

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
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**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

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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
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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.

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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.

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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
(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 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.

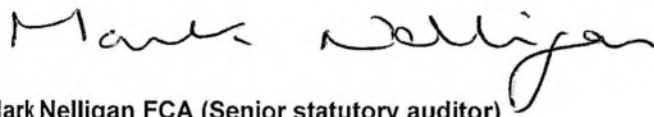
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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: 21/06/2022 .

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		8,222,003	-	8,222,003	8,313,427
Expenditure on:					
Raising funds		(22,777)	-	(22,777)	-
Charitable activities	6	7,322,210	-	7,322,210	7,349,069
Total expenditure		7,299,433	-	7,299,433	7,349,069
Net income before net gains on investments		922,570	-	922,570	964,358
Net gains on investments		179,667	-	179,667	-
Net income		1,102,237	-	1,102,237	964,358
Transfers between funds		-	17,000	17,000	-
Net movement in funds		1,102,237	17,000	1,119,237	964,358
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		7,074,890	34,509	7,109,399	5,990,161

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

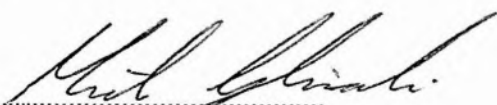
The notes on pages 24 to 39 form part of these financial statements.

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	(1,019,534)	(1,066,859)
Net current assets		<u>1,558,719</u>	<u>597,758</u>
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
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	-
Net cash used in investing activities	(106,741)	(44,491)
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	-
Net cash used in financing activities	(309,976)	(325,598)
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
Cash and cash equivalents at the end of the year	2,210,913	1,436,675

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 probable 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	<u>8,054,245</u>	<u>8,113,561</u>

5. Other income

	2021 £	2020 £
Government grants	31,727	88,783
Miscellaneous income	133,023	99,304
	<u>164,750</u>	<u>188,087</u>

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
	<u>296,155</u>	<u>349,392</u>

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
	<u>12,000</u>	<u>10,920</u>

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
	<u>4,713,720</u>	<u>4,660,854</u>

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	5,826,725	2,471,786	144,414	8,442,925
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	1,338,843	2,096,029	144,414	3,579,286
Net book value				
At 31 August 2021	4,487,882	375,757	-	4,863,639
At 31 August 2020	4,671,682	347,844	1,392	5,020,918

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
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	800,000
Additions	202,444
	<hr/>
At 31 August 2021	1,002,444
	<hr/>
Net book value	
At 31 August 2021	1,002,444
	<hr/>
At 31 August 2020	800,000
	<hr/>

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
	<hr/>	<hr/>
	367,340	227,942
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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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**NOTES TO THE FINANCIAL STATEMENTS
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	7,074,890	34,509	7,109,399

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	5,972,654	17,508	5,990,162

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.