

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
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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
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**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.

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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.

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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.

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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.

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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.

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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.

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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).

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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.

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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.

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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.

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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).

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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.

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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		10,175	9,022,812	9,032,987	8,251,128
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		10,175	8,087,963	8,098,138	7,328,557
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		(750)	852,977	852,227	1,119,238
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		33,759	7,927,867	7,961,626	7,109,399

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
		<u>3,563,564</u>	<u>2,578,253</u>
Creditors: amounts falling due within one year	13	(938,057)	(1,019,535)
Net current assets		<u>2,625,507</u>	<u>1,558,718</u>
Total assets less current liabilities		<u>8,315,080</u>	<u>7,424,801</u>
Creditors: amounts falling due after more than one year	14	(353,454)	(315,402)
Total net assets		<u><u>7,961,626</u></u>	<u><u>7,109,399</u></u>
Charity funds			
Restricted funds	16	33,759	34,509
Unrestricted funds	16	7,927,867	7,074,890
Total funds		<u><u>7,961,626</u></u>	<u><u>7,109,399</u></u>

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



Mr Miroslaw Gliniecki
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
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
Net cash used in investing activities	(127,840)	(106,741)
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
Net cash used in financing activities	(256,932)	(309,976)
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
Cash and cash equivalents at the end of the year	3,262,156	2,210,913

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 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 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
	<u>10,175</u>	<u>8,080,917</u>	<u>8,091,092</u>

	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
	<u>7,322,209</u>	<u>7,322,209</u>

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

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>

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NOTES TO THE FINANCIAL STATEMENTS
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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).

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NOTES TO THE FINANCIAL STATEMENTS
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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)
	<hr/>
At 31 August 2022	941,990
	<hr/>
Net book value	
At 31 August 2022	941,990
	<hr/>
At 31 August 2021	1,002,444
	<hr/>

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
	<hr/>	<hr/>
	301,408	367,340
	<hr/>	<hr/>

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
	<u>938,057</u>	<u>1,019,535</u>

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
	<u>353,454</u>	<u>315,402</u>

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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
	<u>4,204,894</u>	<u>3,217,970</u>
	2022 £	2021 £
Financial liabilities		
Financial liabilities measured at amortised cost	(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.

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**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).

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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>

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**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	1,436,015	1,190,956

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	3,262,156	2,210,913

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)

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**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 to 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>

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NOTES TO THE FINANCIAL STATEMENTS
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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 Sharples 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 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.