine Centre Community Cupboard (foodbank).

An excellent effort from all who participated with some fantastic initiatives in pipeline for next year.

j. Scholarships and Bursaries

Nine scholarships (2021/22 - fifteen) were awarded to pupils entering the Lower Sixth this year for outstanding ability, academic excellence and to those who best exhibited the Salesian ethos making a total of 24 pupils enjoying Sixth Form scholarships (2021/22 - 24). Twelve boys joining in Year 7 were awarded scholarships (2021/22 - 10). The College has again provided significant means-tested bursarial assistance to pupils whose parents would not otherwise be able to afford a Salesian education with 74 students (2021/22 - 86) benefiting to the value of £314,597 (2021/22 - £357,188). Of those receiving assistance, 4 pupils enjoyed a 100% remission on their tuition fees (2021/22 - 4).

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

a. Introduction

Total incoming resources for the year totalled £9,850,256 (2022 - £9,032,987), resources expended amounted to £8,837,617 (2022 - £8,098,138) and net income of £962,176 (2022 - £852,977).

b. Financial position and reserves policy

The balance sheet shows total funds of £8,923,802 (2022 - £7,961,626).

Included in total funds is an amount of £31,429 (2022 - £33,759) which is restricted. These monies have either been raised for, and their use restricted to, specific purposes or they comprise donations subject to imposed conditions. Full details of these restricted funds can be found in Note 17 to the accounts.

Unrestricted funds of the College as at 31 August 2023 were £8,892,373 (2022 - £7,927,867).

The Governors have carefully considered an appropriate target level for the College's free reserves, albeit they acknowledge that the need to continue to invest significantly in the College's facilities may mean that any target is a long-term aim. Having regards to the likelihood of financial risks and mitigating factors, the Governors consider the long-term target level of free reserves for the College should be approximately 6 to 8 weeks expenditure. The level of free reserves as at 31 August 2023 stands at £4,023,502 (2022 - £3,180,284). For this purpose, free reserves have been defined as total unrestricted reserves excluding an amount equal to operational tangible fixed assets. Overall, the Governors consider the financial affairs of the College to be satisfactory.

c. Investment policy

The College has established a designated reserve as at 31 August 2023 of £900,000 (2022 - £875,000) of which £800,000 has been invested in an investment portfolio which will be referred to as the "Investable Assets" for the purpose of the Governor's Report. These Investable Assets provide a key means of providing the resources needed to further the College's mission and of meeting the College's financial responsibilities and needs. The College defines Investable Assets as being the amount available for investment in the investment markets, including the Money Market. The definition of Investable Assets includes cash held on deposit but excludes the cash required for the day-to-day operations of the College.

The College's investment portfolio is managed by Rathbones Investment Management Limited. They have delegated authority to invest as they deem appropriate within the Charity's stated policy guidelines and apply social, ethical and environmental priorities to the portfolio and screen out sectors and companies that are considered unethical.

The objective of the investment is to maximise the returns of the Investable Assets while maintaining a well-diversified portfolio taking into consideration ethical investing.

Factors that could affect the performance or position of the College's investments will be a downturn in the global economic conditions, interest rates or technological developments. To address the risks of investing the College investments are made into a diversified balanced portfolio across multiple asset classes.

The value of the fixed asset investment continues to be impacted by market events. However, the valuation at the year-end remains above the original amount invested. At the year end, the fixed asset valuation was £917,925 (2022 - £941,990).

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

d. Financial risk management

The Governors have assessed the major risks to which the College is exposed, in particular those relating to specific operational areas and its finances. The Governors believe that by monitoring borrowing and reserve levels, by ensuring controls exist over key financial systems and by examining the operational business risks faced by the College, they have established effective systems to mitigate those risks. Emphasis has been placed on certain key risks so that the chances of occurrence are minimised at source. The key controls used by the College include:

- formal agendas for all committee and Governing Body activity;
- detailed terms of reference for all committees;
- financial planning and budgeting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Plans for future periods

The key targets for 2023/24 remain unchanged from 2022/23.

- to sustain and nurture the Salesian and Catholic ethos of the College;
- to maintain the College roll;
- to ensure the continuation of academic excellence;
- to continue improving the College's facilities; and
- to maintain the College's financial position.

Statement of Governors' responsibilities

The Governors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Governors' 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 Company 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wellden Turnbull Limited, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:



Mr Miroslaw Gliniecki
(Chair of Trustees)

Date: 7/2/2024

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED

Opinion

We have audited the financial statements of Salesian College Farnborough Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 August 2023 and 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, 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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Auditors' 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 Auditors' 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. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of revenue and the override of controls by management. We have obtained an understanding of the legal and regulatory frameworks that the Company operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Company's operations and reputation. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Assessing the susceptibility of the Charitable Company's financial statement to material misstatements, including obtaining an understanding of how fraud might occur by enquiry of management and those charged with governance as to actual and potential litigation and claims and testing the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations by identifying the laws and regulations applicable to the Charitable Company through discussions with management and reviewing inspection reports to ensure that no breaches have incurred that would have a reputational, operational or financial impact on the Charitable Company;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations, as well as reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and performing analytical procedures to identify any significant unusual or unexpected transactions or relationships; and
- Reviewing and challenging assumptions and judgement made by management in their accounting estimates for bias, specifically those relating to revenue recognition, bad debt provision, depreciation and deposits and school fees received in advance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA (Senior Statutory Auditor)

for and on behalf of
Wellden Turnbull Limited

Chartered Accountants
Statutory Auditors

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date: 12-02-2024

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Other income		6,171	156,292	162,463	236,509
School fees and other charges		-	9,476,765	9,476,765	8,747,668
Investment income and interest receivable	7	-	211,028	211,028	48,810
Total income		<u>6,171</u>	<u>9,844,085</u>	<u>9,850,256</u>	<u>9,032,987</u>
Expenditure on:					
Investment management costs		-	6,599	6,599	7,046
Charitable activities		8,501	8,822,517	8,831,018	8,091,092
Total expenditure		<u>8,501</u>	<u>8,829,116</u>	<u>8,837,617</u>	<u>8,098,138</u>
Net (expenditure)/income before net losses on investments		(2,330)	1,014,969	1,012,639	934,849
Net losses on investments		-	(50,463)	(50,463)	(81,872)
Net (expenditure)/income		(2,330)	964,506	962,176	852,977
Transfers between funds		-	-	-	(750)
Net movement in funds		<u>(2,330)</u>	<u>964,506</u>	<u>962,176</u>	<u>852,227</u>
Reconciliation of funds:					
Total funds brought forward		33,759	7,927,867	7,961,626	7,109,399
Net movement in funds		(2,330)	964,506	962,176	852,227
Total funds carried forward		<u><u>31,429</u></u>	<u><u>8,892,373</u></u>	<u><u>8,923,802</u></u>	<u><u>7,961,626</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 38 form part of these financial statements.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06753037

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	4,868,871	4,747,583
Investments	12	917,925	941,990
		5,786,796	5,689,573
Current assets			
Debtors	13	402,019	301,408
Cash at bank and in hand	20	4,310,367	3,262,156
		4,712,386	3,563,564
Creditors: amounts falling due within one year	14	(1,207,883)	(938,057)
		3,504,503	2,625,507
Net current assets		3,504,503	2,625,507
Total assets less current liabilities		9,291,299	8,315,080
Creditors: amounts falling due after more than one year	15	(367,497)	(353,454)
Total net assets		8,923,802	7,961,626
Charity funds			
Restricted funds	18	31,429	33,759
Unrestricted funds	18	8,892,373	7,927,867
Total funds		8,923,802	7,961,626

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 and signed on their behalf by:



Mr Miroslaw Gliniecki
 (Chair of Trustees)

Date: 7/2/2024

The notes on pages 21 to 38 form part of these financial statements.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	1,259,264	1,436,015
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	178,031	20,346
Proceeds from the sale of tangible fixed assets	-	1,000
Purchase of tangible fixed assets	(422,081)	(177,650)
Purchase of investments	32,997	28,464
	<hr/>	<hr/>
Net cash used in investing activities	(211,053)	(127,840)
	<hr/>	<hr/>
Cash flows from financing activities		
Bank loan repayments	-	(252,585)
Interest paid	-	(3,597)
Receipt of restricted funds	-	(750)
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	-	(256,932)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,048,211	1,051,243
Cash and cash equivalents at the beginning of the year	3,262,156	2,210,913
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	4,310,367	3,262,156
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 38 form part of these financial statements

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Charity information

Salesian College Farnborough Limited is a charitable company limited by guarantee incorporated in England and Wales (Charity number 1130166, Company number 06753037) and is a Public Benefit Entity operating from 119 Reading Road, Farnborough, Hampshire GU14 6PA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared using the historic cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling, which is the functional currency of the Company rounded to the nearest £.

2.2 Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP (FRS102). There has been no material departures from the standard.

Salesian College Farnborough Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

2.3 Going concern

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Governors' responsibilities statement on page 12.

2.4 School fees and others charges

School fees and other charges represent gross fees together with amounts charged for ancillary services including lunches, transport and other activities after deducting bursaries, scholarships and other allowances.

Other income represents income from registration fees, non-returnable deposits in respect of places not taken up and other sundry income.

All school fees and other charges are included in the Statement of Financial Activities (SoFA) when the College has entitlement to the income and when the amount can be measured reliably.

A deposit from each pupil is taken upon joining the College, of which 50% is refundable when the pupil starts the first term and 50% when the pupil leaves the school. These deposits are included within creditors, deposits and school fees in advance.

Fees received in advance of education to be provided in future years are included within creditors, deposits and school fees in advance.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.5 Investment income

Interest on bank balances and fixed interest securities is accounted for in the period in which the interest is earned. Dividend income is accounted for when the right to receive payment has been established.

2.6 Donations and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where through the terms of an appeal or from the donor there is a trust law restriction on the use of any voluntary income, the income is credited to the relevant restricted funds.

2.7 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Expenditure is included in the statement of financial activities when incurred and includes any irrecoverable VAT. All costs incurred by the College are deemed to have been incurred in the delivery of its principal activity, which is education, and are thus included under charitable activities. Governance costs include expenditure on compliance with constitutional and legal requirements including audit fees and any governor support.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.8 Pensions

Retirement benefits to employees of the College are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers Pension Scheme - This scheme is a multi-employer scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme is accounted for as if it were a defined contribution scheme. Accordingly, the College's contributions, which are in accordance with the recommendation of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Personal pension plan - This is a defined contribution plan for which employers pension costs are charged in the period in which the salaries to which they relate are payable.

2.9 Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.10 Taxation

The Charitable Company 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 Charitable Company is 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.

2.11 Tangible fixed assets and depreciation

Expenditure on the acquisition, construction or enhancement of land and buildings together with expenditure on vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £500 is capitalised and carried in the balance sheet at historical cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 5 - 40 years
Plant and machinery	- 3 - 20 years
Motor vehicles	- 4 - 5 years

2.12 Investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as net (losses)/gains on investments' in the Statement of Financial Activities.

2.13 Debtors

Debtors are recognised at the settlement amount due after any discount offered, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid net of any discounts due.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.15 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.18 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, the Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

There were no recognised critical accounting estimates or areas of judgements.

4. School fees receivable

	2023	2022
	£	£
Gross fees	8,652,241	8,190,417
Less: Total bursaries, allowances and scholarships	(638,558)	(625,373)
Catering, coaches, examination and trip income	1,463,082	1,182,624
	9,476,765	8,747,668

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Other income

	2023 £	2022 £
Miscellaneous income	152,926	137,594
Insurance claims	3,366	88,740
PTA donations	6,171	10,175
	<u>162,463</u>	<u>236,509</u>

Miscellaneous income comprises charitable donations and amounts receivable relating to the provision of services to students.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Staff costs - teaching	-	4,065,592	4,065,592
Staff costs - administration	-	570,399	570,399
Staff costs - technical and manual	-	359,371	359,371
Other direct costs	6,171	394,920	401,091
Depreciation	-	300,794	300,794
Catering, coaches, examination and trip expenditure	2,330	1,584,303	1,586,633
Establishment and utilities	-	1,327,741	1,327,741
School administration	-	202,483	202,483
Insurance claim expenditure	-	1,614	1,614
Auditors remuneration	-	15,300	15,300
	8,501	8,822,517	8,831,018

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Staff costs - teaching	-	3,820,670	3,820,670
Staff costs - administration	-	531,854	531,854
Staff costs - technical and manual	-	421,808	421,808
Other direct costs	911	407,638	408,549
Depreciation	9,264	283,410	292,674
Catering, coaches, examination and trip expenditure	-	1,273,135	1,273,135
Establishment and utilities	-	1,146,233	1,146,233
Insurance claim expenditure	-	91,084	91,084
School administration	-	88,324	88,324
Interest payable	-	3,597	3,597
Auditors remuneration	-	13,164	13,164
	10,175	8,080,917	8,091,092

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	32,997	32,997
Bank interest receivable	178,031	178,031
	211,028	211,028
	211,028	211,028

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	28,464	28,464
Bank interest receivable	20,346	20,346
	48,810	48,810
	48,810	48,810

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	15,300	13,164
	15,300	13,164
	15,300	13,164

9. Taxation

The College is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff costs

	2023 £	2022 £
Wages and salaries	3,851,239	3,681,501
Social security costs	392,765	385,305
Contribution to defined contribution pension schemes	751,356	707,524
Recruitment expenses	11,739	18,103
	<u>5,007,099</u>	<u>4,792,433</u>

The Governors received no remuneration or reimbursed expenses during the period in respect of their duties as Governors (2022 - £NIL).

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

	2023 No.	2022 No.
Teachers	66	66
Technical & manual	11	14
Teaching support	6	5
Administration	17	16
	<u>100</u>	<u>101</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

Key management personnel

	2023 £	2022 £
Total remuneration paid to key management personnel	<u>503,143</u>	<u>468,386</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2022	5,888,437	2,391,886	131,313	8,411,636
Additions	-	422,081	-	422,081
At 31 August 2023	<u>5,888,437</u>	<u>2,813,967</u>	<u>131,313</u>	<u>8,833,717</u>
Depreciation				
At 1 September 2022	1,520,755	2,011,985	131,313	3,664,053
Charge for the year	186,987	113,807	-	300,794
At 31 August 2023	<u>1,707,742</u>	<u>2,125,792</u>	<u>131,313</u>	<u>3,964,847</u>
Net book value				
At 31 August 2023	<u><u>4,180,695</u></u>	<u><u>688,175</u></u>	<u><u>-</u></u>	<u><u>4,868,870</u></u>
At 31 August 2022	<u><u>4,367,682</u></u>	<u><u>379,901</u></u>	<u><u>-</u></u>	<u><u>4,747,583</u></u>

The net book value of assets held under finance lease or hire purchase contracts are £101,397 (2022 - £75,475).

SALESIAN COLLEGE FARNBOROUGH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2022	941,990
Additions	124,406
Disposals	(117,985)
Loss on revaluation	(30,485)
	917,925
At 31 August 2023	917,925
 Net book value	
At 31 August 2023	917,925
	941,990
At 31 August 2022	941,990

Fixed asset investments are made up of listed securities and are measured at open market values at the year end date. Losses of £50,463 (2022 - £81,872) have been recognised in the Statement of Financial Activities during the year.

Included within valuation at 31 August 2023 is cash held in short term deposits by the investment managers of £36,939 (2022 - £17,123).

13. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	32,507	748
Prepayments and accrued income	369,512	300,660
	402,019	301,408
	402,019	301,408

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	451,429	125,282
Other creditors	152,099	213,397
Other taxation and social security	100,847	103,412
Pension fund loan payable	91,752	86,443
Accruals and deferred income	45,520	47,440
Deposits and school fees received in advance	332,766	340,491
Net obligations under finance lease and hire purchase contracts	33,470	21,592
	1,207,883	938,057

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

	2023	2022
	£	£
Deposits and school fees received in advance	299,571	299,571
Net obligations under finance lease and hire purchase contracts	67,926	53,883
	367,497	353,454

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	4,310,367	3,262,156
Financial assets measured at fair value which are equity to the issuer	917,927	941,990
Financial assets measured at amortised cost	32,507	748
	5,260,801	4,204,894
	2023 £	2022 £
Financial liabilities		
Financial liabilities measured at amortised cost	(598,346)	(248,197)
	(598,346)	(248,197)

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents

Financial assets measured at fair value which are equity to the issuer comprise listed investments.

Financial assets that are debt instruments at amortised cost comprise day to day trading instruments.

Financial liabilities measured at amortised cost comprise day to day trading instruments.

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	875,000	-	-	25,000	-	900,000
General funds	7,052,867	9,844,085	(8,829,116)	(25,000)	(50,463)	7,992,373
Restricted funds	33,759	6,171	(8,501)	-	-	31,429
	7,961,626	9,850,256	(8,837,617)	-	(50,463)	8,923,802

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	850,000	-	-	25,000	-	875,000
General funds	6,224,890	9,022,812	(8,087,963)	(25,000)	(81,872)	7,052,867
Restricted funds	34,509	10,175	(10,175)	(750)	-	33,759
	<u>7,109,399</u>	<u>9,032,987</u>	<u>(8,098,138)</u>	<u>(750)</u>	<u>(81,872)</u>	<u>7,961,626</u>

Designated Funds

The Governors decided to build a contingency reserve fund of £750,000 over a period of three years by transfers out of current operating surpluses. Following the transfer of the first tranche of £250,000 to a designated reserve at 31 August 2011, a second transfer was made on 31 August 2012 and a third transfer was made on 31 August 2013.

In addition, the Governors are setting aside £25,000 annually to fund a reserve for the replacement of the 3G surface.

Restricted funds

The Salesian College Bursary Fund represents monies earned from fund raising appeals in previous years and from the '100 Club', net of bursaries paid. The fund continues to receive monies from the '100 Club' and is used to provide assistance with school fees in cases of hardship. At 31 August 2023 the fund amounted to £17,509 (2022 - £17,509).

The Lourdes legacy fund was donated to the College to support young people and families to be able to experience the Hosanna House an Lourdes trip who are struggling to pay the cost. At 31 August 2023 the fund amounted to £13,920 (2022 - £16,250).

During the current year amounts were donated to the College by the PTA to contribute towards the cost of equipment for the students. At 31 August 2023 the fund amount to £NIL (2022 - £NIL).

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	4,868,871	4,868,871
Fixed asset investments	-	917,925	917,925
Current assets	31,429	4,680,957	4,712,386
Creditors due within one year	-	(1,207,883)	(1,207,883)
Creditors due in more than one year	-	(367,497)	(367,497)
Total	31,429	8,892,373	8,923,802

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	4,747,583	4,747,583
Fixed asset investments	-	941,990	941,990
Current assets	33,759	3,529,805	3,563,564
Creditors due within one year	-	(938,057)	(938,057)
Creditors due in more than one year	-	(353,454)	(353,454)
Total	33,759	7,927,867	7,961,626

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	962,176	852,977
Adjustments for:		
Depreciation charges	300,794	292,674
Gains on investments	24,066	60,454
Dividends, interests and rents from investments	(32,997)	(28,464)
Sale of fixed assets	-	31
Decrease/(increase) in debtors	(100,611)	65,932
Increase in creditors	283,867	209,160
Interest income	(178,031)	(20,346)
Interest expense	-	3,597
Net cash provided by operating activities	1,259,264	1,436,015

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	4,310,367	3,262,156

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	New finance leases £	At 31 August 2023 £
Cash at bank and in hand	3,262,156	1,048,211	-	4,310,367
Debt due within 1 year	(86,443)	(5,309)	-	(91,752)
Finance leases	(75,475)	-	(25,922)	(101,397)

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Pension commitments

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £689,972 (2022 - £642,727) and at the year end £83,866 (2022 - £75,716) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The actuarial valuation report of the TPS prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for TPS of 23.60% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The latest Government Actuary's Department TPS valuation results as at 31 March 2020, which was published in October 2023, confirmed that employers contribution rates will increase to 28.60% (including a 0.08% administration levy) from 1 April 2024.

Pension contributions are also made under money purchase arrangements on behalf of members of the support staff. Contributions payable in respect of the year ended 31 August 2023 and charged to the Statement of Financial Activities amounted to £61,384 (2022 - £64,797) and at the year end £7,886 (2022 - £10,727) was accrued in respect to this scheme.

23. Operating lease commitments

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	406,301	393,167
Later than 1 year and not later than 5 years	1,471,587	1,464,962
Later than 5 years	7,007,343	7,431,026
	<u>8,885,231</u>	<u>9,289,155</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023 £	2022 £
Operating lease rentals	<u>379,273</u>	<u>401,469</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Related party transactions

The Charitable Company is controlled by the Trustees of the Salesians of Don Bosco UK, a registered charity number 233779, by virtue of their right to appoint the majority of the Governing Body.

The purpose of the Salesians of Don Bosco UK is to work for young people through the provision of schools, youth captancies, a residential youth retreat centre, parishes, youth centres and volunteering opportunities for young adults at home and abroad. It uses its international links with Salesians working in the developing world to promote international solidarity in its schools, parishes and works.

The address of the parent charity is:

Salesian Provincial Office
Thornleigh House Sharpies Park
Boston
BL1 6P0

25. Governors' interests

The Vice-Chair, Mr Mark Chatterton, is a Trustee of the Sean Devereux Children's Fund, a charity receiving donations from the College in this and previous years.

The Headmaster, Mr Gerard Owens, is Chair of Governors at St Patrick's Catholic Primary School in Farnborough and a Trustee of the Share the Light Trust, a charity closely associated with the College to which regular donations are made from fundraising campaigns. Mr Owens is a member of the Governing Board of Notre Dame School, an independent Catholic day school in Surrey.

The Chair, Mr Miroslaw Gliniecki, is a Director of the Xavier Catholic Education Trust (XCET), a multi academy trust consisting of St John the Baptist School in Woking, Salesian School in Chertsey and seven primary feeder schools. In addition, he also acts as an Additional Skills Governor for Surrey County Council and in that role supports the governing body of South Camberley Primary School in an advisory capacity. The Chair has a son in the College.

Mr Gribbon and Dr Sucharov have children at the College.

There are no discounts in place for the Governors.

26. Company Status

The Charitable Company is a private company limited by guarantee and consequently does not have any share capital. Each of its members is liable to contribute an amount not exceeding £10 towards the assets of the Charitable Company in the event of its liquidation.

SALESIAN COLLEGE FARNBOROUGH LIMITED

England & Wales - Charity number 1130166

Accounts

Registered number: 06753037
Charity number: 1130166

SALESIAN COLLEGE FARNBOROUGH LIMITED

AUDITED

**GOVERNORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2022**

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Governors

Mr Miroslaw Gliniecki, Bishop's Representative & Chair of Governors
Mr Mark Chatterton, Vice Chair
Rev Patrick Sherlock SDB, Rector
Rev Marco Villani SDB
Rev Peter Brealey SDB
Mr Paul Turrell
Mr Clayton Almeida
Mr Anthony Gribbon
Mrs Anne Nash
Mrs Tracy Jones
Mr Gerard Owens, Headmaster
Mr Paul Dalgas, Teacher Governor
Mr Christopher Adam, Teacher Governor (resigned 4 October 2021)
Mr Michael Clare (resigned 11 October 2022)
Mr Steven Rowe (resigned 11 October 2022)
Mr Matthew Bunyan (appointed 12 October 2022)
Dr Toby Sucharov (appointed 12 October 2022)

Company registered number 06753037

Charity registered number 1130166

Registered office 119 Reading Road
Farnborough
Hampshire
GU14 6PA

Company secretary Mr John Morgan

Independent auditors Wellden Turnbull Limited
Chartered Accountants
Statutory Auditors
Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Bankers Santander UK PLC
2 Triton Square
Regent's Place
London
NW1 3AN

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS GOVERNORS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors	GBH Law Ltd 718 Innovation Place Douglas Drive Godalming GU7 1LX
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SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their report and the financial statements of Salesian College Farnborough Limited (the 'Charitable Company' or 'College') for the year ended 31 August 2022 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Report under the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 27 of the attached financial statements and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the requirements of Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102) effective from 1 January 2019.

Structure, governance and management

a. History and constitution

The College is a leading Catholic independent day school located in Farnborough in North East Hampshire. Salesian College Farnborough Limited was incorporated on 19 November 2008, achieved registered charity status on 16 June 2009 and commenced trading on 1 September 2009.

The Charitable Company was founded in 1901 forming part of the British Province of the Salesians of Don Bosco UK, a registered charity, charity number 233779. The object of that charity is to apply the capital or income of the charity for such charitable purposes as shall advance the religious, educational and other charitable work of the British Province of the Salesians of Don Bosco. Under the previous arrangements, the College was governed by an Instrument of Government made by the Provincial and the Provincial Council of the GBR (Stockport) Province of the Salesians of Don Bosco, which was adopted by resolution by both the Provincial and his Council and by the Trustees of the Order on 16 July 1988 pursuant to the original Trust Deed dated 7 March 1964. A revised Instrument of Government, pursuant to the same Trust Deed, came into effect on 1 September 1999. The principles of the revised Instrument of Government are now enshrined within the Charitable Company's Memorandum and Articles of Association.

b. Governing Body

The Governing Body, other than the ex-officio (Headmaster and Rector), teacher and parent elected Governors, is appointed by the Provincial on behalf of the Trustees of the Salesians of Don Bosco. The composition of the Governing Body is made up of the Rector, the Headmaster, eight Foundation governors, one of whom shall be a parent of a registered pupil at the time of appointment, one governor nominated by the Bishop of the Diocese of Portsmouth, one parent Governor, being a parent of a pupil currently registered at the College and elected by the parents, and two teacher Governors elected by the teaching staff. Foundation Governors are appointed for four years and are eligible for re appointment. The parent Governor's term of office is three years while the teacher Governor's term of office is two years. The positions of Chair and Vice-Chair are subject to annual elections.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

c. Organisation

The members of the Governing Body, who served during the period, and those in office at the date the financial statements were signed, all of whom are Directors of the Charitable Company for the purposes of company legislation, are listed as follows:

Mr Mirosław Gliniecki	Chair
Mr Mark Chatterton	Vice Chair
Rev Patrick Sherlock SDB	Rector
Rev Marco Villani SDB	
Rev Peter Brealey	
Mr Paul Turrell	
Mr Clayton Almeida	
Mr Anthony Gribbon*	
Mrs Anne Nash	
Mrs Tracy Jones	
Dr Toby Sucharov * (Appointed 12 October 2022)	
Mr Michael Clare * (Resigned 11 October 2022)	
Mr Gerard Owens	Headmaster
Mr Paul Dalgas	Teacher Governors
Mr Christopher Adam (Resigned 4 October 2021)	
Mr Steven Rowe (Appointed 13 October 2021, Resigned 11 October 2022)	
Mr Matthew Bunyan (Appointed 12 October 2022)	

*Parent of a pupil at the College during the year

The Governors maintain overall responsibility for the College, its policies, activities and assets. They meet four times a year in general meeting to discuss College business, to receive reports and to make decisions. They exercise their management through a number of committees, the principal ones being Ethos, Finance & General Purposes, Personnel, and Health & Safety. Governors are also represented on other committees such as Curriculum, Bursary and ICT. Where necessary, the Governors seek advice and support from the charity's professional advisors which include property consultants, professional associations, solicitors and accountants. The Governing Body is appointed by the Provincial and the Provincial Council of the GBR (Stockport) Province of the Salesians of Don Bosco (SDB Trustees). Members of the Governing Body are Trustees and Directors of Salesian College Farnborough Limited (Charity number: 1130166 and Company number 06753037). The composition of the Governing Body is as follows:

- The Rector, ex officio.
- Eight Foundation Governors, one of whom shall be a parent of a registered pupil at the time of appointment (four-year appointment).
- Four Governors identified as follows, and appointed by the SDB Trustees:
- One Governor, nominated by the Bishop of the diocese of Portsmouth (four-year appointment).
- One Parent Governor being a parent of a pupil currently registered at the School who shall be elected by the parents of registered pupils (three-year appointment).
- Two Teaching Governors elected by the teaching staff (two-year appointment).
- The Headmaster, ex-officio.

Training is regularly offered to all Governors and they are encouraged to attend external conferences and seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS) and other providers. In addition, any new Governors are inducted into the workings of the College by the Headmaster and the Bursar.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Key management personnel are appointed to a salary band on the national teaching pay (leadership) scale. The band is based on comparatives with other local independent schools and those in the state maintained sector. Progression within the band is subject to an annual professional review process. For the Headmaster and Bursar this process is conducted by the Chair of the Governing Board.

The Charitable Company maintains Directors and Officers insurance which includes cover for the personal liability of governors.

The day-to-day management of the College is delegated to the Headmaster who is supported by a Senior Leadership team as follows:

Headmaster	Mr Gerard Owens MA(Hons) PGCE
Deputy Headteachers	Mr Andrew Moore BA(Hons) PGCE, PDEM Dr John Toal, BEd(Hons), MEd, EdD, NPQH
Assistant Headteachers	Mr Christopher Yates, BSc(Hons), QTS Miss Alexandra Kent, BEng(Hons), PGCE (maternity leave from 31 October 2021 to 8 July 2022) Mr Paul Dalgas BA Joint Honours, QTS Mr Steven Rowe BSc(Hons) Cert Ed MA CChem
Bursar & Clerk to the Governing Body / Company Secretary	Mr John Morgan BA(Hons)

d. Risk Management

The Governors have assessed the major risks to which the College is exposed, in particular those relating to specific operational areas and its finances. The Governors believe that by monitoring borrowing and reserve levels, by ensuring controls exist over key financial systems and by examining the operational business risks faced by the College, they have established effective systems to mitigate those risks. Emphasis has been placed on certain key risks so that the chances of occurrence are minimised at source. The key controls used by the College include:

- formal agendas for all committee and Governing Body activity;
- detailed terms of reference for all committees;
- financial planning and budgeting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Governors' responsibilities statement

The Governors (who are also Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' Annual 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 which give a true and fair view of the state of affairs of the College at the year end and of the incoming resources and application of resources, including the income and expenditure of the College for that year. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

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

Objectives and activities

a. Introduction

Salesian College is a Catholic school that seeks to appreciate and develop the talents and skills of each individual. Inspired by the life of Christ and his teaching and the work of Don Bosco, we endeavour in active partnership with home, parish and the wider community, to prepare our students to face the future with confidence and take up the challenge of the Gospel.

The College's charitable objectives as laid out in its Memorandum of Association are the advancement of religious and other charitable work of the Salesians of Don Bosco in the management of the College, the advancement of education and the advancement of the Roman Catholic religion in England.

The overall aim as described in the development plan is to ensure that the College remains an exceptional Catholic school with a dedicated and well-qualified staff, successfully developing the talents and abilities of all students attending it, whilst meeting the professional aspirations of its staff.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Review of Key Targets 2021/22

The key targets for the College for the year under review were:

- to sustain and nurture the Salesian and Catholic ethos of the College;
- to maintain the College roll;
- to ensure the continuation of academic excellence;
- to continue improving the College's facilities; and
- to consolidate the College's financial position and build reserves.

All the key targets for 2021/22 were achieved during the year.

- Our Salesian and Catholic Ethos continues to be supported by the daily presence of a Salesian priest as College Chaplain. The College Chapel is open throughout the day for staff and students. There are six Masses scheduled each year for the entire College, including a Mass of Remembrance in November and celebration of the major Salesian feasts. The annual Service of Readings and Carols is much appreciated by parents and friends. Each year group makes a full day's retreat, on site or at the local parish church. There is a weekly optional Mass for staff and a Mass for each year group during the course of the year. Assemblies are held weekly for the entire College and occasionally for year groups in the Chapel. Prayers are said daily in each form. Year 12 students take part in the HCPT pilgrimage to Lourdes in Easter week. Other students are involved in the CAFOD leadership scheme, the visit to Zambia to work with very needy young people and fund raising for various charities including the Sean Devereux Children's Fund. Close links are usually maintained with other Salesian Schools, both in this country and internationally, through sporting events and exchange visits, with Don Bosco's approach of reason, religion and loving kindness remaining at the heart of all that we do.
- The College roll continued to be maintained at satisfactory levels.
- Our academic excellence remained strong with good results at both A Level and GCSE. The recruitment and retention of high quality teaching staff remains a principal objective and they are encouraged to develop their skills with a number pursuing further qualifications.
- The College grounds were further improved by upgrades to the Sixth Form centre and the construction of an outdoor recreation area for use by the Sixth Form students.
- The financial position of the College remains secure with a further increase in reserves.

c. College Roll

The College roll during the year was 637 (2021 - 637) students.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

d. Academic Standards and Performance

The College continued to welcome students from diverse academic backgrounds, including those with special educational needs, provided they met the usual entry requirements. The academic profile ranges from above average to excellent at entry into Year 7.

After two successive years of disruption to public examinations, we were very pleased to return to some degree of normality in 2022. Our students bucked the national trend for independent schools by continuing to see results make a year-on-year improvement at GCSE. We regard this as a strong endorsement of the rigour which we applied to the grading over the previous two summers.

Once again, the College exam results were excellent in a number of ways. At A Level, the College celebrated record results with a 100% pass rate. Students achieved 75.7% A*-B grades and over 90% A*-C for the seventh consecutive year, with over 47.3% of all grades being A*/A. 55% of the Year 13 cohort attained at least grades ABB thus accessing the most sought-after university places.

At GCSE, the College also enjoyed a record year with the proportion of grades in the 9-7 range (61.4%). Our students attained 98.7% of grades in the range 9-4. In Maths 99% of students attained grades 9-4 with 58% of students attaining at least grade 7. All students gained at least grade 4 in English. Religious Studies was, as always, taken by all 108 students and 99% attained at least grade 4 with an excellent 67.3% in the 9-7 range.

The College is proud of the achievements of its students and the dedication and adaptability shown by the staff in this regard.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

e. Sporting Activities

College sport largely returned to normality in the year and College teams have won 30 trophies at local, district, county, regional and national level. Participation in sport remains high and 71% of Year 7 pupils were awarded sports colours by Ashley McKenzie, a Great Britain Judo Olympian, at a packed out Sports Awards in July.

A packed Saturday programme of rugby, football and cricket provided students with an enriching, enjoyable and rewarding time out of the classroom.

The Lisbon football tour in February with 65 students and 7 staff beat Storm Eunice by minutes to be the final plane to take off from London Heathrow. This was the first overseas College tour since the COVID-19 lock down of March 2020.

The unbeaten Year 7 football team enjoyed particular success winning the treble (District League, District Cup and Hampshire Schools County Cup). This is the second time in the last 4 years that the College Year 7 team has achieved this incredible feat, with one pupil breaking all goal records in Year 7 with 58 goals from 18 games. Furthermore, Year 7 won the District League and District Cup in basketball in a successful season for all basketball teams at the College with 6 league or cup titles secured amongst the 5 teams.

The junior relay swimming team also enjoyed success winning bronze in the English Schools Swimming Association National Relay at the Olympic Pool in London. The cross-country squads also won 5 titles at national (independent schools), district and county levels. At the Inter Salesian Athletics Championships held in Liverpool, the boys won all year group competitions and the overall event for the 9th year in a row. There were many more outstanding achievements including the Year 10 tennis squad winning the regional AEGON tennis title and members of the Year 9 football squad being part of the district team who won the national district association final v Barnsley at the home of Stoke City Football Club for the second year in a row.

Enrichment activities at the College on a Wednesday afternoon for the Sixth Form offer a chance for a break away from the classroom with the Netball squad enjoying a full season, winning the regional College Super 8 title.

The year ahead promises to be another exciting one with football tours organised to Lisbon (February 2023) and the USA (July 2023).

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

f. General Activities

Students were once again able to take part in many extra-curricular activities as the restrictions in place to tackle COVID-19 were lifted. These included day visits to the Braywick Nature Centre, Kew Gardens, Portsmouth Dockyards, the National Museum of Computing and Poetry Live. A Level and GCSE residential Geography and Biology field visits took place including Year 10 students undertaking three days of intensive fieldwork in Dorset. At Easter, the ski trip travelled to Alpe d'Huez in the French Alps with 50 students who enjoyed sunny conditions. Other activities included the annual Year 7 Lake District trip to Derwentwater, Year 8 French visit to Paris, the Year 9 and 10 History visit to the First World War Battlefields sites in northern France and Belgium.

During the year, students enjoyed theatre trips to London, the Sixth Form Personal Development and Leadership course at Edale, Derbyshire, together with study day activities and study days away from the College. In March, 18 Sixth Form history students travelled to Berlin for a study tour.

Sixty-three Lower Sixth students and fourteen staff took part in the annual HCPT pilgrimage to Lourdes at Easter, where they provided support to those responsible for the children in the family groups. Their busy programme included organising games and parties, leading prayers and singing, welcoming groups visiting Hosanna House, providing musical support for Masses, supporting students with a range of physical and mental disabilities and stewarding at processions.

The Duke of Edinburgh Award was enjoyed by over fifty Year 10 students, including overnight assessment weekends in the summer. A number of Year 11 students took part in the National Citizenship Scheme for three weeks training in the summer.

At the end of the Summer term, a group of Sixth Form students and staff, travelled to Zambia as part of the SHARE (Salesian Hearts Advocating the Relief of poverty by Education) Project. This annual event has proved popular with Sixth Form students valuing the opportunity to represent the College on this special trip. The students and staff worked with vulnerable young women in the City of Joy in Mazabuka run by the Salesian Sisters, and their activities included assisting in the classroom, supporting the girls with homework, helping at the Oratory for children from the local community and renovating one of the girls' houses. They also met with scholarship students who are funded by the SHARE charity. In addition, our students assisted Mrs Mweete, a good friend of the College, who runs a Porridge Club, a school-sponsored nutrition programme feeding up to 700 vulnerable children for which the College continues to raise funds.

The Music Department in addition to its teaching commitments continued to provide a full programme of extra-curricular activities including several Choirs, the Orchestra, a guitar group and the Jazz Band, together with groups for brass instruments. Its work yet again supported such events as the Prize Night celebrations, the Remembrance Day Service, the Festival of Readings and Carols, Music Evenings and Open Mornings, as well as various school Masses. A special choir performed at the biennial HCPT Carol Service at Westminster Cathedral in December. The Drama Department hosted the annual Performing Arts Evening and the Drama and Music Departments combined to direct four wonderful nights of the production of 'The Addams Family'.

g. Staffing

In September 2021, six new members of teaching staff joined the College replacing those who had either left at the end of the previous academic year or who were commencing maternity leave. The departments welcoming new staff included Science, English, Psychology, Geography and History. During the year, there were several resignations but in all cases, the positions were filled with excellent appointments.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

h. Public Benefit and the Wider Community

The Governors believe they have complied with their duty in Section 4 of the Charities Act 2011 with respect to the Charity Commission's general guidance on public benefit. The College is committed to ensuring that in meeting its main aims and its charitable objectives, public benefit and links to the wider community are maintained and further developed. Amongst the several ways in which Salesian College contributes to public benefit, three important aspects are:

- 1) its community links and charity work for those in need locally, nationally and internationally;
- 2) its provision of facilities, usually without charge, for use by the local community; and
- 3) its provision of bursaries to children where their parents are unable to afford the full fees.

These elements are important to the educational work of the College and to its religious purpose as a Catholic school.

A major feature of a Salesian education is the caring ethos and spirit of service to others with the College taking an active role in the annual pilgrimage to Lourdes, where students and staff work as volunteer assistants and helpers in the care of disabled children.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

I. Charity fundraising

The students, parents and staff of Salesian College have made the most of the charitable opportunities in the last academic year, raising over £33,000.

Several events were spearheaded by students, including a host of events organised by one student who raised funds for many different charities, including Great Ormond Street Hospital, Osetovision and the Salesians of Don Bosco in Ukraine. He organised football tournaments, tuck shops, selling glow items at the Y7 and Y8 Disco, amongst other things, and these alone contributed to over £1,000 of this year's total and inspired many other students to get involved in running charity events.

Another student organised a whole school Mufti Day that was yellow and green themed to match the colours of the St John's Ambulance team to whom the £1,054 proceeds of the day were dedicated. He also, alongside another student managed a team who hand-made yellow and blue badges to support the Ukraine appeal; this enterprise raised just under £500.

Supporting the Salesians of Don Bosco in Ukraine was understandably a real focus the past academic year. Events to raise money included Mufti Days, car washes, Sponge the Teacher, bake sales, tuck shops and a Splat the Rat game, amongst some other great ideas. The final amount donated to the Salesians in Ukraine was an amazing £5,036.

Another focus for the College was raising money for Edulife, a charity which sponsors Zambian teenagers through school. This has been a particular focus the Year 7 students this year, with over £1,000 being raised via various fun and creative activities like Lucky Lollies and fun runs. Alongside efforts to support Edulife, a Year 7 student, also ran a sweet tombola for the Get George Home campaign, to help a young boy suffering from severe brain damage. £179 was raised for George and his family.

Annual events such as the Sixth Form Sleep Out for the local homeless charity, Step by Step, raised a fantastic £3,568, our festive Christmas Jumper Day raised £937 which was split with Children in Need and £3,707 was raised for Mrs Mweete's Porridge Club. The annual Year 7 'Run for Sean' raised £3,861 for Sean Devereux's Children Fund and £2,745 was raised for Air Ambulance this year through a sponsored walk.

Alongside financial support to these brilliant charities, the Salesian community provided a collection of food items for the Community Cupboard, which is part of The Vine Centre in Aldershot. A very generous donation from a father of a Year 9 student meant that the College was also able to contribute £2,000 to help The Vine Centre continue their invaluable work. Blankets were collected for another local charity, The Hope Hub, in Camberley and a lucky dip for the charity Crisis was run to help with their Christmas fund supporting homeless people during the festive season, raising £60.

An excellent effort from all who participated with some fantastic initiatives in pipeline for next year.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

J. Use of College resources and facilities

The College makes its resources and facilities available to other organisations within the local area as shown in the table below:

Organisation	Purpose and use
Maintained Schools	<p>Use of the College's sporting facilities across a range of sports including, football, rugby and basketball in conjunction with the College's own teams.</p> <p>5-a-side football tournament held on the sports field. District football matches are regularly played on the College's grounds.</p> <p>The Music School provides a venue for public examination of brass instruments with students from local maintained schools attending.</p> <p>The College supports the organisers of the Aldershot & Farnborough Music Festival who use the Recital Hall in the Music School.</p> <p>Hosted Continuing Professional Development (CPD) and management meetings for Catholic primary schools in Farnborough.</p>
Salesian Old Boys	Use of the playing fields during the evenings for football training.
Local Community	<p>Sports Leaders studying for awards in Community Sports Leadership undertaking voluntary work, leading and coaching in the community.</p> <p>Farnborough Cantamus Youth Choir holding rehearsals in the Music School.</p>
Local Primary Schools	<p>Sixth Form students providing mentoring services in support of learning amongst young people and for those with disabilities.</p> <p>The College provides support through time and experienced staff to a local federation of primary schools, St Bernadette's and St Patrick's, where the Headmaster chairs the governing body and a member of the teaching staff is also a governor. Another member of teaching staff is a governor at St. Peter's Church of England Aided Junior School.</p>
Teacher Training Colleges	<p>Teaching practice provided for trainee teachers via the University of Buckingham.</p> <p>Various work experience and teaching practice placements.</p>

k. Scholarships and Bursaries

15 scholarships (2021 - 10) were awarded to pupils entering the Lower Sixth this year for outstanding ability, academic excellence and to those who best exhibited the Salesian ethos making a total of 24 pupils enjoying Sixth Form scholarships (2021 - 23). 10 boys joining in Year 7 were awarded scholarships (2021 - 11). The College has again provided significant means-tested bursarial assistance to pupils whose parents would not otherwise be able to afford a Salesian education with 86 students (2021 - 93) benefiting to the value of £357,188 (2021 - £376,901). Of those receiving assistance, 4 pupils enjoyed a 100% remission on their tuition fees (2021 - 3).

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

I. Future Plans

Key targets for 2022/23 remain unchanged from the 2021/22:

- to sustain and nurture the Salesian and Catholic ethos of the College;
- to maintain the College roll;
- to ensure the continuation of academic excellence;
- to continue improving the College's facilities; and
- to maintain the College's financial position.

Financial Overview

a. Introduction

Total incoming resources for the year totalled £9,032,987 (2021 - £8,251,128) whilst resources expended amounted to £8,098,138 (2021 - £7,328,557) giving rise to net incoming resources of £852,977 (2021 - £1,102,238) and increasing total funds to £7,961,626 (2021- £7,109,399).

b. Financial position and reserves policy

The balance sheet shows total funds of £7,961,626 (2021 - £7,109,399).

Included in total funds is an amount of £33,759 (2021 - £34,509) which is restricted. These monies have either been raised for, and their use restricted to, specific purposes or they comprise donations subject to imposed conditions. Full details of these restricted funds can be found in Note 16 to the accounts.

Unrestricted funds of the College at 31 August 2022 were £7,927,867 (2022 - £7,074,890).

The College negotiated a business loan with Lloyds Bank PLC of £1.25 million to help finance the investments made in the construction of additional classrooms and the 3G pitch. The loan, drawn down on 15 May 2017, is repayable over a period of five years at a fixed rate of interest of 3.1%. The loan was fully repaid by 31 August 2022.

The Governors have carefully considered an appropriate target level for the College's free reserves, albeit they acknowledge that the need to continue to invest significantly in the College's facilities may mean that any target is a long term aim. Having regards to the likelihood of financial risks and mitigating factors, the Governors consider the long term target level of free reserves for the College should be approximately 6 to 8 weeks expenditure. The level of free reserves as at 31 August 2022 stands at £3,180,284 (2021 - £2,211,251). For this purpose, free reserves have been defined as total unrestricted reserves excluding an amount equal to operational tangible fixed assets. Overall, the Governors consider the financial affairs of the College to be satisfactory.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial Overview (continued)

c. Investment policy

The College has established a designated reserve as at 31 August 2022 of £875,000 (2021 - £850,000) of which £800,000 has been invested in an investment portfolio which will be referred to as the "Investable Assets" for the purpose of the Governor's Report. These Investable Assets provide a key means of providing the resources needed to further the College's mission and of meeting the College's financial responsibilities and needs. The College defines Investable Assets as being the amount available for investment in the investment markets, including the Money Market. The definition of Investable Assets includes cash held on deposit but excludes the cash required for the day-to-day operations of the College.

The College's investment portfolio is managed by Rathbone Investment Management Limited. They have delegated authority to invest as they deem appropriate within the charity's stated policy guidelines and apply social, ethical and environmental priorities to the portfolio and screen out sectors and companies that are considered unethical.

The objective of the investment is to maximise the returns of the Investable Assets while maintaining a well diversified portfolio taking into consideration ethical investing.

Factors that could affect the performance or position of the College's investments will be a down turn in the global economic conditions, interest rates or technological developments. To address the risks of investing the College investments are made into a diversified balanced portfolio across multiple asset classes.

The value of the fixed asset investment continue to be impacted by market events. However, the valuation at the year end remains above the original amount invested. At the year end, the fixed asset valuation was £941,990 (2021 - £1,002,444).

d. Financial risk management

The Governors have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Disclosure of Information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditors

The auditors, Wellden Turnbull Limited, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:



Mr Miroslaw Gliniecki
Chair of Governing Board

Date: 1/2/2023

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED

Opinion

We have audited the financial statements of Salesian College Farnborough Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 August 2022 and 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, 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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Auditors' 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 Auditors' 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:

- Assessing the susceptibility of the Charitable Company's financial statement to material misstatement, including obtaining an understanding of how fraud might occur by enquiring of management and those charged with governance as to actual and potential litigation and claims;
- Identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations by identifying the laws and regulations applicable to the Charitable Company through discussions with management and reviewing inspection reports to ensure that no breaches have occurred that would have a reputational, operational or financial impact on the Charitable Company;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations, as well as reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and performing analytical procedures to identify any significant unusual or unexpected transactions or relationships; and
- Reviewing and challenging assumptions and judgements made by management for bias in their accounting estimates, specifically those relating to revenue recognition, bad debt provision, depreciation and deposits and school fees received in advance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

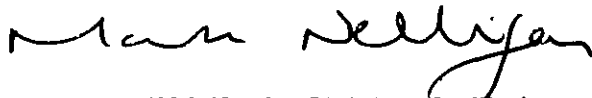
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA (Senior Statutory Auditor)

for and on behalf of
Wellden Turnbull Limited

Chartered Accountants
Statutory Auditors

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date: 17/02/2023

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from Charitable activities					
Other income		10,175	226,334	236,509	164,750
Schools fees and other charges	4	-	8,747,668	8,747,668	8,054,245
Investment income and interest receivable		-	48,810	48,810	32,133
Total income		<u>10,175</u>	<u>9,022,812</u>	<u>9,032,987</u>	<u>8,251,128</u>
Expenditure on:					
Investment management costs		-	7,046	7,046	6,348
Charitable activities	6	10,175	8,080,917	8,091,092	7,322,209
Total expenditure		<u>10,175</u>	<u>8,087,963</u>	<u>8,098,138</u>	<u>7,328,557</u>
Net income before net (losses)/gains on investments		-	934,849	934,849	922,571
Net (losses)/gains on investments		-	(81,872)	(81,872)	179,667
Net income		-	852,977	852,977	1,102,238
Transfers between funds		(750)	-	(750)	17,000
Net movement in funds		<u>(750)</u>	<u>852,977</u>	<u>852,227</u>	<u>1,119,238</u>
Reconciliation of funds:					
Total funds brought forward		34,509	7,074,890	7,109,399	5,990,161
Net movement in funds		(750)	852,977	852,227	1,119,238
Total funds carried forward		<u><u>33,759</u></u>	<u><u>7,927,867</u></u>	<u><u>7,961,626</u></u>	<u><u>7,109,399</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

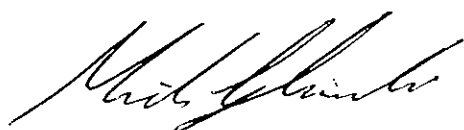
The notes on pages 24 to 40 form part of these financial statements.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06753037

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	4,747,583	4,863,639
Investments	11	941,990	1,002,444
Current assets			
Debtors	12	301,408	367,340
Cash at bank and in hand	19	3,262,156	2,210,913
		3,563,564	2,578,253
Creditors: amounts falling due within one year	13	(938,057)	(1,019,535)
Net current assets		2,625,507	1,558,718
Total assets less current liabilities		8,315,080	7,424,801
Creditors: amounts falling due after more than one year	14	(353,454)	(315,402)
Total net assets		7,961,626	7,109,399
Charity funds			
Restricted funds	16	33,759	34,509
Unrestricted funds	16	7,927,867	7,074,890
Total funds		7,961,626	7,109,399

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



Mr Miroslaw Glinlecki
Chair of Governing Board

Date: 1/2/2023

The notes on pages 24 to 40 form part of these financial statements.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	1,436,015	1,190,955
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	20,346	3,010
Proceeds from the sale of tangible fixed assets	1,000	-
Purchase of tangible fixed assets	(177,650)	(138,876)
Proceeds from sale of investments	28,464	29,125
	<hr/>	<hr/>
Net cash used in investing activities	(127,840)	(106,741)
	<hr/>	<hr/>
Cash flows from financing activities		
Bank loan repayments	(252,585)	(312,206)
Interest paid	(3,597)	(14,770)
Receipt of restricted funds	(750)	17,000
	<hr/>	<hr/>
Net cash used in financing activities	(256,932)	(309,976)
	<hr/>	<hr/>
Change in cash and cash equivalents In the year	1,051,243	774,238
Cash and cash equivalents at the beginning of the year	2,210,913	1,436,675
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>3,262,156</u>	<u>2,210,913</u>

The notes on pages 24 to 40 form part of these financial statements

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Charity Information

Salesian College Farnborough Limited is a charitable company limited by guarantee and incorporated in England and Wales (Charity number 1130166, Company number 06753037) and is a public benefit entity operating from 119 Reading Road, Farnborough, Hampshire GU14 6PA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared using the historic cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling, which is the functional currency of the Charitable Company rounded to the nearest £.

2.2 Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP (FRS102). There has been no material departures from the standard.

Salesian College Farnborough Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

2.3 Going concern

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future, meet its liabilities as they fall due and consider that there are no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Governors' responsibilities statement on page 6.

2.4 School fees and others charges

School fees and other charges represent gross fees together with amounts charged for ancillary services including lunches, transport and other activities after deducting bursaries, scholarships and other allowances.

Other income represents income from registration fees, non-returnable deposits in respect of places not taken up and other sundry income.

All school fees and other charges are included in the Statement of Financial Activities (SoFA) when the College has entitlement to the income, when the amount can be measured reliably and when it is probably that the income will be received.

A deposit from each pupil is taken upon joining the College, which 50% is refundable when the pupil starts the first term and 50% when the pupil leaves the school. These deposits are included within creditors, deposits and school fees in advance.

Fees received in advance of education to be provided in future years are included within creditors, deposits and school fees in advance.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.5 Investment Income

Interest on bank balances and fixed interest securities is accounted for in the period in which the interest is earned. Dividend income is accounted for when the right to receive payment has been established.

2.6 Donations and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where through the terms of an appeal or from the donor there is a trust law restriction on the use of any voluntary income, the income is credited to the relevant restricted funds.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

2.8 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Expenditure is included in the statement of financial activities when incurred and includes any irrecoverable VAT. All costs incurred by the College are deemed to have been incurred in the delivery of its principal activity, which is education, and are thus included under charitable activities. Governance costs include expenditure on compliance with constitutional and legal requirements including audit fees and any governor support.

2.9 Pensions

Retirement benefits to employees of the College are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers Pension Scheme - This scheme is a multi-employer scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme is accounted for as if it were a defined contribution scheme. Accordingly, the College's contributions, which are in accordance with the recommendation of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Personal pension plan - This is a defined contribution plan for which employers pension costs are charged in the period in which the salaries to which they relate are payable.

2.10 Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.11 Taxation

The Charitable Company is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received (within categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992) to the extent that such income and gains are applied to exclusively charitable purposes. Accordingly no provision for taxation has been included in the financial statements.

2.12 Fund accounting

The Charitable Company's funds are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the Charitable Company's corporate reserves, spendable at the discretion of the Governors either to further the Charitable Company's objectives or to benefit the Charitable Company itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds comprise gifts, legacies, grants or income from certain endowments where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

2.13 Tangible fixed assets and depreciation

Expenditure on the acquisition, construction or enhancement of land and buildings together with expenditure on vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £500 is capitalised and carried in the balance sheet at historical cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 5 - 40 years
Plant and machinery	- 3 - 20 years
Motor vehicles	- 4 years

2.14 Investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as net (losses)/gains on investments' in the Statement of Financial Activities.

2.15 Debtors

Debtors are recognised at the settlement amount due after any discount offered, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid net of any discounts due.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.17 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2.18 Financial Instruments

The Charitable Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charitable Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, the Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

There were no recognised critical accounting estimates or areas of judgements.

4. School fees receivable

	2022 £	2021 £
Gross fees	8,190,417	8,032,830
Less: Total bursaries, allowances and scholarships	(625,373)	(637,535)
Catering, coaches, examination and trip income	1,182,624	658,950
	<u>8,747,668</u>	<u>8,054,245</u>

5. Other Income

	2022 £	2021 £
Government grants	-	31,727
Miscellaneous income	137,594	133,023
Insurance claims	88,740	-
PTA donations	10,175	-
	<u>236,509</u>	<u>164,750</u>

In the prior year, the Charitable Company received cash payments from HMRC relating to the UK Government Coronavirus Job Retention Scheme totalling £31,727. This amount is presented in other income. No such grants were received in the current financial year.

Miscellaneous income comprises charitable donations and amounts received relating to the provision of services to students.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Staff costs - teaching	-	3,820,670	3,820,670
Staff costs - administration	-	531,854	531,854
Staff costs - technical & manual	-	421,808	421,808
Other direct costs	911	407,638	408,549
Depreciation	9,264	283,410	292,674
Catering, coaches, examination and trip expenditure	-	1,273,135	1,273,135
Establishment & utilities	-	1,146,233	1,146,233
School administration	-	88,324	88,324
Insurance claim expenditure	-	91,084	91,084
Interest payable	-	3,597	3,597
Auditors remuneration	-	13,164	13,164
	10,175	8,080,917	8,091,092

	Unrestricted funds 2021 £	Total funds 2021 £
Staff costs - teaching	3,784,176	3,784,176
Staff costs - administration	499,207	499,207
Staff costs - technical & manual	406,044	406,044
Other direct costs	381,836	381,836
Depreciation	296,154	296,154
Catering, coaches, examination and trip expenditure	710,227	710,227
Establishment & utilities	1,154,857	1,154,857
School administration	62,938	62,938
Interest payable	14,770	14,770
Auditors remuneration	12,000	12,000
	7,322,209	7,322,209

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	13,164	12,000
	<u>13,164</u>	<u>12,000</u>

8. Taxation

The Charitable Company is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

9. Staff costs

	2022 £	2021 £
Wages and salaries	3,681,501	3,626,280
Social security costs	385,305	369,520
Contribution to defined contribution pension schemes	707,524	693,627
Recruitment expenses	18,103	24,293
	<u>4,792,433</u>	<u>4,713,720</u>

The Governors received no remuneration or reimbursed expenses during the period in respect of their duties as Governors (2021 - £NIL).

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

	2022 No.	2021 No.
Teachers	66	66
Technical & manual	14	14
Teaching support	5	5
Administration	16	15
	<u>101</u>	<u>100</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff costs (continued)

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	-	-
In the band £100,001 - £110,000	1	1

Key management personnel

	2022 £	2021 £
Total remuneration paid to key management personnel	<u>468,386</u>	<u>455,471</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2021	5,826,725	2,471,786	144,414	8,442,925
Additions	61,712	115,938	-	177,650
Disposals	-	(195,838)	(13,101)	(208,939)
At 31 August 2022	<u>5,888,437</u>	<u>2,391,886</u>	<u>131,313</u>	<u>8,411,636</u>
Depreciation				
At 1 September 2021	1,338,843	2,096,029	144,414	3,579,286
Charge for the year	181,912	110,762	-	292,674
On disposals	-	(194,805)	(13,101)	(207,906)
At 31 August 2022	<u>1,520,755</u>	<u>2,011,986</u>	<u>131,313</u>	<u>3,664,054</u>
Net book value				
At 31 August 2022	<u>4,367,682</u>	<u>379,900</u>	<u>-</u>	<u>4,747,582</u>
At 31 August 2021	<u>4,487,882</u>	<u>375,757</u>	<u>-</u>	<u>4,863,639</u>

The net book value of assets held under finance leases or hire purchase contracts are £75,475 (2021 – £43,579).

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	1,002,444
Additions	142,928
Disposals	(105,717)
Loss on revaluation	(97,665)
	941,990
At 31 August 2022	941,990
Net book value	
At 31 August 2022	941,990
At 31 August 2021	1,002,444

Fixed asset investments are made up of listed securities and are measured at open market values at the year end date. Losses of £81,872 (2021 - gains of £179,667) have been recognised in the Statement of Financial Activities during the year.

Included within valuation at 31 August 2022 is cash held in short term deposits by the investment managers of £17,123 (2021 - £32,888).

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	2,274
Other debtors	748	2,339
Prepayments and accrued income	300,660	362,727
	301,408	367,340
	301,408	367,340

SALESIAN COLLEGE FARNBOROUGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	125,282	118,167
Other creditors	213,397	216,990
Other taxation and social security	103,412	96,374
Pension fund loan payable	86,443	87,789
Accruals and deferred income	47,440	26,303
Deposits and school fees received in advance	340,491	210,433
Bank loans	-	200,085
Loan from SDB	-	52,500
Obligations under finance lease and hire purchase contracts	21,592	10,894
	938,057	1,019,535
	938,057	1,019,535

During the year, the Charitable Company fully repaid the business loan with Lloyds Bank PLC and the loan facility with the Salesians of Don Bosco UK.

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

	2022	2021
	£	£
Deposits and school fees received in advance	299,571	282,718
Net obligations under finance lease and hire purchase contracts	53,883	32,684
	353,454	315,402
	353,454	315,402

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Financial Instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	3,262,156	2,210,914
Financial assets measured at fair value which are equity to the issuer	941,990	1,002,444
Financial assets measured at amortised cost	748	4,612
	4,204,894	3,217,970
	2022	2021
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	(248,197)	(456,261)
	(248,197)	(456,261)

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

Financial assets measured at fair value which are equity to the issuer comprise listed investments.

Financial assets that are debt instruments at amortised cost comprise day to day trading instruments.

Financial liabilities measured at amortised cost comprise day to day trading instruments and loans from third parties and related parties.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	850,000	-	-	25,000	-	875,000
General funds	6,224,890	9,022,812	(8,087,963)	(25,000)	(81,872)	7,052,867
Restricted funds	34,509	10,175	(10,175)	(750)	-	33,759
	<u>7,109,399</u>	<u>9,032,987</u>	<u>(8,098,138)</u>	<u>(750)</u>	<u>(81,872)</u>	<u>7,961,626</u>

Summary of funds - prior year

Designated funds

The Governors decided to build a contingency reserve fund of £750,000 over a period of three years by transfers out of current operating surpluses. Following the transfer of the first tranche of £250,000 to a designated reserve at 31 August 2011, a second transfer was made on 31 August 2012 and a third transfer was made on 31 August 2013.

In addition, the Governors are setting aside £25,000 annually to fund a reserve for the replacement of the 3G surface.

Restricted funds

The Salesian College Bursary Fund represents monies earned from fund raising appeals in previous years and from the '100 Club', net of bursaries paid. The fund continues to receive monies from the '100 Club' and is used to provide assistance with school fees in cases of hardship. At 31 August 2022 the fund amounted to £17,509 (2021 - £17,509).

The Lourdes legacy fund was donated to the College to support young people and families to be able to experience the Hosanna House an Lourdes trip who are struggling to pay the cost. At 31 August 2022 the fund amounted to £16,250 (2021 - £17,000).

During the current year amounts were donated to the College by the Parent-Teacher Association (PTA) to contribute towards the cost of new equipment that the College purchased for the students. At 31 August 2022 the fund amount to £NIL (2021 - £NIL).

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	4,747,583	4,747,583
Fixed asset investments	-	941,990	941,990
Current assets	33,759	3,529,805	3,563,564
Creditors due within one year	-	(938,057)	(938,057)
Creditors due in more than one year	-	(353,454)	(353,454)
Total	<u>33,759</u>	<u>7,927,867</u>	<u>7,961,626</u>

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	4,863,639	4,863,639
Fixed asset investments	-	1,002,444	1,002,444
Current assets	34,509	2,543,744	2,578,253
Creditors due within one year	-	(1,019,535)	(1,019,535)
Creditors due in more than one year	-	(315,402)	(315,402)
Total	<u>34,509</u>	<u>7,074,890</u>	<u>7,109,399</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	852,977	1,102,238
Adjustments for:		
Depreciation charges	292,674	296,154
Gains/(losses) on investments	60,454	(202,444)
Dividends, interests and rents from investments	(28,464)	(29,125)
Sale of fixed assets	31	-
Decrease/(increase) in debtors	65,932	(139,398)
Increase in creditors	209,160	151,769
Interest income	(20,346)	(3,008)
Interest expense	3,597	14,770
Net cash provided by operating activities	<u>1,436,015</u>	<u>1,190,956</u>

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>3,262,156</u>	<u>2,210,913</u>

20. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	New finance leases £	At 31 August 2022 £
Cash at bank and in hand	2,210,913	1,051,243	-	3,262,156
Debt due within 1 year	(340,374)	253,931	-	(86,443)
Finance leases	(43,579)	-	(31,896)	(75,475)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. Pension commitments

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £642,727 (2021 - £632,918) and at the year end £75,716 (2021 - £73,857) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The actuarial valuation report of the TPS prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for TPS of 22.8% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

Pension contributions are also made under money purchase arrangements on behalf of members of the support staff. Contributions payable in respect of the year ended 31 August 2022 and charged to the Statement of Financial Activities amounted to £64,797 (2021 - £60,709) and at the year end £10,727 (2021 - £13,932) was accrued in respect of this scheme.

22. Operating lease commitments

At 31 August 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	393,167	360,044
Later than 1 year and not later than 5 years	1,464,962	1,334,732
Later than 5 years	7,431,026	7,674,709
	<u>9,289,155</u>	<u>9,369,485</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £	2021 £
Operating lease rentals	<u>401,469</u>	<u>389,528</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Related party transactions

The Charitable Company is controlled by the Trustees of the Salesians of Don Bosco UK, a registered charity number 233779, by virtue of their right to appoint the majority of the Governing Body.

The purpose of the Salesians of Don Bosco UK is to work for young people through the provision of schools, youth chaplaincies, a residential youth retreat centre, parishes, youth centres and volunteering opportunities for young adults at home and abroad. It uses its international links with Salesians working in the developing world to promote international solidarity in its schools, parishes and works.

At the year end, the College owed Salesians of Don Bosco UK £NIL (2021 - £52,500) in respect of a loan. During the year the Charitable Company made repayments in respect to the loan of £52,500 (£52,500) and interest has been charged of £1,250 (2021 - £3,990) included in interest payable and similar charges.

The address of the parent charity is:

Salesian Provincial Office
Thornleigh House Sharpies Park
Bolton BL1 6PO

24. Governors' interests

The Rector, Rev. Patrick Sherlock SDB, is both a trustee of Hosanna House and the Children's Pilgrimage Trust (HCPT) and a governor of the Gard'ner Memorial Trust, better known as More House School. HCPT provide holidays for disabled and disadvantaged children to Lourdes every year and in which the College participates with a group of its Lower Sixth students travelling every Easter.

The Vice-Chair, Mr Mark Chatterton, is a trustee of the Sean Devereux Children's Fund, a charity receiving donations from the College in this and previous years.

The Headmaster, Mr Gerard Owens, is chair of governors at St Patrick's Catholic Primary School in Farnborough and a trustee of the Share the Light Trust, a charity closely associated with the College to which regular donations are made from fundraising campaigns. Mr Owens is a member of the Governing Board of Notre Dame School, an independent Catholic day school in Surrey.

The Chair is a Director of the Xavier Catholic Education Trust (XCET), a multi academy trust of Catholic Primary and Secondary Schools in the Diocese of Arundel & Brighton. In addition, he also acts as an Additional Skills Governor for Surrey County Council and in that role supports the governing body of South Camberley Primary School as Co-Chair. In his role in the Local Leaders for Governance in Surrey, he is currently supporting a Chair of Governors in a Surrey infant school.

Mr Clare is a Foundation Governor at St Bernadette's Catholic Primary School in Farnborough.

Mr Clare, Mr Gribbon and Dr Sucharov have children at the College.

There are no discounts in place for the Governors.

25. Company status

The Charitable Company is a private company limited by guarantee and consequently does not have a share capital. Each of its members is liable to contribute an amount not exceeding £10 towards the assets of the Charitable Company in the event of liquidation.

SALESIAN COLLEGE FARNBOROUGH LIMITED

England & Wales - Charity number 1130166

Accounts

Registered number: 06753037
Charity number: 1130166

SALESIAN COLLEGE FARNBOROUGH LIMITED

AUDITED

**GOVERNORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2021**



SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

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SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Governors	Mr Mirosław Gliniecki, Chair and Parent Governor Mr Mark Chatterton, Vice Chair Rev Patrick Sherlock SDB, Rector Rev Marco Villani SDB Rev Peter Brealey SDB (appointed 1 January 2021) Mr Paul Turrell Mr Clayton Almeida Mr Anthony Gribbon Mrs Anne Nash Mrs Tracy Jones Mr Michael Clare Mr Gerard Owens, Headmaster Mr David Good, Teacher Governor (resigned 25 September 2020) Miss Charlene Enright, Teacher Governor (resigned 25 September 2020) Mr Steven Rowe (appointed 13 October 2021) Mr Paul Dalgas, Teacher Governor (appointed 25 September 2020) Mr Christopher Adam, Teacher Governor (appointed 25 September 2020, resigned 4 October 2021)
Company registered number	06753037
Charity registered number	1130166
Registered office	119 Reading Road Farnborough Hampshire GU14 6PA
Company secretary	Mr John Morgan
Independent auditors	Wellden Turnbull Limited Chartered Accountants Statutory Auditors Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	Santander UK PLC 2 Triton Square Regent's Place London NW1 3AN Lloyds Bank PLC 25 Gresham Street London EC2V 7HN

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors

GBH Law Ltd
718 Innovation Place
Douglas Drive
Godalming
GU7 1LX

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their report and financial statements of Salesian College Farnborough Limited (the 'charitable Company') for the year ended 31 August 2021 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Report under the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 28 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102) effective from 1 January 2015.

Structure, governance and management

a. History and constitution

The College is a leading Catholic independent day school located in Farnborough in North East Hampshire. Salesian College Farnborough Limited was incorporated on 19 November 2008, achieved registered charity status on 16 June 2009 and commenced trading on 1 September 2009.

The College was founded in 1901 forming part of the British Province of the Salesians of Don Bosco UK, a registered charity, charity number 233779. The object of that charity is to apply the capital or income of the charity for such charitable purposes as shall advance the religious, educational and other charitable work of the British Province of the Salesians of Don Bosco. Under the previous arrangements, the College was governed by an Instrument of Government made by the Provincial and the Provincial Council of the GBR (Stockport) Province of the Salesians of Don Bosco, which was adopted by resolution by both the Provincial and his Council and by the Trustees of the Order on 16 July 1988 pursuant to the original Trust Deed dated 7 March 1964. A revised Instrument of Government, pursuant to the same Trust Deed, came into effect on 1 September 1999. The principles of the revised Instrument of Government are now enshrined within the company's Memorandum and Articles of Association.

b. Governing Body

The Governing Body, other than the ex-officio (Headmaster and Rector), teacher and parent elected Governors, is appointed by the Provincial on behalf of the Trustees of the Salesians of Don Bosco. The composition of the Governing Body is made up of the Rector, the Headmaster, eight Foundation governors, one of whom shall be a parent of a registered pupil at the time of appointment, one governor nominated by the Bishop of the Diocese of Portsmouth, one parent Governor, being a parent of a pupil currently registered at the College and elected by the parents, and two teacher Governors elected by the teaching staff. Foundation Governors are appointed for four years and are eligible for re appointment. The parent Governor's term of office is three years while the teacher Governor's term of office is two years. The positions of Chair and Vice-Chair are subject to annual elections.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

c. Organisation

The members of the Governing Body, who served during the period, and those in office at the date the financial statements were signed, all of whom are directors of the charitable Company for the purposes of company legislation, are listed as follows:

Mr Miroslaw Gliniecki	Chair
Mr Mark Chatterton	Vice Chair
Rev Patrick Sherlock SDB	Rector
Rev Marco Villani SDB	
Rev Peter Brealey (Appointed 1 January 2021)	
Mr Paul Turrell	
Mr Clayton Almeida	
Mr Anthony Gribbon*	
Mrs Anne Nash	
Mrs Tracy Jones	
Mr Michael Clare *	
Mr Gerard Owens	Headmaster
Miss Charlene Enright (Resigned 25 September 2020)	Teacher Governors
Mr Christopher Adam (Appointed 25 September 2020)(Resigned 4 October 2021)	
Mr Steven Rowe (Appointed 13 October 2021)	
Mr David Good (Resigned 25 September 2020)	
Mr Paul Dalgas (Appointed 25 September 2020)	

*Parent of a pupil at the College during the year

The Governors maintain overall responsibility for the College, its policies, activities and assets. They meet four times a year in general meeting to discuss College business, to receive reports and to make decisions. They exercise their management through a number of committees, the principal ones being Ethos, Finance & General Purposes, Personnel, and Health & Safety. Governors are also represented on other committees such as Curriculum, Bursary and ICT. Where necessary, the Governors seek advice and support from the charity's professional advisors which include property consultants, professional associations, solicitors and accountants.

The Governing Body is appointed by the Provincial and the Provincial Council of the GBR (Stockport) Province of the Salesians of Don Bosco (SDB Trustees). Members of the Governing Body are Trustees and Directors of Salesian College Farnborough Limited (Charity number: 1130166 and Company number 06753037). The composition of the Governing Body is as follows:

- The Rector, ex officio.
- Eight Foundation Governors, one of whom shall be a parent of a registered pupil at the time of appointment (four-year appointment).
- Four Governors identified as follows, and appointed by the SDB Trustees:
 - One Governor, nominated by the Bishop of the diocese of Portsmouth (four-year appointment).
 - One Parent Governor being a parent of a pupil currently registered at the School who shall be elected by the parents of registered pupils (three-year appointment).
 - Two Teaching Governors elected by the teaching staff (two-year appointment).
- The Headmaster, ex-officio.

Training is regularly offered to all Governors and they are encouraged to attend external conferences and seminars organised by the Association of Governing Bodies of Independent Schools (AGBIS) and other providers. In addition, any new Governors are inducted into the workings of the College by the Headmaster and the Bursar.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Key management personnel are appointed to a salary band on the national teaching pay (leadership) scale. The band is based on comparatives with other local independent schools and those in the state maintained sector. Progression within the band is subject to an annual professional review process. For the Headmaster and Bursar this process is conducted by the Chair of the Governing Board.

The Company maintains Directors and Officers insurance which includes cover for the personal liability of governors.

The day-to-day management of the College is delegated to the Headmaster who is supported by a Senior Leadership team as follows:

Headmaster	Mr Gerard Owens MA(Hons) PGCE
Deputy Headteachers	Mr Andrew Moore BA(Hons) PGCE, PDEM Dr John Toal, BEd(Hons), MEd, EdD, NPQH
Assistant Headteachers	Miss Alexandra Kent, BEng(Hons), PGCE (maternity leave from 31 October 2021) Mr Paul Dalgas BA Joint Honours, QTS (from 1 September 2021) Mr Steven Rowe BSc(Hons) Cert Ed MA CChem
Bursar & Clerk to the Governing Body / Company Secretary	Mr John Morgan BA(Hons)

d. Risk Management

The Governors have assessed the major risks to which the College is exposed, in particular those relating to specific operational areas and its finances. The Governors believe that by monitoring borrowing and reserve levels, by ensuring controls exist over key financial systems and by examining the operational business risks faced by the College, they have established effective systems to mitigate those risks. Emphasis has been placed on certain key risks so that the chances of occurrence are minimised at source. The key controls used by the College include:

- formal agendas for all committee and Governing Body activity;
- detailed terms of reference for all committees;
- financial planning and budgeting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

SALESIAN COLLEGE FARNBOROUGH LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Governors' responsibilities statement

The Governors (who are also directors of the charitable Company for the purposes of company law) are responsible for preparing the Governors' Annual 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 which give a true and fair view of the state of affairs of the College at the year end and of the incoming resources and application of resources, including the income and expenditure of the College for that year. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

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

Each governor confirms that, so far as they are aware, there is no relevant audit information of which the College's auditors are unaware and each governor has taken all the steps he/she ought to have taken as a governor in order to make himself/herself aware of any relevant audit information and to establish that the College's auditors are aware of that information.

Objectives and activities

a. Introduction

Salesian College is a Catholic school that seeks to appreciate and develop the talents and skills of each individual. Inspired by the life of Christ and his teaching and the work of Don Bosco, we endeavour in active partnership with home, parish and the wider community, to prepare our students to face the future with confidence and take up the challenge of the Gospel.

The College's charitable objectives as laid out in its Memorandum of Association are the advancement of religious and other charitable work of the Salesians of Don Bosco in the management of the College, the advancement of education and the advancement of the Roman Catholic religion in England.

The overall aim as described in the development plan is to ensure that the College remains an exceptional Catholic school with a dedicated and well-qualified staff, successfully developing the talents and abilities of all students attending it, whilst meeting the professional aspirations of its staff.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. COVID-19

The impact of COVID-19 on College operations during the 2020/21 academic year has been significant. A national school closure was instructed by the government from the start of the Spring Term 2021 (5 January 2021) until end of Friday 5 March 2021 as part of the measures put in place to reduce the spread of coronavirus.

The impact of COVID-19 on College operations during the 2020/21 academic year has been significant:

- **Teaching & Learning**

From the start of the period of school closure, the College once again implemented a programme of remote teaching & learning resulting in no discontinuity in teaching. This provision was underpinned by the successful roll-out of iPads to all pupils from Year 7 to 11 over the course of the previous academic years. Teaching staff utilised Microsoft Teams very effectively during the period of remote teaching and the College received positive feedback from parents, staff and students regarding this provision.

- **Activities**

The period of school closure and other government measures disrupted most College activities due to take place during the year. More detail is outlined in the report.

- **Financial**

The College provided financial fee support, arranged through the Bursar, to parents who were facing particular financial challenges as a result of COVID-19. During the period of school closure a number of staff were furloughed with the cost offset through accessing funds from the Coronavirus Job Retention Scheme. During the course of the pandemic the College Roll has remained stable.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

c. Review of Key Targets 2020/21

The key targets for the College for the year under review were:

- to sustain and nurture the Salesian and Catholic ethos of the College;
- to maintain the College roll;
- to ensure the continuation of academic excellence;
- to continue improving the College's facilities; and
- to consolidate the College's financial position and build reserves.

Despite the impact of COVID-19 all the key targets of the College's 2020/21 Development Plan were achieved during the year.

- Our Salesian and Catholic Ethos continues to be supported by the daily presence of a Salesian priest as College Chaplain. The College Chapel is open throughout the day for staff and students. There are six Masses scheduled each year for the entire College, including a Mass of Remembrance in November and celebration of the major Salesian feasts. The annual Service of Readings and Carols is much appreciated by parents and friends. Each year group makes a full day's retreat, on site or at the local parish church. There is a weekly optional Mass for staff and a Mass for each year group during the course of the year. Assemblies are held weekly for the entire College and occasionally for year groups in the Chapel. Prayers are said daily in each form. Unfortunately due to COVID-19 the annual Year 12 HCPT pilgrimage to Lourdes in Easter week and the visit to Zambia to work with very needy young people were not able to take place. Close links are usually maintained with other Salesian Schools, both in this country and internationally, through sporting events and exchange visits, with Don Bosco's approach of reason, religion and loving kindness remaining at the heart of all that we do.
- The College roll continued to be maintained at satisfactory levels.
- Our academic excellence remained strong with good results at both A Level and GCSE. The recruitment and retention of high quality teaching staff remains a principal objective and they are encouraged to develop their skills with a number pursuing further qualifications.
- The final stage of the resurfacing of the external play area improved the provision for both recreation and physical education teaching.
- The financial position of the College remains secure with a further increase in reserves.

d. College Roll

The College roll during the year was 637 students.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

e. Academic Standards and Performance

The College continued to welcome students from diverse academic backgrounds, including those with special educational needs, provided they met the usual entry requirements. The academic profile ranges from above average to excellent at entry into Year 7.

Twelve months ago we hoped that 2020 would be unique as the 'year without exams'. This year presented a different set of challenges for students and staff alike with public exams cancelled once again but this time the responsibility for formulating Teacher Assessed Grades (TAGs) based upon evidence rather than speculation resting with schools. As an examination centre we were required to write and submit a Centre Policy and devise a method for formulating TAGs which was both 'holistic' as well as evidence-based from assessments conducted as late in the academic year as possible.

Once again, the College exam results were again excellent in a number of ways. At A Level, the College celebrated record results with a 100% pass rate. Students achieved 79.3% A*-B grades and over 90% A*-C (95%) for the sixth consecutive year, with over 48.2% of all grades being A*/A. 66% of the Year 13 cohort attained at least grades ABB thus accessing the most sought-after university places.

At GCSE, the College had a further year-on-year increase in the proportion of grades in the 9-7 range (58%). Our students attained 99.8% of grades in the range 9-4. All students passed Maths and English at grade 4 or above and 50% students attained at least 10 grades in the range 9-6. 65% of the students achieved at least 8 grades in the range 9-5 each. Of special note was the Maths Department which achieved 100% in grades 9-4 and an impressive 58% of grades at 7-9. Religious Studies was, as always, taken by all 101 students and all attained at least grade 4 with an excellent 67.3% in the 7-9 range.

The College is proud of the achievements of its students and the dedication and adaptability shown by the staff in this regard.

f. Sporting Activities

A 'normal' year of sporting activity includes over 200 football matches, 80 rugby, 40 cricket, 40 basketball as well as other sports with over 70% of students representing the College in different sporting activities. During the last school year prior to COVID-19 restrictions, the College saw 33 team titles won at district, county, national and even international level and lots of individual achievements too.

The College did manage to play 20 games of football and the summer term saw inter-school sport return in tennis, athletics and cricket. The junior athletics teams won the district team events at the junior district championships. We very much hope that 2021/22 brings a return to a more normal sporting year at the College.

Of special note was the achievement of three College footballers, playing in the Aldershot and Farnborough Schools District squad (one as Captain) and winning the National Schools U13 Inter-District final, the first time for the district team in over 100 years. The squad is managed by the College's Head of Physical Education.

The PE department aims to provide challenges for students at all level of sporting ability. The 2020/21 academic year has been more key than any other in the challenges we have all faced to keep students physical, active and engaged. During the January 2021 lockdown, Salesian United was set up on Strava where 550 followers joined and virtual challenges were tracked, inspiring the Salesian community to stay active and fit! Along the way money was raised for the NHS, Salesian projects in Zambia, the Alex Bolt Foundation and other charitable causes. Team PE set up virtual workouts with engaging sessions for students as the lessons changed to on-line with live teams sessions.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

g. General Activities

The national school closure and government introduced measures to mitigate the spread of COVID-19 forced the cancellation, or postponement to the 2021/22 academic year, of the vast majority of the planned trips / activities. These included the following:

Portsmouth Dockyards;
A Level and GCSE Geography residential field visit;
Ski trip to Serre Chevalier in the French Alps;
Year 7 Lake District trip to Derwentwater;
Year 8 French visit to Paris;
Year 9 History visit to the First World War Battlefields sites in the Ypres Salient;
Passchendaele and the Arras area;
HCPT pilgrimage to Lourdes at Easter;
Zambia as part of the College's Share the Light Project;
Football tour to Portugal;
Tennis / Golf activities to the Algarve, Portugal;
Day visits to Alice Holt, Kew Gardens, the National Museum of Computing and Poetry Live;
A-Level residential Biology field visit to Exmoor;
Sixth Form Personal Development and Leadership course; and
Annual Drama production.

The Duke of Edinburgh Award was enjoyed by over seventy year 10 students, taking part in the overnight expedition assessment weekend, all conducted within the applicable COVID-19 precautions at the time.

A number of events were held on-line and these included the Festival of Readings and Carols and the Prize Night celebrations.

h. Staffing

In September 2020, five new members of teaching staff joined the College replacing those who had either left at the end of the previous academic year or who were commencing maternity leave. The departments welcoming new staff included Mathematics, Music, English, Computing and Drama. In addition, Dr John Toal replaced Mr Nicolas Crean, who retired as Deputy Headmaster (remaining at the College as a part-time Teacher of History and Politics). During the year, there were several resignations but in all cases, the positions were filled with excellent appointments.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

i. Public Benefit and the Wider Community

The Governors believe they have complied with their duty in Section 4 of the Charities Act 2006 with respect to the Charity Commission's general guidance on public benefit. The College is committed to ensuring that in meeting its main aims and its charitable objectives, public benefit and links to the wider community are maintained and further developed. Amongst the several ways in which Salesian College contributes to public benefit, three important aspects are:

- 1) its community links and charity work for those in need locally, nationally and internationally;
- 2) its provision of facilities, usually without charge, for use by the local community; and
- 3) its provision of bursaries to children where their parents are unable to afford the full fees.

These elements are important to the educational work of the College and to its religious purpose as a Catholic school.

A major feature of a Salesian education is the caring ethos and spirit of service to others with the College taking an active role in the annual pilgrimage to Lourdes, where students and staff work as volunteer assistants and helpers in the care of disabled children.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

j. Charity fundraising

Despite the challenges of the 2020/21 academic year, the students, parents and staff of the College raised over £29,559 and organised collections of goods for the benefit of others.

Many unique ideas have once again led to sums of money being raised across a wide variety of charities, and staff, working in conjunction with students, have also taken it upon themselves to fundraise for charities close to their hearts. Of special mention was the continued success of the Year 7 "Run for Sean", raising £5,887 for the Sean Devereux Children's Fund and the 'Sleep Out' by members of the Sixth Formers for Step by Step, raising an incredible £4,126.00.

The College continues to support SHARE (formerly Share the Light) with various established events over the school year which have raised funds of over £11,775 this academic year. A highlight of the SHARE fundraising year being the virtual Eurovision Song Contest which raised money and smiles in challenging times. Support for the Share the Light 'Porridge Club' remains strong with over £3,500 having been raised during the year.

The chart below illustrates these activities undertaken throughout the year and the various funds raised.

Organisation/Beneficiary	Principal Activities	Amount Raised
SHARE (Zambia) - SHARE - Mrs Mweete's Porridge Club	Virtual Eurovision Night Porridge Magnets Creating Freedom Challenge Performing Arts Virtual Run with your Son	£11,775
Step by Step	Sponsored Sixth Form Sleep Out 5-a-side Football Tournament	£4,365
Sean Devereux Children's Trust	Race for Sean	£5,887
Amounts were raised for other charities including Alzheimer's Society, CAFOD, COVID-19 relief, David Hoyle Foundation, FareShare, Macmillan Cancer Support, Mummy's Star, Neurokinex, Rainforest, Royal British Legion, Save the Children, Sea Shepherd, Testicular Cancer.	Cake sale, sponsored walks, non-uniform days, sale of hoodies, collection of foreign and old UK coins, sale of poppies, quiz.	£7,532

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

k. Use of College resources and facilities

The College makes its resources and facilities available to other organisations within the local area as shown in the table below:

Organisation	Purpose and use
Maintained Schools	<p>Use of the College's sporting facilities across a range of sports including, football, rugby and basketball in conjunction with the College's own teams.</p> <p>5-a-side football tournament held on the sports field. District football matches are regularly played on the College's grounds.</p> <p>The Music School provides a venue for public examination of brass instruments with students from local maintained schools attending.</p> <p>The College supports the organisers of the Aldershot & Farnborough Music Festival who use the Recital Hall in the Music School.</p> <p>Hosted Continuing Professional Development (CPD) and management meetings for Catholic primary schools in Farnborough.</p>
Salesian Old Boys	Use of the playing fields during the evenings for football training.
Local Community	<p>Sports Leaders studying for awards in Community Sports Leadership undertaking voluntary work, leading and coaching in the community.</p> <p>Farnborough Cantamus Youth Choir holding rehearsals in the Music School.</p> <p>Use of College grounds for the NHS 'Drive-Flu'.</p>
Local Primary Schools	<p>Sixth Form students providing mentoring services in support of learning amongst young people and for those with disabilities.</p> <p>The College provides support through time and experienced staff to a local federation of primary schools, St Bernadette's and St Patrick's, where the Headmaster chairs the governing body and a member of the teaching staff is also a governor. Another member of teaching staff is a governor at St. Peter's Church of England Aided Junior School.</p>
Teacher Training Colleges	<p>Teaching practice provided for trainee teachers via the University of Buckingham.</p> <p>Various work experience and teaching practice placements.</p>

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

I. Scholarships and Bursaries

Ten scholarships (2019/20 - 10) were awarded to pupils entering the Lower Sixth this year for outstanding ability, academic excellence and to those who best exhibited the Salesian ethos making a total of 23 pupils enjoying Sixth Form scholarships (2019/20 - 24). Eleven boys joining in Year 7 were awarded scholarships (2019/20 - 12). The College has again provided significant means-tested bursarial assistance to pupils whose parents would not otherwise be able to afford a Salesian education with 93 students (2019/20 - 81) benefiting to the value of £394,972 (2019/20 - £348,359). Of those receiving assistance, 3 pupils enjoyed a 100% remission on their tuition fees (2019/20 - 2).

Future Plans

The Board's current five year strategic plan, reviewed every three years, includes the following key objectives;

- the spiritual life of the College should be central to all other aspects of the College's strategy, remaining faithful and true to the teachings of the Catholic Church and the charism of Don Bosco, and be seen as a beacon of spirituality;
- the promotion of the Salesian ethos;
- the College should be a source of academic excellence;
- the maintenance of a vibrant and viable co-educational Sixth Form; and
- to maintain a reputation as a leading independent school in the area giving excellent value for money.

Key targets for 2021/22 remain largely unchanged from the previous year

- to sustain and nurture the Salesian and Catholic ethos of the College;
- to maintain the College roll;
- to ensure the continuation of academic excellence;
- to continue improving the College's facilities; and
- to maintain the College's financial position.

Financial Overview

a. Introduction

Total incoming resources for the year totalled £8,222,003 (2020 - £8,313,427) whilst resources expended amounted to £7,299,433 (2020 - £7,349,069) giving rise to net incoming resources of £1,102,237 (2020 - £964,358) and increasing total funds to £7,109,399 (2020 - £5,990,161).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Financial Overview (continued)

b. Financial position and reserves policy

The balance sheet shows total funds of £7,109,399 (2020 - £5,990,161).

Included in total funds is an amount of £34,509 (2020 - £17,508) which is restricted. These monies have either been raised for, and their use restricted to, specific purposes or they comprise donations subject to imposed conditions. Full details of these restricted funds can be found in Note 16 to the accounts.

Unrestricted funds of the College at 31 August 2021 were £7,074,890 (2020 - £5,972,653).

The College negotiated a business loan with Lloyds Bank PLC of £1.25 million to help finance the investments made in the construction of additional classrooms and the 3G pitch. The loan, drawn down on 15 May 2017, is repayable over a period of five years at a fixed rate of interest of 3.1%.

The value of the fixed asset investment has reacted in line with equity markets to both the unprecedented shock due to the outbreak of COVID-19 in the first half to 2020 and subsequently to the sharp snap-back of value in the market partially due to the level of monetary stimulus.

The Governors have carefully considered an appropriate target level for the College's free reserves, albeit they acknowledge that the need to continue to invest significantly in the College's facilities may mean that any target is a long term aim. Having regards to the likelihood of financial risks and mitigating factors, the Governors consider the long term target level of free reserves for the College should be approximately 6 to 8 weeks expenditure (currently £0.8m to £1.1m). The level of free reserves as at 31 August 2021 stands at £2,211,251 (2020 - £951,736). For this purpose, free reserves have been defined as total unrestricted reserves excluding an amount equal to operational tangible fixed assets (see Note 17 to the accounts). Overall, the governors consider the financial affairs of the College to be satisfactory.

c. Investment policy

The College has established a designated reserve as at 31 August 2021 of £850,000 which £800,000 has been invested in an investment portfolio which will be referred to as the "Investable Assets" for the purpose of this document. These Investable Assets provide a key means of providing the resources needed to further the College's mission and of meeting the College's financial responsibilities and needs. The College defines Investable Assets as being the amount available for investment in the investment markets, including the Money Market. The definition of Investable Assets includes cash held on deposit but excludes the cash required for the day-to-day operations of the College.

The College's investment portfolio is managed by Rathbone Investment Management Limited. They have delegated authority to invest as they deem appropriate within the charity's stated policy guidelines and apply social, ethical and environmental priorities to the portfolio and screen out sectors and companies that are considered unethical.

The objective of the investment is to maximise the returns of the Investable Assets while maintaining a well diversified portfolio taking into consideration ethical investing.

Factors that could affect the performance or position of the College's investments will be a down turn in the global economic conditions, interest rates or technological developments. To address the risks of investing the College investments are made into a diversified balanced portfolio across multiple asset class

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:



Mr Miroslaw Gliniecki

Date: 7/2/2022

SALESIAN COLLEGE FARNBOROUGH LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED

Opinion

We have audited the financial statements of Salesian College Farnborough Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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 August 2021 and 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual report. 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, 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.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

Auditors' 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 Auditors' 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:

- Enquiry of management and those charged with governance as to actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business; and
- Reviewing accounting estimates for bias, specifically those relating to revenue recognition.

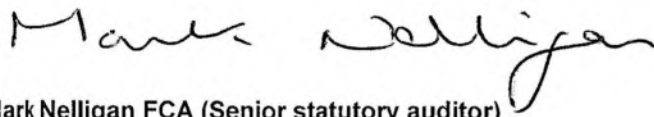
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SALESIAN COLLEGE FARNBOROUGH LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA (Senior statutory auditor)

for and on behalf of
Wellden Turnbull Limited

Chartered Accountants
Statutory Auditors

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date: 21/04/2022 .

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from Charitable activities:					
Other income	5	164,750	-	164,750	188,087
School fees and other charges	4	8,054,245	-	8,054,245	8,113,561
Investments:					
Interest receivable		3,008	-	3,008	11,779
Total income		<u>8,222,003</u>	<u>-</u>	<u>8,222,003</u>	<u>8,313,427</u>
Expenditure on:					
Raising funds		(22,777)	-	(22,777)	-
Charitable activities	6	7,322,210	-	7,322,210	7,349,069
Total expenditure		<u>7,299,433</u>	<u>-</u>	<u>7,299,433</u>	<u>7,349,069</u>
Net income before net gains on investments					
		922,570	-	922,570	964,358
Net gains on investments		179,667	-	179,667	-
Net income		<u>1,102,237</u>	<u>-</u>	<u>1,102,237</u>	<u>964,358</u>
Transfers between funds		-	17,000	17,000	-
Net movement in funds		<u>1,102,237</u>	<u>17,000</u>	<u>1,119,237</u>	<u>964,358</u>
Reconciliation of funds:					
Total funds brought forward		5,972,653	17,509	5,990,161	5,025,803
Net movement in funds		1,102,237	17,000	1,119,237	964,358
Total funds carried forward		<u>7,074,890</u>	<u>34,509</u>	<u>7,109,399</u>	<u>5,990,161</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

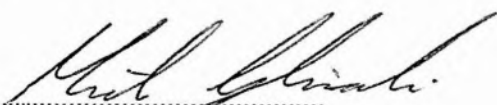
The notes on pages 24 to 39 form part of these financial statements.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06753037

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	4,863,638	5,020,918
Investments	12	1,002,444	800,000
Current assets			
Debtors	13	367,340	227,942
Cash at bank and in hand	19	2,210,913	1,436,675
		<u>2,578,253</u>	<u>1,664,617</u>
Creditors: amounts falling due within one year	14	<u>(1,019,534)</u>	<u>(1,066,859)</u>
Net current assets		1,558,719	597,758
Total assets less current liabilities		<u>7,424,801</u>	<u>6,418,676</u>
Creditors: amounts falling due after more than one year	15	(315,402)	(428,514)
Total net assets		<u><u>7,109,399</u></u>	<u><u>5,990,162</u></u>
Charity funds			
Restricted funds	16	34,509	17,509
Unrestricted funds	16	7,074,890	5,972,653
Total funds		<u><u>7,109,399</u></u>	<u><u>5,990,162</u></u>

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



Mr Miroslaw Gliniecki

Date: 7/2/2022

The notes on pages 24 to 39 form part of these financial statements.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	1,190,955	1,273,209
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	3,010	11,779
Purchase of tangible fixed assets	(138,876)	(56,270)
Proceeds from sale of investments	29,125	-
	<hr/>	<hr/>
Net cash used in investing activities	(106,741)	(44,491)
	<hr/>	<hr/>
Cash flows from financing activities		
Medium term loan	-	(52,500)
Bank loan repayments	(312,206)	(248,597)
Interest paid	(14,770)	(24,501)
Receipt of restricted funds	17,000	-
	<hr/>	<hr/>
Net cash used in financing activities	(309,976)	(325,598)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	774,238	903,120
Cash and cash equivalents at the beginning of the year	1,436,675	533,555
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>2,210,913</u>	<u>1,436,675</u>

The notes on pages 24 to 39 form part of these financial statements

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Charity information

Salesian College Farnborough Limited is a charitable company limited by guarantee incorporated in England & Wales (Charity number 1130166, Company number 06753037) and is a Public Benefit Entity operating from 119 Reading Road, Farnborough, Hampshire GU14 6PA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared using the historic cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling, which is the functional currency of the Company rounded to the nearest £.

2.2 Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP (FRS102). There has been no material departures from the standard.

Salesian College Farnborough Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

2.3 Going concern

Having reviewed the funding facilities available to the College together with the expected ongoing demand for places and the College's future projected cash flows, taken into account the potential impact of COVID-19, the Governors have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the College's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Governors' responsibilities statement on page 6.

2.4 School fees and other charges

School fees and other charges represent gross fees together with amounts charged for ancillary services including lunches, transport and other activities after deducting bursaries, scholarships and other allowances.

Other income represents income from registration fees, non-returnable deposits in respect of places not taken up and other sundry income.

All school fees and other charges are included in the Statement of Financial Activities (SoFA) when the College has entitlement to the income, when the amount can be measured reliably and when it is probably that the income will be received.

A deposit from each pupil is taken upon joining the College, which 50% is refundable when the pupil starts the first term and 50% when the pupil leaves the school. These deposits are included within creditors, deposits and school fees in advance.

Fees received in advance of education to be provided in future years are included within creditors, deposits and school fees in advance.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.5 Investment income

Interest on bank balances and fixed interest securities is accounted for in the period in which the interest is earned. Dividend income is accounted for when the right to receive payment has been established.

2.6 Donations and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where through the terms of an appeal or from the donor there is a trust law restriction on the use of any voluntary income, the income is credited to the relevant restricted funds.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

2.8 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Expenditure is included in the statement of financial activities when incurred and includes any irrecoverable VAT. All costs incurred by the College are deemed to have been incurred in the delivery of its principal activity, which is education, and are thus included under charitable activities. Governance costs include expenditure on compliance with constitutional and legal requirements including audit fees and any governor support.

2.9 Pension costs

Retirement benefits to employees of the College are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers Pension Scheme - This scheme is a multi-employer scheme. It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, the scheme is accounted for as if it were a defined contribution scheme. Accordingly, the College's contributions, which are in accordance with the recommendation of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Personal pension plan - This is a defined contribution plan for which employers pension costs are charged in the period in which the salaries to which they relate are payable.

2.10 Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.11 Taxation

The charity 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 charity is 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.

2.12 Fund accounting

The charitable trust funds of the College are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the governors either to further the College's objectives or to benefit the College itself. Where the governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds comprise gifts, legacies, grants or income from certain endowments where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

2.13 Tangible fixed assets and depreciation

Expenditure on the acquisition, construction or enhancement of land and buildings together with expenditure on vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £500 is capitalised and carried in the balance sheet at historical cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 10 - 40 years
Plant and machinery	- 3 - 20 years
Motor vehicles	- 4 years

2.14 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.15 Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.17 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount. Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, the Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. School fees receivable

	2021 £	2020 £
Gross fees	8,032,830	8,010,012
Less: Total bursaries, allowances and scholarships	(637,535)	(607,272)
Other School charges including catering and transport	658,950	710,821
Total	8,054,245	8,113,561

5. Other income

	2021 £	2020 £
Government grants	31,727	88,783
Miscellaneous income	133,023	99,304
	164,750	188,087

During the year the Company received cash payments from the UK government relating to the Coronavirus Job Retention Scheme. The payments received totalled £31,727 (2020 - £88,783) and are presented in other income in the Statement of Financial Activities.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Staff costs - teaching	3,820,964	3,820,964
Staff costs - administration	499,207	499,207
Staff costs - technical & manual	406,044	406,044
Other direct costs	381,836	381,836
Depreciation	296,154	296,154
Catering & transport	580,186	580,186
Establishment & utilities	1,154,857	1,154,857
School administration	62,938	62,938
Interest payable	14,770	14,770
Auditors remuneration & exam fees	105,254	105,254
	<u>7,322,210</u>	<u>7,322,210</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Staff costs - teaching	3,801,413	3,801,413
Staff costs - administration	540,466	540,466
Staff costs - technical & manual	435,657	435,657
Other direct costs	423,048	423,048
(Profit)/Loss on disposal of fixed assets	11,504	11,504
Depreciation	349,388	349,388
Catering & transport	468,697	468,697
Establishment & utilities	1,114,562	1,114,562
School administration	67,903	67,903
Interest payable	24,501	24,501
Auditors remuneration & exam fees	111,930	111,930
	<u>7,349,069</u>	<u>7,349,069</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Net income

	2021 £	2020 £
This is stated after charging:		
Operating lease rental payments	296,049	294,373
Auditors remuneration	12,000	10,920
Depreciation	296,155	349,392
	296,155	349,392

The Governors received no remuneration or reimbursed expenses during the period in respect of their duties as Governors (2020 - £NIL).

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,000	10,920
	12,000	10,920

9. Taxation

The College is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

10. Staff costs

	2021 £	2020 £
Wages and salaries	3,626,280	3,597,102
Social security costs	369,520	357,165
Contribution to defined contribution pension schemes	693,627	680,731
Recruitment expenses	24,293	25,856
	4,713,720	4,660,854

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Staff costs (continued)

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

	2021 No.	2020 No.
Teachers	66	63
Technical & manual	14	16
Teaching Support	5	5
Administration	15	14
	<u>100</u>	<u>98</u>

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

	2021 No.	2020 No.
In the band £60,000 - £70,000	1	0
In the band £70,000 - £80,000	2	1
In the band £80,000 - £90,000	1	2
In the band £90,000 - £100,000	0	1
In the band £100,000 - £110,000	1	-

Key management personnel

	2021 £	2020 £
Total remuneration paid to key management personnel	<u>455,471</u>	<u>448,592</u>

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2020	5,826,725	2,332,910	144,414	8,304,049
Additions	-	138,876	-	138,876
At 31 August 2021	<u>5,826,725</u>	<u>2,471,786</u>	<u>144,414</u>	<u>8,442,925</u>
Depreciation				
At 1 September 2020	1,155,043	1,985,066	143,022	3,283,131
Charge for the year	183,800	110,963	1,392	296,155
At 31 August 2021	<u>1,338,843</u>	<u>2,096,029</u>	<u>144,414</u>	<u>3,579,286</u>
Net book value				
At 31 August 2021	<u>4,487,882</u>	<u>375,757</u>	<u>-</u>	<u>4,863,639</u>
At 31 August 2020	<u>4,671,682</u>	<u>347,844</u>	<u>1,392</u>	<u>5,020,918</u>

Included within the net book value is £43,579 (2020 – £NIL) relating to assets held under finance lease.

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
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12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	800,000
Additions	202,444
	1,002,444
At 31 August 2021	1,002,444
 Net book value	
At 31 August 2021	1,002,444
	800,000
At 31 August 2020	800,000

Fixed asset investments are made up of listed securities and are measured at open market values at the year end date. Gains of £179,667 (2020 - £NIL) have been recognised in the Statement of Financial Activities during the year.

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	2,274	14,812
Other debtors	2,338	55,752
Prepayments and accrued income	362,728	157,378
	367,340	227,942
	367,340	227,942

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14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	118,165	154,310
Other creditors	216,989	148,205
Accruals and deferred income	26,305	28,960
Bank loans	200,085	259,706
Loan from SDB	52,500	105,000
Obligations under finance lease and hire purchase contracts	10,895	-
Deposits and school fees received in advance	210,433	271,670
Other taxation and social security	96,374	99,008
Pension fund loan payable	87,788	-
	<u>1,019,534</u>	<u>1,066,859</u>

The College negotiated a loan facility from the Salesians of Don Bosco UK to support the development of the music school and the College borrowed £525,000 on 13 July 2012. The loan carries an interest rate of 3% over base rate. Under this facility the loan is repayable in equal instalments over a 10 year period terminating on 30 June 2022 but on the basis that the lender also retains the right in the agreement to repayment in full on demand the loan is stated in these accounts within current liabilities.

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

	2021 £	2020 £
Bank loans	-	200,085
Other creditors	282,718	228,429
Net obligations under finance lease and hire purchase contracts	32,684	-
	<u>315,402</u>	<u>428,514</u>

The College negotiated a business loan of £1.25 million with Lloyds Bank PLC in support of the expansion of teaching areas in the College and the construction of an all-weather facility at its playing fields. The loan which carries an interest rate of 3.1% was drawn down on 15 May 2017 and is repayable in equal instalments over a five year term terminating on 16 May 2022.

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16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	825,000	-	-	25,000	-	850,000
General funds	5,147,653	8,222,003	(7,299,433)	(25,000)	179,667	6,224,890
Restricted funds	17,509	-	-	17,000	-	34,509
	<u>5,990,162</u>	<u>8,222,003</u>	<u>(7,299,433)</u>	<u>17,000</u>	<u>179,667</u>	<u>7,109,399</u>

Summary of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Designated funds	800,000	-	-	25,000	825,000
General funds	4,208,295	8,313,427	(7,349,069)	(25,000)	5,147,653
Restricted funds	17,508	-	-	-	17,508
	<u>5,025,803</u>	<u>8,313,427</u>	<u>(7,349,069)</u>	<u>-</u>	<u>5,990,161</u>

Restricted funds

The Salesian College Bursary Fund represents monies earned from fund raising appeals in previous years and from the '100 Club', net of bursaries paid. The fund continues to receive monies from the '100 Club' and is used to provide assistance with school fees in cases of hardship. At 31 August 2021 the fund amounted to £17,508 (2020 - £17,508).

In the year, a restricted legacy fund was donated to the College to support young people and families to be able to experience Hosanna House an Lourdes who are struggling to pay the cost. At 31 August 2021 the fund amounted to £17,500 (2020 - £NIL).

Unrestricted funds

The Governors decided to build a contingency reserve fund of £750,000 over a period of three years by transfers out of current operating surpluses. Following the transfer of the first tranche of £250,000 to a designated reserve at 31 August 2011, a second transfer was made on 31 August 2012 and a third transfer was made on 31 August 2013.

In addition, the Governors are setting aside £25,000 annually to fund a reserve for the replacement of the 3G surface.

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FOR THE YEAR ENDED 31 AUGUST 2021

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,863,639	-	4,863,639
Fixed asset investments	1,002,444	-	1,002,444
Current assets	2,543,744	34,509	2,578,253
Creditors due within one year	(1,019,535)	-	(1,019,535)
Creditors due in more than one year	(315,402)	-	(315,402)
Total	<u>7,074,890</u>	<u>34,509</u>	<u>7,109,399</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,020,918	-	5,020,918
Fixed asset investments	800,000	-	800,000
Current assets	1,647,109	17,508	1,664,617
Creditors due within one year	(1,066,859)	-	(1,066,859)
Creditors due in more than one year	(428,514)	-	(428,514)
Total	<u>5,972,654</u>	<u>17,508</u>	<u>5,990,162</u>

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	1,102,237	964,358
Adjustments for:		
Depreciation charges	296,154	349,389
Gains/(losses) on investments	(202,444)	-
Dividends, interests and rents from investments	(29,125)	-
Loss on the sale of fixed assets	-	11,504
Increase in debtors	(139,398)	(11,531)
Increase/(decrease) in creditors	151,769	(53,234)
Interest income	(3,008)	(11,779)
Interest expense	14,770	24,501
Net cash used in operating activities	1,190,955	1,273,208

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	2,210,913	1,436,675
Total cash and cash equivalents	2,210,913	1,436,675

20. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	New finance leases £	At 31 August 2021 £
Cash at bank and in hand	1,436,675	774,238	-	2,210,913
Debt due within 1 year	(364,706)	24,332	-	(340,374)
Debt due after 1 year	(200,085)	200,085	-	-
Finance leases	-	-	(43,579)	(43,579)
	871,884	998,655	(43,579)	1,826,960

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21. Pension commitments

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £632,918 (2020 - £612,885) and at the year end £87,789 (2020 - £NIL) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The actuarial valuation report of the TPS prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for TPS of 22.8% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

Pension contributions are also made under money purchase arrangements on behalf of members of the support staff. Contributions payable in respect of the year ended 31 August 2021 and charged to the Statement of Financial Activities amounted to £60,709 (2020 - £67,845).

22. Operating lease commitments

At 31 August 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	360,044	370,806
Later than 1 year and not later than 5 years	1,334,732	1,216,487
Later than 5 years	7,674,709	7,064,952
	<u>9,369,485</u>	<u>8,652,245</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2021 £	2020 £
Operating lease rentals	<u>389,528</u>	<u>372,660</u>

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23. Related parties

The Company is controlled by the Trustees of the Salesians of Don Bosco UK, a registered charity number 233779, by virtue of their right to appoint the majority of the Governing Body.

The Salesians of Don Bosco UK purpose is to work for young people through the provision of schools, youth chaplaincies, a residential youth retreat centre, parishes, youth centres and volunteering opportunities for young adults at home and abroad. It uses its international links with Salesians working in the developing world to promote international solidarity in its schools, parishes and works.

At the year end, the College owed Salesians of Don Bosco UK £52,500 in respects to a loan. Interest has been charged on the loan, included in interest payable and similar charges of £3,990 (2020 - £5,860).

The address of the parent charity is:
Salesian Provincial Office
Thornleigh House Sharpies Park
Bolton BL1 6P0

24. Governors' interests

The Rector, Rev. Patrick Sherlock SDB, is both a Trustee of Hosanna House and the Children's Pilgrimage Trust (HCPT) and a Governor of the Gard'ner Memorial Trust, better known as More House School. HCPT provide holidays for disabled and disadvantaged children to Lourdes every year and in which the College participates with a group of its Lower Sixth students travelling every Easter.

The Vice-Chair, Mr Mark Chatterton, is a Trustee of the Sean Devereux Children's Fund, a charity receiving donations from the College in this and previous years.

The Headmaster, Mr Gerard Owens, is Chair of Governors at St Patrick's Catholic Primary School in Farnborough and a Trustee of the Share the Light Trust, a charity closely associated with the College to which regular donations are made from fundraising campaigns. Mr Owens is a member of the Governing Board of Notre Dame School, an independent Catholic day school in Surrey.

The Chair, Mr Miroslaw Gliniecki, is a Director of the Xavier Catholic Education Trust (XCET), a multi academy trust consisting of St John the Baptist School in Woking, Salesian School in Chertsey and seven primary feeder schools. In addition, he also acts as an Additional Skills Governor for Surrey County Council and in that role supports the governing body of South Camberley Primary School in an advisory capacity. The Chair has a son in the College.

Mr Clare is a Foundation Governor at St Bernadette's Catholic Primary School in Farnborough.

Mr Clare and Mr Mr Gribbon both have sons at the College. There are no discounts in place for the Governors.

25. Company status

The Company is a private company limited by guarantee and consequently does not have a share capital. Each of its members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.