

SALESIAN COLLEGE FARNBOROUGH LIMITED

AUDITED

**GOVERNORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2023**

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

Governors	Mr Mirosław Gliniecki, Bishop's Representative & Chair of Governors Mr Mark Chatterton, Vice Chair Rev Patrick Sherlock SDB, Rector Rev Marco Villani SDB Rev Peter Brealey SDB Mr Paul Turrell Mr Clayton Almeida Mr Anthony Gribbon Mrs Anne Nash Mrs Tracy Jones Mr Gerard Owens, Headmaster Mr Paul Dalgas, Teacher Governor Mr Michael Clare (resigned 11 October 2022) Mr Steven Rowe (resigned 11 October 2022) Mr Matthew Bunyan (appointed 12 October 2022) Dr Toby Sucharov (appointed 12 October 2022)
Company registered number	06753037
Charity registered number	1130166
Registered office	119 Reading Road Farnborough Hampshire GU14 6PA
Company secretary	Mr John Morgan
Independent auditors	Wellden Turnbull Limited Chartered Accountants Statutory Auditors Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	Santander UK PLC 2 Triton Square Regent's Place London NW1 3AN Lloyds Bank PLC 25 Gresham Street London EC2V 7HN

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

Solicitors

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

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

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

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

Structure, governance and management

a. History and constitution

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

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

b. Governing Body

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

c. Organisation

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

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

*Parent of a pupil at the College during the year

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

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

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

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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

Objectives and activities

a. Introduction

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

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Review of Key Targets 2022/23

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

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

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

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

c. College Roll

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

d. Academic Standards and Performance

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

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

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

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

e. Sporting Activities

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

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

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

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

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

f. General Activities

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

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

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

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

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

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

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

g. Staffing

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

h. Public Benefit and the Wider Community

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

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

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

i. Charity fundraising

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

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

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

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

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

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

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

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

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

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

j. Scholarships and Bursaries

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

a. Introduction

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

b. Financial position and reserves policy

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

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

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

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

c. Investment policy

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

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

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

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

d. Financial risk management

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

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

Plans for future periods

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

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

Statement of Governors' responsibilities

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

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

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

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

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

Auditors

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

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



Mr Miroslaw Gliniecki
(Chair of Trustees)

Date: 7/2/2024

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

Opinion

We have audited the financial statements of Salesian College Farnborough Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

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

Responsibilities of Governors

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

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

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

Use of our report

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



Mark Nelligan FCA (Senior Statutory Auditor)

for and on behalf of
Wellden Turnbull Limited

Chartered Accountants
Statutory Auditors

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date: 12-02-2024

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

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

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

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

SALESIAN COLLEGE FARNBOROUGH LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 06753037

**BALANCE SHEET
AS AT 31 AUGUST 2023**

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

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

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



Mr Mirosław Gliniecki
(Chair of Trustees)

Date: 7/2/2024

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

1. Charity information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Statement of compliance

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

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

2.3 Going concern

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

2.4 School fees and others charges

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

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

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

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

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Investment income

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

2.6 Donations and other voluntary income

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

2.7 Expenditure

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

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

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

2.8 Pensions

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

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

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

2.9 Operating leases

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.10 Taxation

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

2.11 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

2.12 Investments

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

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

2.13 Debtors

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

2.14 Cash and cash equivalents

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

2.15 Creditors and provisions

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.16 Financial instruments

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

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

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

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

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

2.17 Finance leases and hire purchase

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.18 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgement

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

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

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

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

4. School fees receivable

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

5. Other income

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

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

7. Investment income

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

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

8. Auditors' remuneration

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

10. Staff costs

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

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

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

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

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

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

Key management personnel

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

11. Tangible fixed assets

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

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

12. Fixed asset investments

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

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

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

13. Debtors

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

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

14. Creditors: Amounts falling due within one year

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

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

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

SALESIAN COLLEGE FARNBOROUGH LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
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16. Financial instruments

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

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

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

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

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

17. Summary of funds

Summary of funds - current year

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

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17. Summary of funds (continued)

Summary of funds - prior year

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

Designated Funds

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

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

Restricted funds

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

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

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

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

20. Analysis of cash and cash equivalents

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

21. Analysis of changes in net debt

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

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22. Pension commitments

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

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

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

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

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

23. Operating lease commitments

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

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

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

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

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24. Related party transactions

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

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

The address of the parent charity is:

Salesian Provincial Office
Thornleigh House Sharpies Park
Boston
BL1 6P0

25. Governors' interests

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

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

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

Mr Gribbon and Dr Sucharov have children at the College.

There are no discounts in place for the Governors.

26. Company Status

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