# ST JOSEPH'S COLLEGE READING TRUST

England & Wales · Charity number 277077

## Details

| | |
|---|---|
| **Other names** | ST JOSEPH'S CONVENT SCHOOL READING TRUST, ST JOSEPH'S CONVENT SCHOOL READING TRUST LIMITED, ST JOSEPH'S SCHOOL READING TRUST LIMITED, ST JOSEPHS CONVENT SCHOOL |
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 01400984 |
| **Registered** | 1979-02-26 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | St. Josephs College<br>64 Upper Redlands Road<br>Reading<br>RG1 5JT |
| **Phone** | 01189661000 |
| **Email** | mailbox@sjcr.org.uk |
| **Website** | www.sjcr.org.uk |

## Activities

**Objects:** TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL FOR THE EDUCATION AS MEMBERS OF THE ROMAN CATHOLIC CHURCH OF CHILDREN OR YOUNG PERSONS OF EITHER SEX OR BOTH SEXES.

**Activities:** St. Joseph's College is an independent day school for girls and boys aged three to eighteen.The school aims to benefit the public through the advancement of education within the Roman Catholic ethos, providing the highest quality of academic tuition and ensuring the development of wider artistic, sporting and social skills in all pupils.

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## Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Reading

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-08-31 | £8,799,832 | £9,301,683 | £3,289,250 | 149 |
| 2023-08-31 | £8,423,302 | £8,409,494 | £3,841,101 | 150 |
| 2022-08-31 | £7,747,049 | £7,811,176 | £3,827,293 | 142 |
| 2021-08-31 | £6,920,262 | £7,156,822 | £3,891,420 | 140 |
| 2020-08-31 | £6,558,730 | £6,731,792 | £4,127,980 | 137 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| ANITA DIANNE BIRD | | 2025-12-05 |
| Giles Peter Francis Watson | | 2017-02-07 |
| HILARY BUCKLE | | |
| JULIA FEENEY | | 2013-05-16 |
| Jaysukh Shah | | 2023-11-21 |
| Margaret O'Keefe | | 2023-01-01 |
| Mary McCallum Robertson | | 2023-01-01 |
| Paul Adrian Barras | | 2017-09-26 |
| Prof Francoise Le Saux | | 2020-01-16 |
| Rachel Tetchner | | 2023-01-01 |
| Simon Wilson | | 2020-09-01 |

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**ST JOSEPH'S COLLEGE READING TRUST**

England & Wales - Charity number 277077

# Accounts

Registered number: 01400984
Charity number: 277077

# ST JOSEPH'S COLLEGE READING TRUST

**(A company limited by guarantee)**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2024

**ST JOSEPH'S COLLEGE READING TRUST**
**(A company limited by guarantee)**

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**ST JOSEPH'S COLLEGE READING TRUST**

**(A company limited by guarantee)**

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

### Trustees

S H Buckle, Chair (appointed 27 June 2023)[1,2,3,4,5,6]
Sister M A Banning, Order Appointed Rep[1,4]
M M O'Keefe[1,2]
J Feeney, Vice Chair, Order Appointed Rep, Chair SLC[1,2,3,4,5,6]
J Hennah (retired 21 November 2023)[1,2,5]
S Wilson, Chair Education[1,3,5]
P Barras, Vice Chair, Bishop's Rep, Chair F&GP[1,2,3,4,5,6]
R Tetchner[1,3]
Prof Francoise Le Saux[1,3,6]
M Robertson[1,2]
G Watson[1,3,6]
A Bainbridge, Safeguarding Governor, Chair Safeguarding[1,6]
J K Shah (appointed 21 November 2023)[1,2]

[1] Full Governing Body
[2] Finance and General Purposes Committee
[3] Education Committee
[4] Spiritual Life Committee
[5] Remuneration Committee
[6] Safeguarding Committee

### Company registered number

01400984

### Charity registered number

277077

### Registered office

Upper Redlands Road
Reading
Berkshire
RG1 5JT

### Independent auditor

Crowe U.K. LLP
R+ Building,
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

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

**Bankers**

Lloyds Bank plc
Reading
Berkshire
RG1 2BT

**Solicitors**

Blandy & Blandy
1 Friar Street
Reading
RG1 1DA

**Investment Managers**

The Charities Aid Foundation
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA
Registered Charity Number 268369

**Website**

www.sjcr.org.uk

**Officers** (currently and throughout the year)

| | |
|---|---|
| Mrs L R Stotesbury, BA (Hons), MA, PGCE | Head |
| Mrs Natalia Jwaideh, BSc, PGCE | Deputy Head Seniors |
| Mrs S Boccaccini BSc (Hons) MEd, PGCE, MCCT | Deputy Head Prep |
| Ms K Woods, BA (Hons), MA, PGCE, MCCT | Deputy Head Academic (Retd 31 Aug 23) |
| Wg Cdr A E Leggett, BA (Hons), MBA, FNASBM, PGCE | Bursar & Clerk to the Governors (Retd 31 Dec 23) |
| Mrs Lynn Douglas, MBA, MCIPD, MAHRM | Bursar & Clerk to the Governors (wef 1 Dec 2023) |

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the St. Joseph's College Reading Trust for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## Reference and Administrative information

St Joseph's College ("the College") was founded in 1894 by the Sisters of Marie Madeleine Postel. Its operation and governance transferred to lay trustees in 1978 but the Sisters and The Portsmouth Roman Catholic Diocese retain positions on the board. It is constituted as a company limited by guarantee registered in England, No. 1400984, and is registered with the Charity Commission under Charity No. 277077.

The College is an active member of the Society of Heads, Independent Association of Prep Schools, Catholic Independent Schools Conference, the Association of the Governing Bodies of Independent Schools and the Independent Schools Bursar's Association

## Objects and Principal activities

Within its charitable Objects, the College's intention is *to promote and provide for the advancement of education for young people who are members of the Roman Catholic church or otherwise suitable.*

St Joseph's is therefore committed to provide a first class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

## Structure, Governance and Management

The College functions as a unified institution with two divisions: St Joseph's Senior School and St Joseph's Prep School, both located on the same site.

## Governing Body

The College is overseen by a single Governing Body. A list of the members, along with the College's officers and principal advisors, can be found on pages 1 and 2.

The Governors of St Joseph's College ("the College") serve as both the College's charity trustees under charity law and the directors of the charitable company. The names of those who served as Trustees during the year, as well as those who continue in office, are listed on page 1.

The Governing Body is self-appointing, with one-third of its members required to retire by rotation at each Annual General Meeting (AGM). The members who were first appointed, or who have served the longest since their last reappointment, are the first to retire. Retiring members are eligible for re-election.

**Recruitment and Training of Trustees**

New members of the Governing Body are appointed at Board meetings, based on nominations from the College's Alumni Association, the Catholic Diocese of Portsmouth, the Parish of St. James and St. William of York, Reading, the Order of the Sisters of St. Marie Madeleine Postel, or through professional or business contacts. Additionally, the Bishop of Portsmouth nominates one Trustee, and the Order nominates two Trustees. Prospective Trustees are selected based on their professional qualifications, experience, personal competence, and local availability.

New Trustees undergo an induction process, which includes a familiarization day at the College and attendance at termly meetings. They receive the AGBIS (Association of Governing Bodies of Independent Schools) guidelines for Governors, the Charity Commission's "The Essential Trustee" document, and key College policies. Additionally, they are given Safeguarding training by the College's Designated Safeguarding Lead and are required to complete important online Educare training modules.

Ongoing training opportunities are provided for all Trustees. They are encouraged to participate in external trustee training sessions and information courses to stay informed about current issues in the sector and regulatory requirements. The Diocese of Portsmouth Schools Department offers training, and Trustees have access to regular seminars on various relevant topics. Those who attend these seminars share important insights with their fellow Trustees. Trustees are also expected to attend College events (e.g., Prize Giving, Performing Arts events, Music Concerts, and Sports Day) and to visit the College regularly to observe daily life. A special Governors' Day is held each year, providing an opportunity for Trustees to update their knowledge on educational matters.

**Corporate Governance**
The Governing Body is mindful of the principles and recommended practice set out in the Charity Governance Code for larger charities, and believes that it applies, much evidenced in this annual report, the specified principles of organisational purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity, openness and accountability.

**Management**
The Governing Body members hold legal responsibility for the overall management and oversight of the college. The day-to-day operations of St. Joseph's College are delegated by the Trustees to the Head and Bursar, who are supported by the Senior Leadership Team. Together, this group constitutes the key management personnel, as outlined on page 2. The Head, Bursar, and other relevant members of Key Management attend meetings of the Governing Body and its Committees, with the exception of the Remuneration Committee.

The Full Governing Board meets at least five times a year. The College's committees include the Education Committee, Finance and General-Purpose Committee, Safeguarding Committee, Spiritual Life Committee, and Remuneration Committee. The Senior Leadership Team also holds a termly Health & Safety Committee meeting, which is discussed at the Finance and General Purpose Committee. Detailed information about these committees is provided on page 1.

Throughout the year, the Governing Body's work is carried out through six committees, each meeting up to five times annually. These meetings involve a mix of virtual and in-person attendance. The membership of each committee is listed on page 1.

The Bursar is also the Clerk to the Governors and is supported by the PA to the Head to perform the duties of the Clerk.

Remuneration is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration objective is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

**Strategic report**

**Achievements and performance**

**Mission statement**

The College's mission is to encourage, inspire, challenge and support pupils to fulfil their potential in a community founded on Catholic Christian values.

**Strategic Plan**

The College current Strategic Plan was agreed by the Governors in Spring 2023 and runs until 2030.
It is subject to an annual review by the Governors.
It has four key themes

- Striving to be Saints and Scholars -'Forming the head, hands and heart'
  This seeks to develop in order to further strengthen the Spiritual life of the College, our approach to Teaching & Learning and the provision of Pastoral Care
- Excellence in Enrichment & Extension – Provision & Participation
  This seeks to develop in order to further strengthen the provision of cocurricular activities, trips and our stretch and challenge for pupils in both academics and co-curricular areas (Music, Art, Drama and Sport)
- Building the Future – Sustainable Investment in Facilities and People
  Making the best use of our physical and human resource through clear and transparent processes, investment and sustainable approaches.
- A Connected Community – Nurture the Roots, Grow the Fruit, Harvest the Crop
  Further developing our relationship with external stakeholders especially our Alumni – The Old Broad Oakians. This is to include further generation of non-fee income to support our goal of maintaining accessibility to independent education for families

The Strategic Plan continues to form the basis of the Academic, Pastoral, Spiritual and Cocurricular Operational Plans and provides a consistent approach to creating a safe and stimulating environment in which our community will grow and learn.

**Operational Performance of the College**

St Joseph's College, maintains the College's tradition as a caring, Christian community that encourages pupils of all abilities to thrive academically and fulfil their individual potential.

The trustees drive to offer a high quality education at an affordable price, with fees in the Senior School in September 2023 broadly the same as that charged in 2011. Few, if any independent schools can claim such prudence.

Numbers in 2023/24 averaged at around 579 students

**Academic Performance**

The College achieved a better A level grade distribution than in 2023 and also when compared to those in 2019, the last time results were not mitigated for the effects of Covid lockdown. A Level outcomes featured a 100% pass rate, with 76% of grades at A* to B. 84% of leavers secured grades allowing them to attain places at their first choice university. The Extended Project Qualification saw 95% of students achieving A*-C. At GCSE, 97% of grades were at 9 to 4, with 47% at grades 9 to 7. 96% of students achieved five or more GCSE Grades at 9-4, including English and Maths.

Pupils in KS1 & KS2 continued to perform above the national average in writing with the majority of pupils performing in their expected age band or at greater depth. Closer examination of books allows for this progress to be more concrete for the observer for example in Year 1 children moving from single word formation and simple sentences to writing in full paragraphs over the course of the year. In reading, 90% pupils were, by the end of the academic year, reading at or above their chronological age and in maths 95% of pupils were working at or above their expended standard. 100% of pupils in the EYFS met their early learning goals.
All of the above is evidence that the teaching and learning in the Prep school allows children to meet their potential by their teachers supporting, encouraging, inspiring and challenging them to be and give of their best.

**Careers and Futures Provision**

The College is committed to equipping young people with the character and skills necessary to meet the challenges of an ever-changing world. The Careers and Futures Department plays a crucial role in delivering this objective by preparing students for further education, higher education, apprenticeships, the world of work, and the opportunities available for those considering a gap year before embarking on the next stage of their lives. The department ensures that each student benefits from expert advice in careers education through access to Unifrog, an online careers platform, encounters with employers and employees, experiences in workplaces, engagement with further and higher education, and personalised guidance. These provisions align closely with the Gatsby Benchmarks of Good Careers Guidance. Throughout the academic year, students at every stage have received targeted careers education and support.

We adopted a strategic approach, to the annual Careers Fair, engaging our dedicated parent community, many of whom work for interesting and diverse companies. Alumni were also invited to contribute, and their willingness to share their 'Life beyond St. Joseph's' experiences, including some wonderful presentations, was a very real and powerful element of the event, giving students a glimpse into the not-so-distant future.

The College Hall transformed into a vibrant hub of career exploration. Parental and alumni volunteers, students and parents filled the space, knowledge and experience was shared, questions were asked, gadgets displayed, freebies were given, and we even had a visit from Daisy the guide dog with her handler.

There was strong engagement from parents and alumni, demonstrating a high level of community support. Excellent student and parent turnout in Year 9 - 12 reinforced the importance of in-person career guidance. Positive feedback from attendees, highlighted well-organised sessions and provision of valuable insights. Overall, this was a highly successful and inspiring event that will benefit students as they consider their future pathways.

## Innovations in Teaching and Learning

The College's Teaching and Learning strategy continues to focus on cognitive science principles, ensuring that students develop long-term memory retention and deep engagement with content. A comprehensive programme of lesson observations, inset and weekly professional learning sessions develop staff pedagogy to ensure the best outcomes for our students.

Key initiatives include:

- Structured lesson design, incorporating retrieval practice and 'Do Now' tasks.
- Effective questioning strategies, such as cold-calling (inclusive questioning) and mini-whiteboard use, to enhance student participation and allow for regular checks for understanding.
- The Catalyst Programme for Year 11, providing regular study skills sessions to boost independent learning. All other year groups have seminar style sessions incorporated into PSHE lessons.
- Exploring the use of, and investing in, digital learning platforms to aid student retrieval practice and knowledge retention.
- Setting carefully considered homework for students with a focus on practicing and consolidating taught material.

## Pastoral Care & Wellbeing

Mental health and wellbeing sit at the heart of our ethos at St Joseph's College, we believe in nurturing not only academic excellence but also the spiritual, emotional and social growth of every student on their journey from EYFS in the acorn centre to Sixth Form in Broad Oak.

We have a reputation for outstanding pastoral care and our pastoral structure ensures that we are able to provide a supportive and inclusive environment where every child feels valued, heard and cared for. We offer a safe space for our students to confide, encouraging them to talk to their teachers and friends alike through all stages of their school journey. Regular communication between students, teachers and parents ensures that no child is overlooked and that the health and happiness of each child is given priority. The size of our Prep school classes and senior tutor groups ensures a personalised approach within an inclusive and supportive environment. Positive relationships and excellent communication between students and their Class Teacher/Tutor, fosters a deeper understanding of each students' strengths, enhances learning, and allows us to address specific needs more effectively.

Students are tutored in houses across mixed year groups which encourages a sense of community spirit, house identity, and peer support with induction and next steps in students' educational journey.
There is an emphasis on helping students to achieve the best academic results, whilst supporting their emotional, physical and mental health needs. Both tutors and teachers help students to strive towards their ambitions and help them to plan what is needed to attain them.

Our PSHEE and tutoring programme, rooted in the Catholic values of compassion, respect and understanding, forms an integral part of our pastoral care. A dedicated team of staff are committed to guiding students on their educational journey, helping them to develop a strong sense of self and meaningful connections with the world around them. Our approach fosters resilience, encourages positive relationships and prepares students to face life's challenges with confidence and a moral compass.

**Wellbeing Support**

We teach all our students, from the youngest years, the importance of looking after our mental health. A significant number of staff are trained in Mental Health First Aid and all staff are equipped to understand and look out for the mental wellbeing of our students. Support is given to help manage a wide range of concerns; from workload, to friendships, to mental health.

For the times when things are more challenging, our Chaplaincy and Wellbeing Centre, offers a calming space where students can access support for mental health or spiritual wellbeing. There are professionals there to support such as our Lay Chaplain or our Mental Health Practitioner.

In 2023/24 The College launched a new attendance policy with a 95% intervention threshold which has opened a dialogue with students and their parents and is fostering a culture of improved attendance.

The appointment of a new Mental Health Practitioner has expanded student wellbeing support, complementing the annual St Joseph's Wellbeing Survey, which identified key areas for further pastoral focus, including friendships in the Prep School, self-image concerns in Lower Seniors, and mental health awareness in Upper Seniors

The College has also engaged external speakers, such as 'Everyone's Invited' to address gender pressures, relationships, and societal challenges, ensuring students receive relevant, age-appropriate guidance. We have also welcomed colleagues from Building Resilience In Young Minds (BRIYM) to act as a counsellor for those most in need, and to work with our students on exam stress, coping strategies and sleep hygiene.

**SEND Provision**

At St Joseph's we understand that some students need additional support in their studies. From the very start of your journey students have confidence in their experience of the Learning Support Team. We have a Learning Support Department who choose to specialise in Special Educational needs and are enthusiastic in enabling students to reach their potential. We also adopt a whole school approach, in that classroom teachers are equally involved in following their passions to support students both within the classroom and for short term support. We have an effective support programme which is unique and meets the needs of our community. We have called this CLARITY – Confidence in Learning, Assessment, Revision, Interactions, Time management and You.

Any student may be referred to our CLARITY programme, whether this is for 1:2:1 support, small groups or part of our enrichment programme. The CLARITY programme adapts to the needs of our community via input from teachers, the pastoral team and parents, ensuring a child-centred approach which is nimble and agile in supporting current needs.

The College has a core value of teaching via an evidence-based approach and we are committed to implement support where progress is benchmarked termly and clear targets are agreed on.

Key initiatives 23/24

- BBB group – lunchtime group running daily for those students who need to have a quiet space during lunch and/or have a packed lunch
- Sensory circuits running daily and with multiple groups in prep

**Assessment and Reporting Enhancement**

The transition to a new Management Information System (MIS), 'SchoolBase', has improved assessment tracking. The new reporting framework for Years 7-13 now includes Attitude to Learning and Organisation as key indicators of student progress, replacing previous behavioural categories. This system, with clear level descriptors, provides parents with more accurate and constructive feedback, helping guide subject choices and university applications. Staff have better access to Student baseline grades, which are now used within the reporting process to give a more accurate indication of academic performance.

To streamline Parents' Evenings, the College adopted SchoolCloud, an online scheduling tool that has significantly improved efficiency by automating appointment transitions, reducing overruns, and enhancing accessibility for parents and teachers. Positive feedback has led to its full adoption.

**Co-Curricular and Enrichment**

Learning at St Joseph's is enhanced by the broad co curricular programme, providing opportunities and challenges beyond the classroom. Activities not only offer opportunities for personal growth and a sense of belonging, but also create opportunities for leadership and teamwork, in addition to providing enormous fun along the way. As a school we believe it is the ability to work collaboratively within a team that is one of the most valued of contemporary work based skills along with the attributes of commitment, confidence, communication and compassion. What we have called the "five Cs" at St Joseph's and which form the outer wheel of our mission and values circle.

A thriving co-curricular programme underpins the College's holistic education, structured into four key areas:

- The Arts
- Sport & Outdoor Education
- STEM (Science, Technology, Engineering & Maths)
- Humanities and Languages Education (HaLE)

This year, the College expanded its co-curricular provision, now offering 70+ weekly activities, including leadership opportunities and competitive events. Notable achievements include:

- National success in the F1 in Schools competition, with Prep aged students excelling.
- Catenian Public Speaking Competition, where a student secured second place in the regional finals.
- London Mozart Players performing alongside pupils at the Spring Concert, enriching the College's music programme.
- Model United Nations (MUN), with students winning multiple awards at a Haileybury School conference.
- Drama production of 'Grease', hailed as one of the College's highest-quality performances to date.

Sports highlights include hosting their first-ever rugby sevens tournament, competing in netball and football 'Under Lights' fixtures, and winning medals in national orienteering competitions.

**Educational Trips and Residentials**
Trips continue to be an integral part of the student experience, with a new trip package system improving transparency for parents.
Key excursions included:

- French trip, where students travelled across Normandy and visited the Abbey at Saint Sauveur le Viscomte, the home to the order who established the school in 1894
- Geography trip to Iceland, exploring the country's natural wonders.
- Sixth Form trip to Berlin, offering cultural and historical enrichment.
- London theatre trips, Tate Gallery visits, and outdoor residentials, enhancing subject learning.

Across the Autumn and Spring terms, the College ran 72 trips, including seven residentials, further strengthening experiential learning opportunities.

**House System and Community Engagement**
The House system continues to promote student participation, leadership, and school spirit, reinforced by the introduction of House Kit as part of the College uniform. The culture of 'House' at St Joseph's has become more embedded and students now see leadership in this sphere as 'House Captains' as a prized appointment in Year 12. Applications doubled for the role with some seeking it over a Head Student position which was traditionally deemed the most prestigious.

This year's House events included:

- House Performance, a flagship event involving students from Year 3 to Year 13.
- Competitions such as Tug of War, Spelling Bees, and University Challenge, fostering inter-house camaraderie.
- New House Talent Show, offering a platform for student creativity.

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**Charity: Funds and Awareness Raising**

Three students from Year 13 volunteered to travel on a pilgrimage to Lourdes over the 2023 Summer Holidays, assisting those who otherwise would have had great difficulty in visiting the holy site. Their compassion allowed others to experience the grace of God, whilst themselves experiencing the importance of serving others.

On Friday 15 September, pupils in Year 11 spent a night sleeping out on school grounds to raise money for the charity Launchpad Reading, a homelessness prevention charity which provides support for people who do not have a stable place to live or are at risk of losing their home. They managed to raise £2230.

Students now democratically elect a College Charity for the Year. This Year's chosen Charity was Reading Refugee Support Group as the College Charity for the academic year, students have raised over £4,500 through several fundraising initiatives (Candy Cane sales, Christmas Present Room, Student Raffle, Sponge the Teacher).

Reading Refugee Support Group visited the school to deliver an assembly on the charity and thank the students for their support.

In October we held our Harvest Festival Service. Pupils across the College took part in a beautiful service of music, readings and prayers. Generous donations from students were delivered to ReadiFood and CIRDIC, both local Christian Charities who deliver food parcels to those in need across the greater Reading area.

We took part in the Harvest and Lent CAFOD Family Fast Days. All staff and students had a simple vegetarian pasta or soup lunch with fruit and we raised funds for CAFOD by donating the difference in cost between that and our usual Fish & Chip lunch. Particularly appropriate as the CAFOD campaign this year sought to fundraise for items to allow fishermen in the developing world to fish more safely. In total these raised over £1300

In December, a choir and brass band trip to Costco to sing and perform Christmas Carols took place, raising money for the Alexander Devine Children's Hospice charity. Here, students gave their time to show compassion towards those who face the most difficult times.

During world Mental Health Awareness day we encouraged all students and staff to wear yellow items of clothing to raise awareness around mental health struggles. We continued this theme throughout the spring term and had another big focus during Children's mental health week in February, where all students were taught grounding techniques and led through a meditation to teach them how to manage their emotions when times are tough.

Anti-bullying week was a launching point for a larger piece of work on tackling bullying and bystander behaviours throughout the College. During anti-bullying week the traditional 'odd socks' day which was then followed up with a weekly program of virtual assemblies and tutor activities throughout the autumn term.

The College has an active and committed Eco Committee, including students and staff, which actively promotes energy efficiency, running campaigns and identifying waste wherever it can. It has prompted the fitting of low energy lights across the school and a range of other efficiency programmes including boiler optimization, roof insulation and the covering of the College Pool when not in use. There have been measurable reductions in both energy use and carbon footprint.

These achievements reflect the College's ongoing commitment to excellence, innovation, and holistic student development alongside our genuine pursuit of allowing all students to adhere to the fundamental principles of Catholic Social Teaching:

- Dignity
- Solidarity
- The common good
- The option for the poor
- Peace
- Care for Creation and Nature
- The Dignity of Work and Participation

**Premises, Infrastructure and Sustainability**

The College continues to enhance and maintain the quality of its estate and facilities, while also strategically advancing long-term projects as part of its Estate Plan. Additionally, the College is committed to increasing sustainability by reducing its carbon footprint. During the reporting period, the College completed the following development projects:

- Installation of energy-saving boilers
- Implementation of a new Building Management Control System (BMS)
- Installation of an energy-saving heating and hot water system in the Prep School
- Renovation of the Dining Room, where both students and staff dine
- Financial contribution to the creation of a crossing outside the College, following years of campaigning by the College and our Parents' Association.

**Fundraising performance**

In the past year, the school has not actively engaged in fundraising for the school and has no immediate plans to do so.

A separate charity – The St Joseph's College Parents' Association which is operated by parents of the school raises funds towards facilities and equipment for the school. In the year 2023/24 the Parents' Association donated £4453.00 to the school which enabled the school to purchase a 3D printer, wooden playground items in Prep,a football goal and Christmas Tree.

No other fundraising activities are undertaken. No complaints have been received relating to fundraising activities by the College during this reporting period.

The school does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation.

**Employee Engagement**
The Governing Body is kept fully informed of any employee concerns through regular formal and informal briefings from the Headmaster and Bursar. The Trustees are committed to promoting a positive and healthy environment for all staff at the College for both their physical and mental wellbeing. The Trustees promote inclusion in the workplace and provide resources for training and development opportunities for all staff. The Trustees encourage recruitment and development strategies which seek to attract and retain talented staff.

At intervals throughout the year, usually immediately prior to the start of a term, Professional Development Days are eld during which briefings and staff training takes place. Element of these days will apply to the whole college staff, both academic and operational, with other periods being applicable to specific roles, functions or training requirements. Training on these days will often include training on safeguarding, data protection, and health and safety, as well as briefings on the College's development and strategy.

**Public Benefit**
The Governors of St Joseph's College, in their role as charity trustees, have fulfilled their duty under section 17(5) of the Charities Act 2011 by giving proper consideration to the Charity Commission's published general guidance on the public benefit requirement set out in the Act. A summary of the public benefit provided is as follows:

**Principal Activities**
The College's principal activity is to promote and provide for the advancement of education for young people aged 3-18, who are members of the Roman Catholic church or otherwise suitable. During the course of the academic year there were an average of 579 pupils in the College.

**Means Tested Financial support for pupils**: A total of £302,676 (2022/23: £345,507) was spent on means tested support which was 3.8% of the College's gross fee income (info – then delete - our means tested policy refers to us accounting for 6-8% of gross fee income). Assistance was provided in the form of xx bursaries.

The Sisters of St Marie Madeleine Postel support the College in numerous ways and provided financial assistance to 6 pupils (2022/23: 7), amounting to £32,150 (2022/23: £34,398).

**Community Engagement and Support**

St Joseph's College upholds its charitable objectives by providing its facilities for public benefit within the community. We offer access to a variety of amenities, including the kitchen, halls, all-weather sports pitches, sports field, and indoor swimming pool, to local schools and community groups.

**Beneficiaries During the Year:**

In partnership with the Thomas Franks Foundation, the College is committed to addressing food poverty in the local community and actively engages with initiatives to make a difference. We have established a successful collaboration with Reading Minster Church, The Thomas Franks Foundation, and Faith Christian Group to improve the quality and availability of hot meals for those living on the streets of Reading. A fresh, hot meal is prepared twice a week and served to 100 individuals in need throughout the year.

The College facilities are regularly used by Whiteknights Church, a non-denominational Christian church that holds its weekly meetings at St Joseph's. The connection between the College, the parish of St James and St William of York, and the Portsmouth diocese has grown stronger. The College has continued to host various parish and diocesan events free of charge, receiving valuable support from both the parish and the diocese in return.

The College has created its own Swim School, providing affordable swimming lessons to the public and ensuring accessibility for everyone. This year, we introduced dedicated sessions for adults, including women-only classes. In addition, the College operates its own holiday club, welcoming children from outside the College community.

The College has also supported the National Apprenticeship scheme by employing an apprentice in the IT department.

Various choirs and instrumental groups from the College perform throughout the community, participating in events to support charitable causes. Furthermore, the College has made its facilities available at a nominal cost to organisations such as the Berkshire Young Musicians Trust, Berkshire Maestros, The Reading Haydn Choir, the Rotary Club of Great Britain, and the Berkshire Autistic Society, in support of their local initiatives.

Several years ago, St Joseph's College formed a valued partnership with Redlands Primary School, our neighbouring state primary, to provide their pupils with much-needed access to high-quality physical education facilities. As a small school with limited outdoor space, Redlands faces challenges in delivering the full PE curriculum, particularly in activities requiring grass pitches, large courts, and swimming facilities.

Over the years, this partnership has flourished, ensuring that Redlands pupils benefit from weekly PE lessons on our Astro pitches and in our swimming pool. This provision has had a significant impact on the children's confidence and skill development.

We have always valued the opportunity to support younger children through enrichment and responsibility, and we are delighted to be discussing ways to reintroduce mentoring opportunities for our pupils.

In the past, St. Joseph's students have supported younger Redlands children during their swimming and PE lessons, offering guidance, encouragement, and leadership. We are excited about the potential for our students to take on responsibility once again, contributing positively to the Redlands pupils' learning experience. We are exploring new literacy-focused collaborations. Several of our students have been trained in ABC to Read, a programme designed to develop reading confidence and fluency. We are looking forward to welcoming Redlands pupils to our College library, where they will read to their trained reading buddies in a nurturing and inspiring setting. Likewise, we are in discussions about our students visiting Redlands to listen to children read, helping to foster a love of reading while building meaningful peer-mentoring relationships.

We remain incredibly proud of this partnership and the mutual benefits it brings to both our schools. Redlands pupils receive access to outstanding facilities, while our own students could gain valuable leadership, mentoring, and community engagement opportunities. As we continue to develop this collaboration, we are excited to expand and strengthen our links, ensuring even greater opportunities for both Redlands and St. Joseph's pupils in the years to come.

## Financial review

### Financial Results of Activities & Events

The average number of pupils in the College was 579 *(2023: 590)* in this academic year and is 565, at the time of writing, in the Spring term 2024/2025. Governors believe the pupil role will be maintained in spite of the market disruption, reflecting the College consistently achieving academic excellence and providing a caring and vibrant coeducational Christian community in which individual talents are recognised and developed.

The financial results of the charity's activities in 2023/2024 are set out in the statement of financial activities on page 28. The charity generated total income and endowments of £8,799,832 (2023: £8,423,302) and expended total resources including exceptional costs of £9,351,683 (2023: 8,409,494), resulting in a deficit of £551,851 (2023: £13,808 surplus). The total funds of the charity at 31 August 2024 were £3,289,250 (2023: £3,841,101)

### 999 Year Lease

During 2010/2011, the St Joseph's College Reading Trust entered a 999 year repairing lease of the land and buildings, with the Trustees of St. Marie Madeleine Postel Reading.

The lease has been entered into at a discounted rent, and, in effect represented a gift to the College of £5m. This gift has underwritten the growth in the College and provided collateral to support the investment in the new facilities.

### Reserves policy

The Board has determined that the appropriate level of free reserves which are not invested in tangible fixed assets nor set aside for specified purposes should be equivalent to three month's payroll expenditure. After adjusting the unrestricted reserves to remove functional fixed assets for the charity's own use and borrowings against them, there were no free reserves.

The 999 year lease, entered into during 2011, provides substance to the College's balance sheet and long-term financial support for the College. Under the terms of the lease, the College is able to enter into a charge against the lease of up to £2.5m.

### Investment policy and objectives

The College's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy are monitored by the Finance Committee, as is investment performance.

## Principal risks and uncertainties

The Governors consider that the affordability of fees by parents across the independent sector remains the principal risk faced by the College. The imposition of VAT on fees from 1 January 2025 and the withdrawal of Business Rates Relief proposed for April 2025, presents a significant challenge for the affordability of the whole independent sector. As fees in the College remain significantly below those of comparable schools in the South East, the impact would be somewhat reduced. The College is currently approaching capacity with respect to student numbers, but this could change significantly. The Governing Body decided not to increase fees in September 2020, bearing the impact of Covid 19 in mind. In September 2021 with the receding impact of Covid 19 on the economy a fee increase of 4.5% was implemented. With an improving economy and pressure to meet inflation in salaries and utilities, Governors decided to increase fees by 8% for Sept 2023. Any fee increase in September 2024 will need to be tempered by the real risk of significant rises in 2025 driven by external forces. Ameliorating as much of any imposed fee rise will be the focus of significant planning in the coming year.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

Detailed consideration of risk is delegated to the sub committees, who report formally to the Governing Body at each meeting. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high.

The generic controls used by the College to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Full Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear delegated financial authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries.

## Risk Management

The Governors have examined the principal areas of the College's operation, and identified the major risks faced in each of these areas. These risks are monitored, with one or more Governors taking a lead in each area, reviewing regularly with the nominated Risk Owners and reporting to committees as appropriate in relation to the effectiveness of internal and external controls. There is an effective and consistently managed and updated Risk Register.

The Chair of F&GP meets regularly with the Head and Bursar to review the Risk Register and is responsible for informing the Full Governing Body of any significant new risks identified or changes to the probability or impact of others.

With respect to Health & Safety, the College has appointed Assurity Ltd as H&S and Risk Management consultants who carry out on site audits and produce reports and Action Plans every 6 weeks in the management of statutory and other processes and procedures.

The Governors are satisfied that these controls should, under normal conditions, allow risks to be mitigated to an acceptable level in the College's day to day operations.

The charity maintains professional indemnity insurance cover, which includes cover for Governors.

## Plans for future periods

### Future Strategy

The Governors' strategy for the medium to long term is to further enhance and develop the estate for the advancement of the needs of the modern curriculum. The Governors are also committed to continuing to achieve the highest standards of academic performance whilst cultivating a well rounded development of the pupils, and in doing so give the pupils the best possible preparation for higher education and adult life.

### Future Activities & Events

In addition to continuing the high quality of education provided by the College, the Governors' plans for 2025-2030 include:

- Work on the development plans for the Chalk Hills site;
- Replacement of roofs as part of the 5 year maintenance plan;
- Replacement of the windows in the main block.
- Refurbishment of Science and Food Technology Facilities

## Disclosure of information to auditor

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

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

**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

S. H. Buckle

**Mrs Hilary Buckle**
Chair of Governors

Date: 19/5/25

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE READING TRUST

### Opinion

We have audited the financial statements of St Joseph's College Reading Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated 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 Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Trustees' 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 Group's or the parent 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 Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 Trustees' report including the Strategic 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:

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE READING TRUST (CONTINUED)

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE READING TRUST (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 auditor's report.

**Use of our report**

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



**Janette Joyce (senior statutory auditor)**

for and on behalf of
**Crowe U.K. LLP**

Statutory Auditor

R+ Building,

2 Blagrave Street

Reading

Berkshire

RG1 1AZ

Date: 20 May 2025

## ST JOSEPH'S COLLEGE READING TRUST
**(A company limited by guarantee)**

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

| | Note | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ | *Total funds 2023 £* |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and legacies | 4 | **1,659** | **-** | **1,659** | *254,852* |
| Charitable activities: | | | | | |
| School fees receivable | 5 | **7,310,733** | **-** | **7,310,733** | *6,784,751* |
| Ancillary Trading income | 6 | **1,455,963** | **-** | **1,455,963** | *1,352,118* |
| Other trading activities | 7 | **31,477** | **-** | **31,477** | *31,581* |
| **Total income and endowments** | | **8,799,832** | **-** | **8,799,832** | *8,423,302* |
| **Expenditure on:** | | | | | |
| College operating costs | | **9,182,094** | **50,000** | **9,232,094** | *8,309,015* |
| **Raising funds:** | | | | | |
| Financing | | **116,127** | **-** | **116,127** | *96,757* |
| SJCR Enterprises Limited | | **3,462** | **-** | **3,462** | *3,722* |
| **Total expenditure** | 8 | **9,301,683** | **50,000** | **9,351,683** | *8,409,494* |
| **Net movement in funds** | | **(501,851)** | **(50,000)** | **(551,851)** | *13,808* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **(542,232)** | **4,383,333** | **3,841,101** | *3,827,293* |
| Net movement in funds | | **(501,851)** | **(50,000)** | **(551,851)** | *13,808* |
| **Total funds carried forward** | | **(1,044,083)** | **4,333,333** | **3,289,250** | *3,841,101* |

## CONSOLIDATED BALANCE SHEET
## AS AT 31 AUGUST 2024

| | Note | | 2024 £ | | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 11 | | **6,986,082** | | *7,041,131* |
| | | | **6,986,082** | | *7,041,131* |
| **Current assets** | | | | | |
| Stocks | 13 | **-** | | *26,299* | |
| Debtors | 14 | **307,191** | | *343,844* | |
| Cash at bank and in hand | | **2,439,923** | | *216,322* | |
| | | **2,747,114** | | *586,465* | |
| Creditors: amounts falling due within one year | 15 | **(4,986,008)** | | *(2,588,946)* | |
| **Net current liabilities** | | | **(2,238,894)** | | *(2,002,481)* |
| **Total assets less current liabilities** | | | **4,747,188** | | *5,038,650* |
| Creditors: amounts falling due after more than one year | 16 | | **(1,457,938)** | | *(1,197,549)* |
| **Total net assets** | | | **3,289,250** | | *3,841,101* |
| **Charity funds** | | | | | |
| Endowment funds | 19 | | **4,333,333** | | *4,383,333* |
| Unrestricted funds | 19 | | **(1,044,083)** | | *(542,232)* |
| **Total funds** | | | **3,289,250** | | *3,841,101* |

The Trustees 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 Trustees and signed on their behalf by:

Paul Barras.

**P Barras**
Chair F&GP
Date: 19/05/2025

The notes on pages 27 to 46 form part of these financial statements.

**ST JOSEPH'S COLLEGE READING TRUST**

**(A company limited by guarantee)**
**REGISTERED NUMBER: 01400984**

## COMPANY BALANCE SHEET
## AS AT 31 AUGUST 2024

| | Note | | 2024 £ | | *2023 £* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 11 | | **6,986,082** | | *7,041,131* |
| Investments | 12 | | **1** | | *1* |
| | | | **6,986,083** | | *7,041,132* |
| **Current assets** | | | | | |
| Stocks | 13 | **-** | | *26,299* | |
| Debtors | 14 | **313,625** | | *346,828* | |
| Cash at bank and in hand | | **2,437,522** | | *213,609* | |
| | | **2,751,147** | | *586,736* | |
| Creditors: amounts falling due within one year | 15 | **(4,982,858)** | | *(2,585,496)* | |
| **Net current liabilities** | | | **(2,231,711)** | | *(1,998,760)* |
| **Total assets less current liabilities** | | | **4,754,372** | | *5,042,372* |
| Creditors: amounts falling due after more than one year | 16 | | **(1,457,938)** | | *(1,197,549)* |
| **Total net assets** | | | **3,296,434** | | *3,844,823* |
| **Charity funds** | | | | | |
| Endowment funds | 19 | | **4,333,333** | | *4,383,333* |
| Unrestricted funds | | | **(1,036,899)** | | *(538,510)* |
| **Total funds** | | | **3,296,434** | | *3,844,823* |

The College's net movement in funds for the year was £(548,389) *(2023 - £17,530)*.

The Trustees 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 Trustees and signed on their behalf by:

Paul Barras

**P Barras**
Chair F&GP
Date: 19/05/2025

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 AUGUST 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash used in operating activities | 22 | **2,828,458** | *707,015* |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | **(394,204)** | *(497,356)* |
| Interest paid | | **(59,291)** | *(63,863)* |
| **Net cash used in investing activities** | | **(453,495)** | *(561,219)* |
| **Cash flows from financing activities** | | | |
| Repayments of borrowing | | **(151,362)** | *(145,608)* |
| **Net cash used in financing activities** | | **(151,362)** | *(145,608)* |
| **Change in cash and cash equivalents in the year** | | **2,223,601** | *188* |
| Cash and cash equivalents at the beginning of the year | | **216,322** | *216,134* |
| **Cash and cash equivalents at the end of the year** | 23 | **2,439,923** | *216,322* |

The notes on pages 27 to 46 form part of these financial statements

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

### 1. General information

The School's principal activity in the period under review was the provision of a Day School for 3-18-year-old children. The incorporated charity (registered number 01400984 and charity number 277077), is incorporated and domiciled in the UK. The address of the registered office is 64 Upper Redlands Road, Reading, RG1 5JT.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Joseph's College Reading Trust 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

#### 2.2 Going concern

The College makes use of a bank loan secured by a legal charge over the leasehold property. As a result the deficit in the accounts for the year ended 31 August 2024, the bank loan covenant has been breached. The full amount of the bank loan of £1,199,435 has been recognised as due within one year. The College has received assurance that the bank has no concerns over the School's continued viability and has indicated that the breach will be waived. Current forecasts indicate the College expects to be able to operate within these facilities for the foreseeable future. Accordingly, the Governors believe it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

The Governors continue to regularly review the strategy as well as the longer-term financial stability of the school. As part of their normal risk management process, the Governors have examined the major risks to the school and the mitigating actions both taken and available to be taken.

Forecasts for the year ending 31 August 2025 and beyond, including cash flow projections and plausible downside scenarios, have been prepared and carefully reviewed by Governors. Governors considered the underlying assumptions in detail, including but not limited to, the funding facilities available to the school, the ongoing strong demand for places and the ability to deliver remote teaching of an exceptionally high standard if required. The Governors consider there are no material uncertainties relating to going concern and that the school has sufficient resources and contingency plans in place to continue its activities for at least the twelve months from approval of these accounts to 30 June 2026. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

## 2. Accounting policies (continued)

### 2.3 Fees receivable and other income

Fees receivable and other incoming resources are accounted for on a receivable basis. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Amounts received under the school's Advance Fee Scheme contracts for education not utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date as long-term liabilities where the education will be provided in subsequent years.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, discounted to present value for longer-term liabilities.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of commercial trading and other financing costs.

Expenditure on charitable activities includes the costs of tuition and other educational activities together with their associated support costs undertaken to further the purposes of the charity.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as support costs.

Grants (bursaries and scholarships) awarded are expensed as soon as they become legal or operational commitments. Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Grants offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

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

## 2. Accounting policies (continued)

### 2.5 Tangible fixed assets and depreciation

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life.

Depreciation is provided on the following bases:

| | |
|---|---|
| Freehold buildings | - Over 50 years |
| Leasehold | - Over 100 years |
| Leasehold improvements | - Over 5 to 10 years |
| Fixtures, fittings & equipment | - Over 4 to 10 years |

The gift of the 999 year lease has been capitalised and included in the balance sheet at a valuation of £5,000,000. The College has adopted the provisions of FRS 102 in respect of this asset and will not revalue it in the future. The lease is depreciated over a period of 100 years.

### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.8 Debtors

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

### 2.9 Cash at bank and in hand

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

### 2.10 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 trade discounts due.

## 2. Accounting policies (continued)

### 2.11 Financial instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.12 Legal status of the college

The College is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

### 2.13 Operating leases

The charity classifies the lease of printing, laptops, boiler controls, vehicles and vending machines as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

In addition the lease for the premises is classified as an operating lease. The lease is a full repairing and insuring lease with a rental review taking place every 5 years.

### 2.14 Pensions

All teachers are eligible to join the AVIVA Pension Trust for Independent Schools (APTIS). APTIS is a Defined Contribution Scheme administered by Aviva as a Master Trust fund. An independent board of Trustees manages the fund.

The scheme is operated as a net pay arrangement scheme whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College matches the employee contributions and acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%.

For all other employees, the charity makes contributions into defined contribution schemes, whose assets are also held in separate, independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. The College makes a matching contribution of between 4% and 9% of salary to these pension schemes and acts as agent in collecting and paying over employee pension contributions.

New and existing employees who are not in the defined contribution Pension Scheme are automatically enrolled into the scheme unless they have exercised their right to opt out of scheme membership.

## 2. Accounting policies (continued)

### 2.15 Fund accounting

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

Expendable endowment funds are accounted for similarly with the depreciation related to the asset being charged against the fund. St. Joseph's College' Expendable Endowed funds are the 999 year lease, valued at £5,000,000, which was gifted to the College during the year ended 31 August 2011. For further detail see Governors' Annual Report.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values 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.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

## 4. Income from donations and legacies

| | Unrestricted funds 2024 £ | Total funds 2024 £ | *Total funds 2023 £* |
|---|---|---|---|
| Donations | 1,659 | **1,659** | *254,852* |

## 5. College fees receivable

| | 2024 £ | 2023 £ |
|---|---|---|
| **Fees receivable consist of:** | | |
| Gross school fees | **7,913,485** | *7,438,327* |
| Less: total scholarships, bursaries and discounts | **(602,752)** | *(653,576)* |
| | **7,310,733** | *6,784,751* |

The number of scholarships, bursaries and discounts awarded in 2024 was 114 *(2023: 118)*.

## 6. Ancillary trading income

| | 2024 £ | 2023 £ |
|---|---|---|
| Catering income | **397,018** | *350,838* |
| Music income | **324,906** | *250,043* |
| Extended Day and Holiday Club income | **306,451** | *353,219* |
| Transport income | **64,607** | *76,802* |
| Other operating income | **325,035** | *210,731* |
| Trip income | **37,946** | *110,485* |
| | **1,455,963** | *1,352,118* |

## 7. Income from other trading activities

**Income from non charitable trading activities**

| | Unrestricted funds 2024 £ | Total funds 2024 £ | *Total funds 2023 £* |
|---|---|---|---|
| Rental income | 31,477 | **31,477** | *31,581* |

## 8. Analysis of expenditure

### Summary by fund type

| | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ | *Total 2023 £* |
|---|---|---|---|---|
| Teaching costs | 4,452,564 | - | **4,452,564** | *4,154,762* |
| Welfare costs | 882,107 | - | **882,107** | *596,013* |
| Premises | 848,253 | - | **848,253** | *687,878* |
| Support costs | 2,999,170 | - | **2,999,170** | *2,820,362* |
| Long term lease | - | 50,000 | **50,000** | *50,000* |
| Finance costs | 116,127 | - | **116,127** | *96,757* |
| Trading expenditure | 3,462 | - | **3,462** | *3,722* |
| | 9,301,683 | 50,000 | **9,351,683** | *8,409,494* |
| *Total 2023* | *8,359,494* | *50,000* | *8,409,494* | |

### Summary by expenditure type

| | Staff costs 2024 £ | Depreciation 2024 £ | Other costs 2024 £ | Total 2024 £ | *Total 2023 £* |
|---|---|---|---|---|---|
| Teaching costs | 4,363,617 | - | 88,947 | **4,452,564** | *4,154,762* |
| Welfare costs | - | - | 882,107 | **882,107** | *596,013* |
| Premises | - | - | 848,253 | **848,253** | *687,878* |
| Support costs | 1,256,647 | 399,256 | 1,343,267 | **2,999,170** | *2,820,362* |
| Long term lease | - | 50,000 | - | **50,000** | *50,000* |
| Finance costs | - | - | 116,127 | **116,127** | *96,757* |
| Trading expenditure | - | - | 3,462 | **3,462** | *3,722* |
| | 5,620,264 | 449,256 | 3,282,163 | **9,351,683** | *8,409,494* |
| *Total 2023* | *5,190,096* | *472,385* | *2,747,013* | *8,409,494* | |

Governance costs included in Support costs above are £31,602 *(2023: 28,182)*.

## 9. Net expenditure for the year

| | 2024 £ | 2023 £ |
|---|---|---|
| **Net income is stated after charging:** | | |
| Operating leases - equipment | **116,074** | *146,074* |
| Operating leases - land and buildings | **120,000** | *120,000* |
| Depreciation | **449,253** | *472,380* |
| Bank interest payable | **59,291** | *63,863* |
| Auditors remuneration - Audit services (Group) | **19,850** | *18,135* |
| Auditors remuneration - Other services | **3,400** | *3,035* |

## 10. Staff costs

| | Group 2024 £ | Group 2023 £ | Company 2024 £ | Company 2023 £ |
|---|---|---|---|---|
| Wages and salaries | **4,363,617** | *4,070,611* | **4,363,617** | *4,070,611* |
| Social security costs | **431,080** | *368,659* | **431,080** | *368,659* |
| Contribution to defined contribution pension schemes | **825,567** | *750,826* | **825,567** | *750,826* |
| | **5,620,264** | *5,190,096* | **5,620,264** | *5,190,096* |

The amount relating to severance payments during the year was £nil *(2023: £nil)*.

None of the governors *(2023: none)* received any remuneration for services as a trustee of the charity or as a director of the company, and none *(2023: none)* of the governors received reimbursement for expenses incurred in relation to the charity *(2023: £nil)*.

Key management personnel comprise the Governors and senior management team (Officers) listed on page 2. Key management personnel received aggregate remuneration (including employers pension contributions and employers NI) of £735,926 *(2023: £497,782)*.

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

| | Group 2024 No. | Group 2023 No. |
|---|---|---|
| Employees | **149** | *150* |

## 10. Staff costs (continued)

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

| | Group 2024 No. | *Group 2023 No.* |
|---|---|---|
| In the band £60,001 - £70,000 | **6** | *4* |
| In the band £80,001 - £90,000 | **-** | *1* |
| In the band £90,001 - £100,000 | **1** | *1* |

In relation to these higher paid employees the charity paid £85,651 *(2023: £89,327)* in pension contributions.

The charity maintains professional indemnity insurance cover, which includes cover for governors and trustees and the total premium for the year ending 31 August 2024 was £3,677 *(2023: £4,568)*.

## 11. Tangible fixed assets

### Group and Company

| | Long term leasehold property £ | Freehold land and buildings £ | Fixtures, fittings & equipment £ | Long term leasehold property improvements £ | Assets under construction £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2023 | **5,000,000** | **68,500** | **1,396,318** | **4,756,488** | **22,495** | **11,243,801** |
| Additions | **-** | **-** | **47,345** | **346,859** | **-** | **394,204** |
| Transfers between classes | **-** | **-** | **-** | **22,495** | **(22,495)** | **-** |
| At 31 August 2024 | **5,000,000** | **68,500** | **1,443,663** | **5,125,842** | **-** | **11,638,005** |
| **Depreciation** | | | | | | |
| At 1 September 2023 | **616,667** | **10,975** | **1,221,642** | **2,353,386** | **-** | **4,202,670** |
| Charge for the year | **50,000** | **457** | **73,979** | **324,817** | **-** | **449,253** |
| At 31 August 2024 | **666,667** | **11,432** | **1,295,621** | **2,678,203** | **-** | **4,651,923** |
| **Net book value** | | | | | | |
| At 31 August 2024 | **4,333,333** | **57,068** | **148,042** | **2,447,639** | **-** | **6,986,082** |
| *At 31 August 2023* | *4,383,333* | *57,525* | *174,676* | *2,403,102* | *22,495* | *7,041,131* |

### Endowed assets

The long term leasehold land and building relates to the gift in 2010/2011 of a 999 year full repairing lease from the Trustees of St. Marie Madeleine Postel (the freeholder). The asset has been capitalised at a valuation of £5,000,000. The valuation was carried out by external valuers, Stanley Hicks, who prepared an existing use valuation, based on the current condition as at March 2011. Leasehold Property Improvements include legal fees where identified as capital in nature. The College has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

## 12. Fixed asset investments

| Company | Investments in subsidiary companies £ |
|---|---|
| **Cost or valuation** | |
| At 1 September 2023 | 1 |
| At 31 August 2024 | 1 |
| **Net book value** | |
| At 31 August 2024 | 1 |
| *At 31 August 2023* | *1* |

### Principal subsidiaries

The following was a subsidiary undertaking of the Company:

| Name | Company number | Registered office or principal place of business | Class of shares | Holding | Included in consolidation |
|---|---|---|---|---|---|
| SJCR Enterprises Ltd | 10348210 | Upper Redlands Road, Reading, Berkshire, RG1 5JT | Ordinary | 100% | Yes |

The financial results of the subsidiary for the year were:

| Name | Expenditure £ | Profit/(Loss) for the year £ | Net assets/ (liabilities) £ |
|---|---|---|---|
| SJCR Enterprises Ltd | **(3,462)** | **(3,462)** | **(7,183)** |

## 13. Stocks

| | Group 2024 £ | *Group 2023 £* | Company 2024 £ | *Company 2023 £* |
|---|---|---|---|---|
| Catering supplies and Academic resources | - | *26,299* | - | *26,299* |

## 14. Debtors

| | Group 2024 £ | *Group 2023 £* | Company 2024 £ | *Company 2023 £* |
|---|---|---|---|---|
| Trade debtors | **113,003** | *191,742* | **113,003** | *191,742* |
| Amounts owed by group undertakings | - | *-* | **6,450** | *3,000* |
| Other debtors | **34,935** | *55,712* | **34,919** | *55,696* |
| Prepayments and accrued income | **159,253** | *96,390* | **159,253** | *96,390* |
| | **307,191** | *343,844* | **313,625** | *346,828* |

## 15. Creditors: Amounts falling due within one year

| | Group 2024 £ | *Group 2023 £* | Company 2024 £ | *Company 2023 £* |
|---|---|---|---|---|
| Bank loans | **1,199,435** | *153,248* | **1,199,435** | *153,248* |
| Fees for tuition received in advance | **951,411** | *1,348,807* | **951,411** | *1,348,807* |
| Trade creditors | **394,235** | *240,884* | **394,235** | *240,884* |
| Other taxation and social security | **104,508** | *100,936* | **104,508** | *100,936* |
| Fees in Advance scheme | **1,635,158** | *74,968* | **1,635,158** | *74,968* |
| Other creditors | **530,360** | *459,247* | **530,360** | *459,247* |
| Accruals | **170,901** | *210,856* | **167,751** | *207,406* |
| | **4,986,008** | *2,588,946* | **4,982,858** | *2,585,496* |

## 16. Creditors: Amounts falling due after more than one year

| | Group 2024 £ | *Group 2023 £* | Company 2024 £ | *Company 2023 £* |
|---|---|---|---|---|
| Bank loans | - | *1,197,549* | - | *1,197,549* |
| Fees in Advance scheme | **1,457,938** | - | **1,457,938** | - |
| | **1,457,938** | *1,197,549* | **1,457,938** | *1,197,549* |

Included within the above are amounts falling due as follows:

| | Group 2024 £ | *Group 2023 £* | Company 2024 £ | *Company 2023 £* |
|---|---|---|---|---|
| **Between one and two years** | | | | |
| Bank loans | - | *159,698* | - | *159,698* |
| **Between two and five years** | | | | |
| Bank loans | - | *505,751* | - | *505,751* |
| **Over five years** | | | | |
| Bank loans | - | *532,100* | - | *532,100* |

The College has four bank loans secured over the leasehold property of the charitable company.

The first loan was taken out in September 2012 at a value of £406,000 for a 15-year term and as at 31 August 2024 the outstanding balance was £120,146. The interest rate tracks at 3.01% above the bank of England base rate.

The second loan was taken out in April 2014 at a value of £456,750 for a 15-year term and as at 31 August 2024 the outstanding balance was £196,048. The interest rate is fixed at 4.73%.

The third loan was taken out in June 2016 at a value of £558,250 for a 15-year term and as at 31 August 2024 the outstanding balance was £295,468. The interest rate is fixed at 3.889%.

The fourth loan was taken out in May 2018 at a value of £860,000 for a 15-year term and as at 31 August 2024 the outstanding balance was £587,773. The interest rate is fixed at 4.16%.

## 17. Fees in Advance Scheme (Deferred income)

Parents may enter into a contract to pay to the school fees in advance. The money may be returned subject to specific conditions and on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows:-

| | 2024 £ | 2023 £ |
|---|---|---|
| Within one year | **1,635,158** | *74,968* |
| Within 1 to 2 years | **1,187,279** | - |
| Within 3 to 5 years | **245,821** | - |
| Over 5 years | **24,838** | - |
| | **3,093,096** | *74,968* |

Movements during the year were:-

| | 2024 £ | 2023 £ |
|---|---|---|
| Balance at 31 August 2023 | **74,343** | *40,343* |
| New contracts/receipts | **3,093,096** | *74,968* |
| Amounts utilised in payment of fees to the school | **(74,343)** | *(40,343)* |
| | **3,093,096** | *74,968* |

## 18. Financial instruments

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

| | 2024 £ | 2023 £ |
|---|---|---|
| **Interest income and expense:** | | |
| Total interest expense for financial liabilities held at amortised cost | **59,291** | *63,863* |
| Impairment loss (movement in bad debt provision) | **40,959** | *17,893* |

## 19. Statement of funds

### Statement of funds - current year

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Balance at 31 August 2024 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | **(542,232)** | **8,799,832** | **(9,301,683)** | **(1,044,083)** |
| **Endowment funds** | | | | |
| Leasehold | **4,383,333** | **-** | **(50,000)** | **4,333,333** |
| **Total of funds** | **3,841,101** | **8,799,832** | **(9,351,683)** | **3,289,250** |

Included above within General funds is income of £nil and expenditure of £3,462 in relation to the wholly owned trading subsidiary SJCR Enterprises Ltd.

### Statement of funds - prior year

| | *Balance at 1 September 2022 £* | *Income £* | *Expenditure £* | *Balance at 31 August 2023 £* |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | *(606,040)* | *8,423,302* | *(8,359,494)* | *(542,232)* |
| **Endowment funds** | | | | |
| Leasehold | *4,433,333* | *-* | *(50,000)* | *4,383,333* |
| **Total of funds** | *3,827,293* | *8,423,302* | *(8,409,494)* | *3,841,101* |

Included above within General funds is income of £nil and expenditure of £3,722 in relation to the wholly owned trading subsidiary SJCR Enterprises Ltd.

## 20. Summary of funds

### Summary of funds - current year

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Balance at 31 August 2024 £ |
|---|---|---|---|---|
| General funds | **(542,232)** | **8,799,832** | **(9,301,683)** | **(1,044,083)** |
| Endowment funds | **4,383,333** | **-** | **(50,000)** | **4,333,333** |
| | **3,841,101** | **8,799,832** | **(9,351,683)** | **3,289,250** |

Included above within General funds is income of £nil and expenditure of £3,462 in relation to the wholly owned trading subsidiary SJCR Enterprises Ltd.

### Summary of funds - prior year

| | *Balance at 1 September 2022 £* | *Income £* | *Expenditure £* | *Balance at 31 August 2023 £* |
|---|---|---|---|---|
| General funds | *(606,040)* | *8,423,302* | *(8,359,494)* | *(542,232)* |
| Endowment funds | *4,433,333* | *-* | *(50,000)* | *4,383,333* |
| | *3,827,293* | *8,423,302* | *(8,409,494)* | *3,841,101* |

Included above within General funds is income of £nil and expenditure of £3,722 in relation to the wholly owned trading subsidiary SJCR Enterprises Ltd.

## 21. Analysis of net assets between funds

### Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Tangible fixed assets | 2,652,749 | 4,333,333 | **6,986,082** |
| Current assets | 2,747,114 | - | **2,747,114** |
| Creditors due within one year | (4,986,008) | - | **(4,986,008)** |
| Creditors due in more than one year | (1,457,938) | - | **(1,457,938)** |
| **Total** | (1,044,083) | 4,333,333 | **3,289,250** |

### Analysis of net assets between funds - prior period

| | *Unrestricted funds 2023 £* | *Endowment funds 2023 £* | *Total funds 2023 £* |
|---|---|---|---|
| Tangible fixed assets | *2,657,798* | *4,383,333* | *7,041,131* |
| Current assets | *586,465* | - | *586,465* |
| Creditors due within one year | *(2,588,946)* | - | *(2,588,946)* |
| Creditors due in more than one year | *(1,197,549)* | - | *(1,197,549)* |
| **Total** | *(542,232)* | *4,383,333* | *3,841,101* |

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

| | Group 2024 £ | *Group 2023 £* |
|---|---|---|
| Net income/(expenditure) for the year (as per Statement of Financial Activities) | **(551,851)** | *13,808* |
| **Adjustments for:** | | |
| Depreciation charges | **449,253** | *472,380* |
| Decrease/(increase) in stocks | **26,299** | *(7,508)* |
| Decrease/(increase) in debtors | **36,653** | *(3,541)* |
| Increase in creditors | **2,808,813** | *168,013* |
| Interest paid | **59,291** | *63,863* |
| **Net cash provided by operating activities** | **2,828,458** | *707,015* |

## 23. Analysis of cash and cash equivalents

| | Group 2024 £ | *Group 2023 £* |
|---|---|---|
| Cash in hand | **2,439,923** | *216,322* |
| **Total cash and cash equivalents** | **2,439,923** | *216,322* |

## 24. Analysis of changes in net debt

| | At 1 September 2023 £ | Cash flows £ | At 31 August 2024 £ |
|---|---|---|---|
| Cash at bank and in hand | **216,322** | **2,223,601** | **2,439,923** |
| Debt due within 1 year | **(153,248)** | **(1,046,187)** | **(1,199,435)** |
| Debt due after 1 year | **(1,197,549)** | **1,197,549** | **-** |
| | **(1,134,475)** | **2,374,963** | **1,240,488** |

## 25. Capital commitments

The College has future capital commitments of £Nil *(2023: £9,240)*.

## 26. Pension commitments

### Aviva Pension Trust for Independent Schools (APTIS) Defined Contribution Scheme

The College participates in APTIS for its teaching staff. The scheme is operated under a net pay arrangement whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%. At the balance sheet date there were 75 *(2023: 75)* members active in this Scheme. During the year ended 31st August 2024 total contributions of £666,468 were made to the scheme *(2023: £685,004)* and at the year-end £54,740 *(2023: £56,229)* was accrued in respect of contributions to this scheme.

### Standard Life and Scottish Widows Defined Contribution Schemes

For non-teaching staff, the charity makes contributions to one of two defined contribution schemes whose assets are held in separate independently administered funds. The total employer contributions made in respect of the schemes in the year and charged to the Statement of Financial Activities was £68,274 *(2023: £65,822)* and at the year-end £17,191 *(2023: £10,208)* was accrued in respect of contributions to this scheme.

## 27. Commitments under leases

| | **2024** £ | *2023* £ |
|---|---|---|
| **Plant and machinery** | | |
| Expiring in one year | **72,596** | *99,575* |
| Expiring in the second to fifth year | **103,171** | *38,653* |
| Expiring after five years | **-** | *-* |
| | **175,767** | *138,228* |
| **Land and buildings:** | | |
| Expiring in one year | **120,000** | *120,000* |
| Expiring in the second to fifth year | **480,000** | *480,000* |
| Expiring after five years | **117,700,000** | *117,820,000* |
| | **118,300,000** | *118,420,000* |
| | **118,475,767** | *118,558,228* |

Total leasing expenditure in 2023/24 was £236,074 *(2023: £266,074)*.

## 28. Related party transactions

The Governor, Sister M Banning, is a Sister of St. Marie Madeleine Postel. An annual operating lease rental of £120,000 was payable in the year to the Sisters of St. Marie Madeleine Postel in respect of the use of the College premises. See note 21. At the balance sheet date, £Nil *(2023: £40,000)* was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year to 31 August 2024 the Sisters of St. Marie Madeleine Postel contributed £35,723 *(2023: £36,603)* directly to the fees receivable for the tuition of 7 *(2023: 8)* pupils.

The partner of Mr Anthony Leggett, a member of the Key Management Personnel during, is employed by the School under a standard contract of employment, approved by the Governors. Mr Leggett was not part of the appointment process.

The son of Mrs Sharon Boccaccini, a member of the Key Management Personnel, was employed by the School under a standard contract of employment, approved by the Governors. Mrs Boccaccini was not part of the appointment process.

The partner of Mrs Laura Stotesbury, a member of the Key Management Personnel, is employed by the School, as a teacher, under a standard contract of employment, approved by the Governors. Mrs Stotesbury was not part of the appointment process.

These close family members of the Key Management Personnel employed by the school, received taxable income of £64,502 *(2023: £70,629)*

Mrs Laura Stotesbury, who was appointed as the Head of the College in September 2021, has two children who joined the College as pupils in the Autumn term 2021/2022. As a member of staff Mrs Stotesbury receives a staff discount for tuition fees.

Mrs Natalia Jwaideh, a member of the Key Management Personnel, has two children who attend the College as pupils. As a member of staff Mrs Jwaideh receives a staff discount for tuition fees.

Mr Mathew Jones, a member of the Key Management Personnel, has two children who attend the College as pupils. As a member of staff Mr Jones receives a staff discount for tuition fees.

The subsidiary, SJCR Enterprises Limited, provides leisure and recreational services to young people and donates its annual taxable profits to the College under Gift Aid. During the year due to no activity in SJCR Enterprises nil management charge was received into the College *(2023: nil).* At the year end the balance outstanding was a creditor of £6,450 *(2023: £3,000)* The gift aid donation for this year was £Nil *(2023: £Nil).*

**ST JOSEPH'S COLLEGE READING TRUST**

England & Wales - Charity number 277077

# Accounts

**Registered number: 01400984**
**Charity number: 277077**

# ST JOSEPH'S COLLEGE READING TRUST

**(A company limited by guarantee)**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2023

**ST JOSEPH'S COLLEGE READING TRUST**
**(A company limited by guarantee)**

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**ST JOSEPH'S COLLEGE READING TRUST**

**(A company limited by guarantee)**

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

### Trustees

D Halle, Chair (retired 27 June 2023)[1,2,3,4,5,6]
S H Buckle, Chair (appointed 27 June 2023)[1,2,3,4,5,6]
Sister M A Banning, Order Appointed Rep[1,4]
M M O'Keefe (appointed 1 January 2023)[1,2]
J Feeney, Vice Chair, Order Appointed Rep, Chair SLC[1,2,3,4,5,6]
J Hennah (retired 21 November 2023)[1,2,5]
S Wilson, Chair Education[1,3,5]
P Barras, Vice Chair, Bishop's Rep, Chair F&GP from 21 Nov 2023[1,2,3,4,5,6]
R Tetchner (appointed 1 January 2023)[1,3]
S Slack (retired 1 August 2023)[1,2]
Prof Francoise Le Saux[1,3,6]
M Robertson (appointed 1 January 2023)[1,2]
L Ring (retired 27 June 2023)[1,2]
G Watson[1,3,6]
A Bainbridge, Safeguarding Governor, Chair Safeguarding (appointed 1 January 2023)[1,6]
J K Shah (appointed 21 November 2023)[1,2]

[1] Full Governing Body
[2] Finance and General Purposes Committee
[3] Education Committee
[4] Spiritual Life Committee
[5] Remuneration Committee
[6] Safeguarding Committee

### Company registered number

01400984

### Charity registered number

277077

### Registered office

Upper Redlands Road
Reading
Berkshire
RG1 5JT

### Independent auditor

Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

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

**Bankers**

Lloyds Bank plc
Reading
Berkshire
RG1 2BT

**Solicitors**

Blandy & Blandy
1 Friar Street
Reading
RG1 1DA

**Investment Managers**

The Charities Aid Foundation
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA
Registered Charity Number 268369

**Website**

www.sjcr.org.uk

**Officers** (currently and throughout the year)

| | |
|---|---|
| Mrs L R Stotesbury, BA (Hons), MA, PGCE | Head (appointed 1 September 2021) |
| Mrs Natalia Jwaideh, BSc, PGCE | Deputy Head Seniors |
| Mrs S Boccaccini BSc (Hons) MEd, PGCE, MCCT | Deputy Head Prep |
| Ms K Woods, BA (Hons), MA, PGCE, MCCT | Deputy Head Academic (Retd 31 Aug 23) |
| Wg Cdr A E Leggett, BA (Hons), MBA, FNASBM, PGCE | Bursar & Clerk to the Governors (Retd 31 Dec 23) |
| Mrs Lynn Douglas, MBA, MCIPD, MAHRM | Bursar & Clerk to the Governors (wef 1 Dec 2023) |

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

St Joseph's College, having weathered the impact of COVID 19 and the financial crisis, continued its commitment to develop as the Independent school of choice in Reading. It maintains the College's tradition as a caring, Christian community that encourages pupils of all abilities to thrive academically and fulfil their individual potential. Mrs Laura Stotesbury extended her leadership team in order to develop the co-curricular programme, which really exploded during the year and has transformed the House system.

Developments within the College included the full refurbishment and remodelling of the Sixth Form, including the construction of a new refectory and the re-equipping and refurbishment of the College kitchens. The completion of the five-year strategic plan from Easter 2018, based on the Mission Statement and Aims for the College, allowed Mrs Stotesbury time to develop a new Strategic Plan – Vision 2030. The new plan outlines how the College will seek to further develop: the Spiritual life, the Teaching & Learning, the Pastoral Care, Cocurricular provision and our desire for all staff and pupils to become lifelong learners. The new Strategic Plan continues to form the basis of the Academic, Pastoral, Spiritual and Co-curricular Development Plans and provides a consistent approach to providing a safe and stimulating environment in which students are encouraged to stretch themselves in all aspects of their development. We are proud of the progress our students have made this year.

In 2023, despite the pessimistic predictions from Ofqual and negative media attention in the press, our students achieved GCSE and A Level results that were far in excess of that achieved nationally. There was a 99% pass rate at A Level, with 80% at A* to C grade, which allowed over 97% of student leavers to secure a place at University , to study a wide range of degree programmes at well-regarded Russell group institutions. In addition, 131 of our 348 Year 13 students completed the Extended Project Qualification, with a 97% pass rate and 94% A*-C. The GCSE results were also outstanding, with 98% of GCSE grades at 9 to 4, 52% at grades 9 to 7, and with 97% of pupils achieved 8 or more passes at grades 9 to 4 including English and Maths.

The Senior School pupil roll has continued to increase ahead of expectations, with waiting lists for most year groups. The Prep School remains full in Years 1 to 6, with waiting lists in all but Pre-Reception and Reception. Pre-Reception continues to be impacted by the Covid 19 Crisis and the trend towards working from home plus the falling birth rate in Reading and beyond. The review of Early Years provision led to the development of Pre-Reception, a consolidation of EY1 and EY2 and the rebranding of the 'Acorn Centre'. The programme of enhancements to the facilities and grounds supports the College's positioning and continued growth in numbers.

The brave financial decisions taken in the last few years and the consequent rapid growth of the student roll have given the College the security to proceed with development plans despite the reduction in non-fee income and, despite the financial challenges of 2020/21, the College has been able to invest significantly in enhancements to security and the IT infrastructure in both Prep and the Senior School. Music continues to generate huge interest across the College and the ambitious partnerships with Yamaha, the Trio Derazey and the London Mozart Players, with Master Classes concerts, including a joint concert where our own saxophone players played alongside the Marici Saxes, a leading saxophone quartet, demonstrates the Governors' commitment to providing the best possible environment for the College to thrive. Both Music and LAMDA peripatetic lessons are enormously popular across the College, with the majority of students studying one or more.

These accounts reflect the strength of the College's progression within the security of its 999-year lease.

St Joseph's College ("the College") was founded in 1894. It is constituted as a company limited by guarantee registered in England, No. 1400984, and is registered with the Charity Commission under Charity No. 277077.

The College operates as one school in two parts, known as St Joseph's Senior School and St Joseph's Prep School both located on the one site.

There is one Governing Body for the College. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given below.

The Governors of St Joseph's College ("the College") are the College's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as governors during the year, and subsequently, are detailed below.

During the year the activities of the Governing Body continued to be carried out through six committees, each meeting up to 6 times a year, with a mixture of Virtual and Face to Face meetings when permitted, not including the Remuneration Committee which met as required. The membership of these committees is shown above for each Governor.

## Strategic report

### Achievements and performance

### Mission statement

The College's mission is to encourage, inspire, challenge and support pupils to fulfil their potential in a community founded on Christian values.

### Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

### Principal activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The Senior School averaged 423 pupils *(2022: 420)* and the Prep School 167 *(2022: 169)*. Waiting lists now exist for both parts of the school, thus giving confidence that the College can continue to grow to full capacity by September 2024.

This success is a result of the resolve to maintain the high standards and affordability for which the College is renowned. The College was awarded the accolade of TES Independent School of the Year in 2015 on the basis of its drive to offer a high-quality education at an affordable price, with fees in the Senior School in September 2023 broadly the same as that charged in 2011. Few, if any independent schools can claim such prudence.

**Achievements and performance**

As a school, St Joseph's continues to place importance on providing a broad, rounded education. All pupils are encouraged to fulfil their potential academically and to be fully involved with a broad and extended extra-curricular programme, designed to develop qualities of commitment, collaboration, confidence and communication. Education at the College also continues to be about developing curiosity and the capacity to think broadly and intelligently. The students' progress, and the Value-Added measure from GCSE to A Level by their education at the College, is a particular strength with the College being place second in the Reading area in the League Tables for this metric and being in the top 60 schools in England.

The school was last inspected by ISI (Independent Schools Inspectorate) for Educational Quality in May 2022.

The five inspectors found that 'pupils display a good level of knowledge across all areas of learning and are able to make effective use of this' and noted that 'there is an ethos of respect, support, kindness, and openness across the entire community'. They added that 'pupils are highly confident and resilient individuals but without any sense of brashness or arrogance, looking ahead positively to what they can achieve.'

The Educational Quality Inspection reports on the quality of the school's work. It focuses on the two key outcomes, the achievement of the pupils, including their academic development, and the personal development of the pupils.

Their key findings were that the quality of the pupils' academic and other achievements is good. They commented that 'pupils have a strong focus in lessons and work positively both as independent and collaborative learners'.

They found that the quality of pupils' personal development is excellent, noting that 'pupils have a very positive attitude towards supporting other people both within the school and wider community', and 'pupils embrace positively the diversity of their school and respect and value their differences.'

The school scored highly in other areas too, with inspectors praising the co-curricular opportunities offered by the school, noting 'pupils achieve success in a wide range of activities both within and beyond the classroom and they gain valuable new skills from their involvement'.

**Regulatory Compliance Inspection Report May 2022**

Regulatory compliance inspections from ISI focus on whether the school meets the Education (Independent Schools Standards) Regulations and the Early Years Foundation Stage Statutory Framework. These are the national standards for all independent schools. In each of the eight discrete areas, including all areas relating to safeguarding, the inspectors found that 'the standards are met'. This is the highest possible achievement under this current inspection framework and is a huge accolade.

**Academic**

Public Examination results in 2023 are covered above and were once again excellent, particularly with respect to Value Added reflecting the strength of the College over the previous few years.

This year, we introduced new assessment points for Years 10 and 11. Years 12 and 13 were already established. Each student completes in-class common assessments across their subjects. The initial assessments aid in reinforcing recall and retention over the summer and for Years 10 and 12 serve as an initial check of learning early on. These assessments are followed by meetings with Heads of Department and tutors to determine if academic interventions or parental communication is necessary.

We launched the Year 9 Options & Futures Evening. An evening, where parents joined their children at College to understand the options process, meet GCSE subject teachers, and ask questions. The event received overwhelmingly positive feedback.

Students in Year 9 and above were invited to attend an online Careers and Futures event. Hosted by Unifrog, our online careers platform, the event connected participants with a diverse range of professionals, universities, and other providers. Students had the opportunity to listen to talks and engage directly with speakers of interest.

We revised our internal exam schedule this year, dividing students into two groups. Years 10 and 12 completed their exams in the College Hall prior to external exams beginning, while Years 7-9 took theirs after the half-term break. This split not only enhanced the exam experience for senior students but also reduced marking workload for staff during the half-term.

**Pastoral Developments**

The College continues to hold Pastoral Care as key to break down barriers to learning and central to developing confident learners who embrace challenge and seek to be the best possible version of themselves. Staff wide use of CPOMS is now well established and has had a significant impact on how we support pupils across the College and ensure that all students achieve their full potential.

Tootoot, an anonymous platform to report concerns and worries to the pastoral team, has been successfully launched for Year 7 – 11, with pupils increasingly using it in a range of circumstances.

Adjustments to the morning routine have been positively received shifting away from large collective worship opportunities towards more personal opportunities at House and Year Group level meant that more students had the chance to contribute.

The College has strengthened its ties with the borough, establishing a productive partnership with an Attendance Support Worker to regularly review pupil attendance issues. This collaboration will inform the development of an attendance policy for the 2023-24 academic year, clarifying our obligations and reporting requirements to the Local Authority on student absences.

In our Autumn Term Anti-Bullying Focus, we hosted Action Education's Backflips Against Bullying program, blending parkour and acrobatics with bullying education. The program was tailored differently for younger students (up to Year 8) and older students (Year 9 to Year 13), covering various aspects of bullying, from bystander empowerment to cyberbullying and resilience.

In the Spring we welcomed Tanya Goodin to discuss digital literacy, online safety, and healthy lifestyles with Year 6 - 13. Tanya's expertise covers internet safety, cyberbullying, mental health, and more. She tackled issues in such a relevant way which engaged students beyond the standard E-Safety talk into the realms of AI, click farms and fake news.

This was followed later in the term, by a visit from Christine Bailey, a nutritionist from Thomas Franks, who spoke to Year 3 – 4 and Year 11 about healthy diets, stress management, and exam preparation. Year 11 focused on nutrition for mental health and exam performance, while younger students learned about healthy foods and tried nutritious smoothies. We look forward to a wider range of talks to include other year groups next academic year.

Positivity Pebbles, a Wellbeing initiative led by Flora D in Year 8 and her peers, saw all pupils decorating pebbles on March 22. On March 30, at the end of our Liturgical Lenten Walk, these pebbles were laid at the foot of the Cross, embodying Pope Francis' message to "live wisely, think deeply, love generously."

Lastly, Year 5 – 13 participated in an anonymous mental health survey by Oxford University, aimed at improving understanding and support for young people's mental health. Many pupils were unable to complete the survey and our newly appointed Assistant Head W&S Safeguarding is in the process of developing a survey that meets the needs of our community.

**Enrichment and Extension**

Learning at St Joseph's is enhanced by the broad co-curricular programme, providing opportunities and challenges beyond the classroom. Activities not only offer opportunities for personal growth and a sense of belonging, but also create opportunities for leadership and teamwork, in addition to providing enormous fun along the way.

At the beginning of the academic year, a review was conducted of the co-curriculum, house system and educational visits at SJCR. This was followed by the introduction of systemic and cultural change in E&E at the College. The term concluded with the roll out of formal CCA enrolments, a whole College House event and a lot of advanced planning for Educational Visits for the rest of the academic year. Expectations and goals set in the Autumn Term laid the foundations for further system evolution in the Spring Term as well as the gradual journey to achieving the strategic goals set out in the E&E Operational Plan.

Term 3 was a very busy period for Enrichment at the College with a new structure to the annual Enrichment Week, House events the restructuring of the Extended Day and the introduction of trip packages for the following academic year.

Enrichment Week beginning with House Day for Year 3 – 12, was planned in order to give all students from Y3 – Y8 an opportunity to engage in Arts, STEM, Sport and HaLE activities for two days of the week. Arts activities included visiting practitioners in African Drumming and Zoonation – a physical theatre company. Sport activities included Parkour Gymnastics, Water Polo, and Lacrosse. HALE activities involved students visiting either the Museum of English Rural Life or the Meteorological department at the University of Reading. STEM activities were organized by our science department and involved a variety of practical experiments relating to the environment.

**Co-Curriculum**

The Co-Curriculum now organised into four distinct areas: The Arts, Sports and Outdoor Learning, STEM, and the newly introduced HALE (Humanities and Languages Education).

The introduction of termly CCA Options booklets for the internal and prospective community showcase the breadth and depth of the co-curriculum. Weekly registers are useful to track commitment and ensure we are providing the necessary safeguarding framework for after school CCAs. Attendance data is analysed to inform future provision in line with other pupil commitments, for example mocks, productions and concerts.

The addition of the HALE Society this academic year has provided humanities and languages teachers with a co-curricular management structure that provides strategic intent and accountability. The Director of HALE oversees all aspects of the HALE Co-Curriculum. The new HALE society has provided an outlet for engaging co-curricular

activities (CCAs) such as MUN, Debate Club and Young Enterprise while other CCAs, particularly in languages, are in their infancy and their growth over the course of the academic year is of particular importance to the society.

In Languages, the Sixth Form students went to London to watch the play of La Casa de Bernada Alba which is one of our A Level texts. Meanwhile, Café Scientifique has merged with HALE to allow for a vast array of subjects to be discussed in our lunchtime lectures, thoroughly educating us on a wide variety of topics, varying from the importance of food in society to how cults are formed.

Model United Nations has been a new activity at St Jospeh's this year in which students researched and presented views of different countries on key international issues. We competed against other schools and attended two conferences. Two of our Yr11 performances in Shrewsbury secured our first award. Maia won the public speaking competition awarded by Catenians, and she heads off to the national finals next academic year.

As a college we have thrived in STEM this year and our students have achieved huge success in the maths challenges and physics Olympiads with gold awards achieved at every stage. One Year 11 student received a Merit at the Kangaroo Maths challenge; this is difficult to get. Another two Year 11 achieved Gold in the physics Olympiad round 2. More recently, our first cohort has undertaken the STEM leaders Level 2, a new qualification we now deliver to year 9 – 13. Three of our F1 teams partook in the National Finals, where they got nominated for Verbal Presentation and the Judges Choice Award, which is an incredible achievement along with other F1 teams winning 7 regional awards. We have also been shortlisted for the Most Dynamic STEM department by Muddy Stiletto's.

Meanwhile, The Arts Society has promoted synergy between performing and visual arts departments. Under the leadership of the Director of The Arts, previously the Director of Performing Arts, the Art Department has gained clearer insights into the boundaries and interplay between curricular and co-curricular activities. As always, the Drama department showcased a number of high-quality productions for Year 9 – 13 (Twelfth Night), Year 5 – 8 (Alice in Wonderland) and the inaugural Year 3 – 4 (Pirates of the Curry Bean). All shows were a tremendous success with double casting, highlighting the inclusive nature of our performing arts programme.

Throughout the year, the Arts have indulged in a myriad of activities. The Music department has continued with the incredibly popular lunchtime recitals and taken pupils to entertaining concerts such as the Royal Philharmonic. Our first scholar's concert took place in the spring term and was followed by our school concert where pupils performed alongside the London Mozart players. The drama department have been successful once again with their rendition of Shakespeare's Twelfth Night, where Sam and I were lucky enough to have lead roles, and Alice in Wonderland. Pupils from both music and drama were given the opportunity to watch the stunning performance of Mandela and 'And Juliet' in the West End. The Art department has prospered with the purchase of a new lino printer, fascinating Prep and senior pupils. Success in ABRSM and LAMDA exams have reached new heights with over 80 pupils receiving fantastic results across the board. Moreover, one student gained a place in the semi-final of the Berkshire string player of the year competition. We ended the year travelling to Rome and Assisi for our choir trip, singing in the amazing churches and enjoying Italian cuisine and culture.

Sports at the College has prospered incredibly well this year, with higher participation in matches than ever before. Students across the college have flourished in their PE and Games lessons. Our first teams played extraordinarily well with close battles against Leighton Park, Shiplake College and Reddam House, and Holme Grange in all sports. Our first-team football got through to the second round of the ISFA football shield for the first time and individual achievements have captivated the school's sports twitter page throughout the year. Congratulations go to the Under 15 Rugby team for their victory over Millfield school in May.

The Duke of Edinburgh Award continued to offer an enjoyable, non-competitive, challenging and rewarding programme of personal development for pupils at St. Josephs. Pupils undertook a programme of activity across four sections (expedition, physical, skills and volunteering). The number of pupils signing up for the Bronze Award continued to be very high with 60 of the 67 pupils in Year 9 opting to complete the Award. A personal

development programme building leadership and resilience skills was put in place for the remaining 7 pupils. This was designed to help pupils develop vital life skills in self-esteem, communication, resilience, trust and collaboration. DofE Expeditions took place in West Berkshire, Bannau Brycheiniog and the Lake District, A record number of pupils achieved their Gold Award. 5 participants received their Award at a celebration event in the gardens of Buckingham Palace. 24 Pupils achieved their Bronze Award.

As a school we believe it is the ability to work collaboratively within a team that is one of the most valued of contemporary work-based skills along with the attributes of commitment, confidence, communication and compassion. What we have called the “five Cs” here at St Joseph’s and which form the spokes of our circle of aims.

We understand that participation is also such an important concept – taking part, in whatever the activity, develops young people, develops those qualities of character essential to living a fulfilling life as well as the capacity to work as part of a team, to think for yourself and of other people.

**Trips**

The College continues to offer a wide range of trips across the curriculum and beyond. There have been thirty-one Educational Visits this term offering a broad range of experiences for students of all ages. The bi-annual Ski Trip occurred over February half-term and all students seemed to have a fantastic time. The trip was the first time we used Microsoft Teams to engage with parents and students whilst on the trip, which proved to be a successful way to share content and collect necessary data before the trip (passport info etc.) Teams will be a key communication tool for all future overseas trips.

Year 4 Spent a day at The Science Museum in London.

Year 5 had a history-based team building trip to Ufton Court as well as spending a day at the Andrew Simpson Water Sports Centre to learn how to sail.

Year 6 spent five days on an Activity/Field Studies Residential Course at Calshot. The children studied the coastal environment, investigated a Tudor castle, went sea trawling, spent time orienteering and visited the nearby RNLI station. There were plenty of fun activities too, including skiing, raft building, climbing and archery.

Pupils in Years 7, 9 and 12 each went on a spiritual retreat to St Cassian’s Centre, Kintbury, where they took part in a wide range of activities, learning to work together, respect each other’s views and beliefs and explore their own spirituality. Each retreat provided opportunities for thought and reflection.

Other residential trips include the MUN Conference in Shrewsbury School and Year 5 Ufton Court.

Enrichment Week saw several engaging whole cohort trips, which seemed to be thoroughly enjoyed by students: Y1 – Windsor Castle, Y3 & 4 Legoland, Y5 & 6 Earthtrust, Y7 Hampton Court, Y8 Dinton Pastures, Y12 London, and University of Southampton.

As a school we believe that educational success is more than academic achievement alone and so we seek to help students not only to excel academically, but also to develop the intellectual confidence needed for the next stage of their lives. These opportunities to learn away from school develop children’s independence as well as allowing them to have fun and make memories.

**House**

Raising the profile of House culture at SJCR has been a real success this year. Previously, House events occurred sporadically throughout the year with little investment from the whole college student body. Often the older students in the College were disengaged. All pupils have now adopted their House Badge as part of their College Uniform and there is a new house seating plan for the College Hall.

House Challenges were introduced on a regular, bi-weekly basis to create opportunities for mass collaboration in a fun and competitive environment. Some examples of these House challenges are Tug of War, Singing, Bake-Off, Dodgeball, Spelling Bee, Ultimate Frisbee and a Whole College Singing and Dancing performance.

The introduction of a new trophy – The House Challenge Cup, awarded to the House that wins the most points from the regular House Challenges has encouraged participation and House Spirit. This is in addition to the Sports Day Cup and the overall House Cup.

The responsibilities of the Heads of Houses and House Captains has increased significantly with them being responsible for the overall success and participation levels of their respected Houses in all events. On occasion, Heads of Houses and House Captains have also been responsible for leading certain House Challenges.

Results of House events are shared regularly with the community through Teams, Newsletter and TV screens to heighten the sense of competition and rivalry between the Houses.

House News is a new addition to the weekly Heads' Newsletter. The section provides the community with a summary of the House events that week and celebrates the students with the highest number of House points from the Senior School and Prep for the week. This has greatly increased the profile of the competitive element of the House system with weekly updates to the House leader boards.

The House calendar finished with House Day during Enrichment Week. House was a successful day that involved Knockout Company and The Problem-Solving Company who organized half day sessions with students from Y3 – Y12. The day finished with the presentation of the inaugural challenge cup, won by Richardson.

Charity has remained at the heart of the House system with House Captains adopting the WWF as the overall House charity and raising money through the Christmas Fayre, face painting and selling cupcakes from the House Bake-Off.

**Charitable Activities**

Year 12 pupils took part in the CAFOD (Catholic Agency for Overseas Development) Young Leadership Programme, which encourages students to explore their contribution to wider society and how they can impact the world around them. Pupils attended 3 training days, two of which were in person where they collaborated with other students in the Portsmouth Diocese. They showed interest and commitment during the training days and throughout the year volunteering at Flame (a nationwide Catholic youth event at Wembley Areana) and rallying MP's at Parliament on the issue of Climate Change.

As a college community this year we have raised just over £4,274 for a number of different charities. This is a fantastic amount of money that we have raised across the board and a wonderful collaboration from all pupils and house captains.

We were delighted that 3 students from Year 12 took the opportunity to start the summer in service and spirit on the Diocesan pilgrimage to Lourdes, supporting the sick and less able by pushing wheelchairs, assisting at mealtimes, offering an arm or a listening ear.

In pursuance of the very broad overall goal of its charitable objectives, the charity operates St. Joseph's College as an independent day school for girls and boys aged three to eighteen.

As an educational charity, the Governors' aim for the College is to benefit the public through the advancement of education, within the Catholic ethos, of children and young persons. The College strives to provide a first-class education, independent of the state system, giving the highest quality of academic tuition and ensuring the development of wider artistic, sporting and social skills in all pupils. This is intended to provide an environment where each pupil can develop and fulfil their potential, thus helping to build self-confidence and create a desire to

contribute to the wider community.

St. Joseph's is a Catholic College, where pupils of other denominations and faiths, or no faith, are welcomed and encouraged to make an active contribution to the richness and diversity of the College community.

The College is large enough to offer a varied curriculum and excellent facilities, but small enough to foster a strong sense of community. The Governors are keen to provide a safe and happy environment in which academic and social skills, individual talent and consideration of the needs of others are developed.

The College is staffed by teachers, who combine the best in traditional educational values with a sharp awareness of what is appropriate for girls and boys, who need to be prepared for the twenty-first century. Pupils are encouraged to be confident, questioning, independent learners, whilst at the same time developing a moral and spiritual sense of purpose in their lives and in their studies.

When the older students leave the College, they are expected to be independent and resourceful young adults, with the drive and energy to fulfil their ambitions. The Governors hope that they will have learned that nothing worth having can be achieved without kindness and consideration for others.

Examples of the activities undertaken during the year were support for the Feeding Communities project, where the College produced meals for the homeless and for the Royal Berkshire Hospital in cooperation with the Thomas Franks Foundation, which has now produced in excess of 2 million meals over the past 2 years. The College continues to cooperate with the Faith Community out of Reading Minster, in a project to provide hot meals for the homeless in Reading, utilising surplus food from supermarkets and producers.

**Community and Public Benefit**

**Aims**

The College's aims for the public benefit are:

- to establish the College as a co-educational day school, in accordance with the doctrines of the Catholic Church and in which there are strong and active partnerships between parents and the school and between the local community and the school;
- to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards; and
- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

**Primary objectives**

The primary objectives of the College to fulfil these aims are:

- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a St Joseph's College education;
- to provide a stimulating learning environment in which pupils can develop their academic potential to the full.
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;

**Strategies to achieve the primary objectives**

The Governing Body agreed that having completed a number of major projects over the period 2013/14 to 2021/22, they would continue to follow a programme of general maintenance subject to available funding. In particular, the Governors continue to focus on the refurbishment of the College's teaching facilities, with the aim of bringing all teaching accommodation to a uniform high standard. The full refurbishment the Art Department completed the programme of refurbishment with attention starting again on classrooms previously refurbished. Other projects included the installation of a new "Trim Trail" and outdoor classroom for the Prep School and a new paved Break Area for the Senior School including new sports tables and picnic benches to improve their outdoor facilities.

The College's Objects, as set out in the Memorandum of Association, are the advancement of education in accordance with the principles of the Catholic Church for boys and girls. In furtherance of these Objects for the public benefit the College has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests, and gifts given or established in pursuance of these Objects.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

St Joseph's College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims. The awarding of bursaries for the needy is a measurable means of providing public benefit. However, the College also strives to keep **all fees** affordable to a wide catchment, with fees in the Senior School in 2022/23 broadly the same to those charged in 2012 before the College embarked on it's fee reduction strategy. Fees remain significantly below the National average for independent day schools and well below comparable schools in the Southeast.

The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our schools and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community.

This year the College awarded bursaries and discounts totalling £614,768 to 110 pupils *(2022: £586,338 to 116 pupils).* Parents may apply for bursaries through a means test, either as needs arise or as part of the admissions process, and bursaries are awarded following an examination by Bursary Assessment Associates of the individual circumstances having taken account of the funds available. These bursaries are subject to annual review.

The Sisters of St Marie Madeleine Postel support the College in a wide variety of ways and provided financial assistance for 8 pupils *(2022: 9)*, totalling £36,603 *(2022: £38,874).*

A second element of the primary objective is to foster a sense of community and citizenship. This is achieved through closer links with the local community, particularly with Redlands Primary School and the Frassatti group of Catholic schools in Reading and through the aim of developing links with local and regional organisations, such as sporting clubs and other charitable organisations.

Six years ago, we formed a partnership with Redlands Primary School, our neighbouring state primary school, to provide them with much needed physical education. Their Head Teacher writes:

*"As a small school with no green field and only limited playground space, it is a challenge to provide the statutory*

*P.E. entitlement for our pupils, particularly since the Local Authority asked us to take on an additional class of 30 children 5 years ago.*

*We had been looking at alternative spaces to use for P.E. teaching and, during an early meeting with Andy Colpus it was clear that he was very keen to support both our pupils and our staff. Thanks to this generous gesture children in our Year 5 and Year 6 classes have benefitted from lessons on the St Joseph's College Astro-pitches and in the swimming pool, many of which have been taught by specialist P.E. teachers from the College. This has not only resulted in the children receiving high quality tuition but in our own teachers gaining valuable training and picking up ideas and tips to include in their own teaching. Children from other year groups in school will have similar opportunities during this academic year. We have seen our pupils make some outstanding progress in P.E. due to this arrangement. They have grown in confidence both in the pool and on the pitch, and they have learnt and developed many skills, including those of being good team players. Plans are now in place to develop this partnership to include some possible inter-school tournaments – again something we seldom get the chance to offer our pupils without considerable travel expenses.*

*We are extremely grateful to Mrs Stotesbury and the College's P.E. team, and we look forward to the continuation of this positive arrangement which has already brought so many benefits to our school community."*

Teachers from Redlands offer the following comments:

*"Having access to the excellent facilities at St Joseph's has enabled us to teach aspects of PE that we would struggle to in our own very small playground. The astro- turf pitches have been ideal for teaching hockey and having access to a swimming pool has meant that we have fulfilled the requirement to teach swimming at KS2.*
*The quality of the teaching provided by St Joseph's staff has been outstanding as reflected by the progress shown by the children in both swimming and hockey. St Joseph's staff have worked hard to develop successful relationships with all the children, resulting in a successful link between both schools. The professional development for ourselves has been valuable, increasing our knowledge of planning and delivering units of PE work."*

Extensive and diverse links with the local and wider community have been established, adding significantly to the educational experiences of all pupils. The College has established its own Swimming Club to offer swimming lessons to the public again at competitive prices to allow wide access. A very high percentage of Reading's children have learned to swim at St Joseph's.

The College has embraced the National Apprenticeship scheme with five apprentices having been employed in the year, in areas such as IT, Early Years Practitioners and PE, with three completing their training and taking up full time employment.

The College holiday clubs are open to children from outside the College and the College sports facilities have regularly been used by local clubs and societies at preferential rates.

Various choirs and instrumental groups from all parts of the College go out into the community and perform in various venues for charity. College facilities have also been made available at nominal cost to the Berkshire Young Musicians Trust, Berkshire Maestros, The Reading Haydn Choir, the Rotary Club of Great Britain, the National Childbirth Trust and the Berkshire Autistic Society in support of their activities within the local area.

The College facilities were also used regularly by Whiteknights Church, a non-denominational Christian church which has established St Joseph's as their regular weekly meeting place. Our links to the University of Reading have been strengthened with a formal agreement in place over the use of the University Sports facilities. Together with agreements in place with a number of local sports clubs for the shared use of their facilities, these additional sports facilities have enabled a huge increase in competitive sport with the College fielding teams in all major sports in both Prep and Senior schools.

The bonds between the College and both the parish of St James and St William of York and the Portsmouth

diocese have been further strengthened. The College continued to host a number of parish and diocesan events - at no charge - and received in return valuable support from the parish and diocese.

The College has an active and committed Eco-Committee, including students and staff, which actively promotes energy efficiency, running campaigns and identifying waste wherever it can. It has prompted the fitting of low energy lights across the school and a range of other efficiency programmes including boiler optimization, roof insulation and the covering of the College Pool when not in use. There have been measurable reductions in both energy use and carbon footprint. The Eco Committee is focussed on attaining Green Flag accreditation through college wide commitment to more sustainable practices. The students have been responsible for the catering department adopting fully recyclable or compostable packaging, the installation of draught filtered still and sparkling water to replace bottled water, running assemblies in both the senior and prep schools to promote their initiatives. The College has invested significantly in sustainability and has switched to utilities that are 100% renewable energy.

Raising money for charities is an important part of college life with support for a wide range of both local and international charities this year despite being closed for a fair proportion of the year. Over £4,000 was raised for local and national charities, including the Alexander Devine Children's Hospice, WWF, Great Ormond Street Hospital, The British Heart Foundation, the Churches in Reading Drop-in Centre (CIRDIC), the Catholic Agency for Overseas Development (CAFOD) and Sport in Mind, a mental health charity, in line with our focus on mental health.

All senior pupils continue to take part in our Social Outreach Projects. The aim of this initiative was to respond to Pope Francis' calling for us to look for practical ways in which we can help in our local community. Pupils worked with the homeless charity - Churches in Reading Drop-in Centre, visited Residential Care Homes or helped tidy up the local area.

The Governors believe that the requirement to operate for the public benefit has been satisfied by:

- Provision of financial support to enable parents who would not otherwise be able to afford independent education to send their children to St Joseph's;
- Provision of first-class education to our pupils enabling them to achieve both academic and personal success;
- Providing free access and specialist coaching to our swimming pool and sports pitches to local state primary school children;
- Letting of our premises at favourable rates to local sports and community groups, including the Berkshire Young Musicians' Trust, NCS and other educational organisations;
- Hosting an annual Year 5 Day for children from local schools; and
- Our involvement in the National Apprenticeship scheme.

**Fundraising**

In the past year, the school has not actively engaged in fundraising for the school and has no immediate plans to do so.

A separate charity – The St Joseph's College Parents' Association which is operated by parents of the school raises funds towards facilities and equipment for the school. In the year 2022/23 the Parents' Association donated £8,000 to the school which enabled the school to purchase a printing press for the Art department and an outdoor teqball table.

No other fundraising activities are undertaken. No complaints relating to fundraising activities have been received by the school during this financial period.

The school does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation.

**Indicators, Milestones & Benchmarks**

The College maintains close liaison with parents and guardians by means of regular communication, which also involves all staff. The College has a regularly active Parents' Association and St Joseph's College Alumni, both of which respond to the needs of the College. The College also works closely with the local community in the Reading area, and with the Catholic Diocese of Portsmouth.

The Governors monitor a range of measures to try to determine the charity's success in achieving its charitable objectives and its aims derived there from. This range of measures includes:

- Average pupil numbers;
- The number of pupils gaining entry to their chosen university at age eighteen;
- Academic performance, particularly at A-level and GCSE. A range of base-line tests are undertaken in order to establish the value added;
- Achievement in sport, art, music and drama;
- Feedback from inspection visits by the Independent Schools Inspectorate;
- Ability to attract and retain high quality teaching staff;
- The ratio of pupils to teachers;
- The numbers of scholarships and bursaries available to pupils;
- Feedback from users of College facilities within the wider community; and
- Worthwhile contributions to public life by former pupils.

## Financial review

### Financial Results of Activities & Events

The average number of pupils in the College was 590 *(2022: 589)* in this academic year and is 585, at the time of writing, in the Spring term 2023/2024. Governors believe this trend will continue and reflects the College consistently achieving academic excellence and providing a caring and vibrant co-educational Christian community in which individual talents are recognised and developed.

The financial results of the charity's activities in 2022/2023 are set out in the statement of financial activities on page 28. The charity generated total income and endowments of £8,423,302 *(2022: £7,747,049)* and expended total resources including exceptional costs of £8,409,494 *(2022: £7,811,176)*, resulting in a surplus of £13,808 *(2022: £64,127 deficit)*. The total funds of the charity at 31 August 2023 were £3,841,101*(2022: £3,827,293)*

The Governors and management are committed to a programme of continued investment in the College and the continued growth in pupil numbers, which, should see the College remain in surplus before depreciation in the coming year, generating positive cash flow from operations.

### 999 Year Lease

During 2010/2011, the St Joseph's College Reading Trust entered a 999-year repairing lease of the land and buildings, with the Trustees of St. Marie Madeleine Postel Reading.

The lease has been entered into at a discounted rent, and, in effect represented a gift to the College of £5m. This gift has underwritten the growth in the College and provided collateral to support the investment in the new facilities.

### Reserves policy

The Board has determined that the appropriate level of free reserves which are not invested in tangible fixed assets nor set aside for specified purposes should be equivalent to three month's payroll expenditure, approximately £1,298,000. After adjusting the unrestricted reserves to remove functional fixed assets for the charity's own use and borrowings against them, there were no free reserves.

The 999-year lease, entered into during 2011, provides substance to the College's balance sheet and long-term financial support for the College. Under the terms of the lease, the College is able to enter into a charge against the lease of up to £2.5m.

### Investment policy and objectives

The College's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy are monitored by the Finance Committee, as is investment performance.

## Principal risks and uncertainties

The Governors consider that the affordability of fees by parents across the independent sector remains the principal risk faced by the College. The threat of the imposition of VAT on fees and the withdrawal of Business Rates Relief should a Labour Party Government be elected in 2024, presents a significant challenge for the affordability of the whole independent sector. As fees in the College remain significantly below those of comparable schools in the South East, the impact would be somewhat reduced. The College is currently approaching capacity with respect to student numbers, but this could change significantly. The Governing Body decided not to increase fees in September 2020, bearing the impact of Covid 19 in mind. In September 2021 with the receding impact of Covid 19 on the economy a fee increase of 4.5% was implemented. With an improving economy and pressure to meet inflation in salaries and utilities, Governors decided to increase fees by 8%. Any fee increase in September 2024 will need to be tempered by the real risk of significant rises in 2025 driven by external forces. Ameliorating as much of any imposed fee rise will be the focus of significant planning in the coming year.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

Detailed consideration of risk is delegated to the sub-committees, who report formally to the Governing Body at each meeting. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the College to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Full Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear delegated financial authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries.

## Strategic Plan

The College current five year Strategic Plan was agreed by the Governors in March 2018 and runs until 2023. It is subject to an annual review by the Governors. The plan outlines how the College will seek to further develop:

- a seamless education from 3 to 18
- the Spiritual life
- the Teaching & Learning
- the Pastoral Care
- the Performing Arts
- the Sport and Outdoor Learning provision
- our desire for all pupils to become lifelong learners.
- our relationship with local businesses, Reading University and global opportunities
- our generation of revenue
- our facilities

**Risk Management**

The Governors have examined the principal areas of the College's operation, and identified the major risks faced in each of these areas. These risks are monitored, with one or more Governors taking a lead in each area, reviewing regularly with the nominated Risk Owners and reporting to committees as appropriate in relation to the effectiveness of internal and external controls. There is an effective and consistently managed and updated Risk Register. The Chair of F&GP meets regularly with the Head and Bursar to review the Risk Register and is responsible for informing the Full Governing Body of any significant new risks identified or changes to the probability or impact of others.

With respect to Health & Safety, the College has appointed Assurity Ltd as H&S and Risk Management consultants who carry out on site audits and produce reports and Action Plans every 6 weeks in the management of statutory and other processes and procedures.

The Governors are satisfied that these controls should, under normal conditions, allow risks to be mitigated to an acceptable level in the College's day-to-day operations.

The charity maintains professional indemnity insurance cover, which includes cover for Governors.

**Structure, governance and management**

**Governing Body**

The Governing Body is self-appointing, with one-third of its members required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, are the first to retire. Members retiring by rotation can be re-elected. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

**Method of Recruitment, Appointment, Election, Induction & Training of Governors**

New Governors are inducted into the workings of the College and its schools, including Governing Body policy and procedures, at an induction workshop specially organised for them by the Head and Bursar. The new Governors also attend specialist external courses provided by AGBIS on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

The College's elected Governors are appointed at a Board meeting, on the basis of nomination following recommendations received from the College's Alumni Association, the Catholic Diocese of Portsmouth ("the Diocese"), the Parish of St. James and St. William of York, Reading ("the Parish"), the Order of the Sisters of St. Marie Madeleine Postel ("the Order"), or through professional or business contacts. In addition, the Bishop of Portsmouth nominates one Governor, and the Order nominates two Governors.

Through its membership of the Association of Governing Bodies of Independent Schools (AGBIS) the Governors have access to and attend regular seminars on a range of relevant topics. Governors attending these seminars disseminate appropriate content to fellow Governors. Training is also provided by the Diocese of Portsmouth Schools Department. A Governors' Day takes place in College each year, during which Governors have the opportunity to update themselves on educational issues.

**Organisational structure**

The overall strategic direction of the College is determined by the Governors, who make all the key policy decisions, and supervise and control the authority delegated to the Head and the Bursar, who are responsible for the day-to-day operations of St. Joseph's College. The College Deputy Heads update Governors on their areas of responsibility at least once a year.

The Board of Governors meets between three and six times per year. Meetings are usually attended by, the Head and the Bursar, who report to the Governors on all matters of significance in relation to the life of the College. The Board delegates routine financial matters to a Finance and General Purposes Committee, academic matters to an Education Committee, spiritual matters to the Spiritual Life Committee and a Safeguarding Committee, each of which meets between three six times a year, and a Remuneration Committee which meets as required. The Board also appoints working parties of Governors that include members of College staff where appropriate, to examine specific topics or policies, with a remit to report back to the Board with information or for decision making.

The work of implementing their policies is carried out by the four sub Committees:

The Finance and General Purposes Committee scrutinises revenue, the budget and capital expenditure. This Committee also supervise and finalise the audited financial statements and annual report for approval by the Governing Body. The F&GP also supervises and monitors capital building projects and the maintenance of the College. The F&GP Committee is now chaired by Paul Barras, the Vice Chair of Governors and a retired Head Teacher of a Catholic State Secondary School.

The Education Committee considers all educational and pastoral policy. The Committee is chaired by Simon Wilson, a retired Head of an Independent School.

The Spiritual Life Committee is responsible for the development of the spiritual life of the College and advises senior management on the strengths and weaknesses of Religious Education and wider spiritual wellbeing of both students and staff. This Committee is chaired by Julia Feeney, a retired Head Teacher from a Catholic School and prominent member of the local Catholic Community.

The Safeguarding Committee is responsible for overseeing the work of the Designated Safeguarding Lead and her deputies, in the management of the safeguarding of students and considers all safeguarding policies. The committee is chaired by Amy Bainbridge, a serving Police Officer.

The Remuneration Committee monitors and recommends salaries for the senior staff of the College. This Committee reports through the Finance Committee to the Governing Body once a year. The Committee is chaired by the Chair of Governors Mrs Hilary Buckle a practicing Solicitor.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

The day-to-day running of the schools is delegated to the Head and Bursar supported by the Senior Leadership Team and together this group are the key management personnel. The Head and the Bursar attend all meetings of the Governing Body's Committees.

## Group Structure and Relationship

The Trust has a wholly owned subsidiary company, SJCR Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools' sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with a number of local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active Parents' Association and of the Alumni, whose support is appreciated and acknowledged.

## Relationships with Related Parties

The charity maintains a strong relationship with the Sisters of St. Marie Madeleine Postel and with the Diocese of Portsmouth and continues to receive the valuable support of parents and guardians with whom it works closely on a day-to-day basis.

The charity also pursues its charitable objectives by forming and maintaining relationships with other schools and educational establishments in the state and independent sectors, and with other charities and similar institutions in the local community.

## Plans for future periods

### Future Strategy

The Governors' strategy for the medium to long term is to further enhance and develop the estate for the advancement of the needs of the modern curriculum. The Governors are also committed to continuing to achieve the highest standards of academic performance whilst cultivating a well-rounded development of the personality of the pupils, and in doing so give the pupils the best possible preparation for higher education and adult life.

### Future Activities & Events

In addition to continuing the high quality of education provided by the College, the Governors' plans for 2023-2024 include:

- Further exploitation of our status as a Yamaha Partner School with Master classes and concerts;
- Continuation of the music partnership with the Trio Derazey;
- Development of the partnership with the London Mozart Players
- Work on the development plans for a new Sports Hall and Theatre;
- Refurbishment of the main College dining facilities
- Replacement of roofs as part of the 5-year maintenance plan;
- Replacement of the windows in the main block.

**Disclosure of information to auditor**

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

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

**Auditor**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



**Mrs Hilary Buckle**
Chair of Governors

Date: 9 April 2024

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE READING TRUST

### Opinion

We have audited the financial statements of St Joseph's College Reading Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated 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 Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Trustees' 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 Group's or the parent 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 Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 Trustees' report including the Strategic 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:

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE READING TRUST (CONTINUED)

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company’s ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

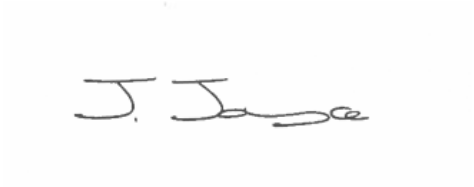
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE READING TRUST (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 auditor's report.

**Use of our report**

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



**Janette Joyce (senior statutory auditor)**
for and on behalf of
**Crowe U.K. LLP**
Statutory Auditor
Aquis House
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

Date: 9 April 2024

**ST JOSEPH'S COLLEGE READING TRUST**

**(A company limited by guarantee)**

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

| | Note | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and legacies | 4 | **254,852** | **-** | **254,852** | *5,368* |
| Charitable activities: | | | | | |
| School fees receivable | 5 | **6,784,751** | **-** | **6,784,751** | *6,396,124* |
| Ancillary Trading income | 6 | **1,352,118** | **-** | **1,352,118** | *1,300,874* |
| Other trading activities | 7 | **31,581** | **-** | **31,581** | *44,683* |
| **Total income and endowments** | | **8,423,302** | **-** | **8,423,302** | *7,747,049* |
| **Expenditure on:** | | | | | |
| College operating costs | | **8,259,015** | **50,000** | **8,309,015** | *7,721,954* |
| **Raising funds:** | | | | | |
| Financing | | **96,757** | **-** | **96,757** | *85,403* |
| SJCR Enterprises Limited | | **3,722** | **-** | **3,722** | *3,819* |
| **Total expenditure** | 8 | **8,359,494** | **50,000** | **8,409,494** | *7,811,176* |
| **Net movement in funds** | | **63,808** | **(50,000)** | **13,808** | *(64,127)* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **(606,040)** | **4,433,333** | **3,827,293** | *3,891,420* |
| Net movement in funds | | **63,808** | **(50,000)** | **13,808** | *(64,127)* |
| **Total funds carried forward** | | **(542,232)** | **4,383,333** | **3,841,101** | *3,827,293* |

**ST JOSEPH'S COLLEGE READING TRUST**

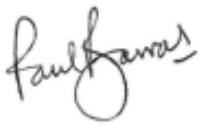
**(A company limited by guarantee)**
**REGISTERED NUMBER: 01400984**

## CONSOLIDATED BALANCE SHEET
## AS AT 31 AUGUST 2023

| | Note | | 2023 £ | | *2022 £* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 11 | | **7,041,131** | | *7,016,160* |
| | | | **7,041,131** | | *7,016,160* |
| **Current assets** | | | | | |
| Stocks | 13 | **26,299** | | *18,791* | |
| Debtors | 14 | **343,844** | | *340,303* | |
| Cash at bank and in hand | | **216,322** | | *216,134* | |
| | | **586,465** | | *575,228* | |
| Creditors: amounts falling due within one year | 15 | **(2,588,946)** | | *(2,414,981)* | |
| **Net current liabilities** | | | **(2,002,481)** | | *(1,839,753)* |
| **Total assets less current liabilities** | | | **5,038,650** | | *5,176,407* |
| Creditors: amounts falling due after more than one year | 16 | | **(1,197,549)** | | *(1,349,114)* |
| **Total net assets** | | | **3,841,101** | | *3,827,293* |
| **Charity funds** | | | | | |
| Endowment funds | 18 | | **4,383,333** | | *4,433,333* |
| Unrestricted funds | 18 | | **(542,232)** | | *(606,040)* |
| **Total funds** | | | **3,841,101** | | *3,827,293* |

The Trustees 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 Trustees and signed on their behalf by:



**P Barras**
Chair F&GP
Date: 9 April 2024

The notes on pages 31 to 50 form part of these financial statements.

**ST JOSEPH'S COLLEGE READING TRUST**

**(A company limited by guarantee)**
**REGISTERED NUMBER: 01400984**

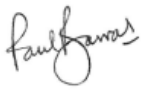
## COMPANY BALANCE SHEET
## AS AT 31 AUGUST 2023

| | Note | | 2023 £ | | *2022 £* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 11 | | **7,041,131** | | *7,016,160* |
| Investments | 12 | | **1** | | *1* |
| | | | **7,041,132** | | *7,016,161* |
| **Current assets** | | | | | |
| Stocks | 13 | **26,299** | | *18,791* | |
| Debtors | 14 | **346,828** | | *347,711* | |
| Cash at bank and in hand | | **213,609** | | *205,599* | |
| | | **586,736** | | *572,101* | |
| Creditors: amounts falling due within one year | 15 | **(2,585,496)** | | *(2,411,855)* | |
| **Net current liabilities** | | | **(1,998,760)** | | *(1,839,754)* |
| **Total assets less current liabilities** | | | **5,042,372** | | *5,176,407* |
| Creditors: amounts falling due after more than one year | 16 | | **(1,197,549)** | | *(1,349,114)* |
| **Total net assets** | | | **3,844,823** | | *3,827,293* |
| **Charity funds** | | | | | |
| Endowment funds | 18 | | **4,383,333** | | *4,433,333* |
| Unrestricted funds | 18 | | **(538,510)** | | *(606,040)* |
| **Total funds** | | | **3,844,823** | | *3,827,293* |

The College's individual net movement in funds for the year was a surplus of £17,530 *(2022 - £68,462 deficit)*.

The Trustees 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 Trustees and signed on their behalf by:



**P Barras**
Chair F&GP
Date: 9 April 2024

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 AUGUST 2023

| | Note | 2023 £ | *2022 £* |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash used in operating activities | 21 | **707,015** | *641,372* |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | **(497,356)** | *(339,591)* |
| Interest paid | | **(63,863)** | *(64,916)* |
| **Net cash used in investing activities** | | **(561,219)** | **(404,507)** |
| **Cash flows from financing activities** | | | |
| Repayments of borrowing | | **(145,608)** | *(141,492)* |
| **Net cash used in financing activities** | | **(145,608)** | **(141,492)** |
| **Change in cash and cash equivalents in the year** | | **188** | **95,373** |
| Cash and cash equivalents at the beginning of the year | | **216,134** | *120,761* |
| **Cash and cash equivalents at the end of the year** | 22 | **216,322** | *216,134* |

The notes on pages 31 to 50 form part of these financial statements

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

### 1. General information

The School's principal activity in the period under review was the provision of a Day School for 3-18-year-old children. The incorporated charity (registered number 01400984 and charity number 277077), is incorporated and domiciled in the UK. The address of the registered office is 64 Upper Redlands Road, Reading, RG1 5JT.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Joseph's College Reading Trust 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

#### 2.2 Going concern

The Governors continue to regularly review the strategy as well as the longer-term financial stability of the school. As part of their normal risk management process, the Governors have examined the major risks to the school and the mitigating actions both taken and available to be taken.

Forecasts for the year ending 31 August 2025, including cash flow projections and plausible downside scenarios, have been prepared and carefully reviewed by Governors. Governors considered the underlying assumptions in detail, including but not limited to, the funding facilities available to the school, the ongoing strong demand for places and the ability to deliver remote teaching of an exceptionally high standard if required. The Governors consider there are no material uncertainties relating to going concern and that the school has sufficient resources and contingency plans in place to continue its activities for at least the twelve months to 31 August 2025. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

#### 2.3 Fees receivable and other income

Fees receivable and other incoming resources are accounted for on a receivable basis. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants.

## 2. Accounting policies (continued)

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, discounted to present value for longer-term liabilities.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of commercial trading and other financing costs.

Expenditure on charitable activities includes the costs of tuition and other educational activities together with their associated support costs undertaken to further the purposes of the charity.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as support costs.

Grants (bursaries and scholarships) awarded are expensed as soon as they become legal or operational commitments. Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Grants offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

### 2.5 Tangible fixed assets and depreciation

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life.

Depreciation is provided on the following bases:

| | |
|---|---|
| Freehold buildings | - Over 50 years |
| Leasehold | - Over 100 years |
| Leasehold improvements | - Over 5 to 50 years |
| Fixtures, fittings & equipment | - Over 4 to 10 years |

The gift of the 999 year lease has been capitalised and included in the balance sheet at a valuation of £5,000,000. The College has adopted the provisions of FRS 102 in respect of this asset and will not revalue it in the future. The lease is depreciated over a period of 100 years.

## 2. Accounting policies (continued)

### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.8 Debtors

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

### 2.9 Cash at bank and in hand

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

### 2.10 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 trade discounts due.

### 2.11 Financial instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.12 Legal status of the college

The College is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

## 2. Accounting policies (continued)

### 2.13 Operating leases

The charity classifies the lease of printing, laptops, boiler controls, vehicles and vending machines as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

In addition the lease for the premises is classified as an operating lease. The lease is a full repairing and insuring lease with a rental review taking place every 5 years.

### 2.14 Pensions

All teachers are eligible to join the AVIVA Pension Trust for Independent Schools (APTIS). APTIS is a Defined Contribution Scheme administered by Aviva as a Master Trust fund. An independent board of Trustees manages the fund.

The scheme is operated as a net pay arrangement scheme whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College matches the employee contributions and acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%.

For all other employees, the charity makes contributions into defined contribution schemes, whose assets are also held in separate, independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. The College makes a matching contribution of between 4% and 9% of salary to these pension schemes and acts as agent in collecting and paying over employee pension contributions.

New and existing employees who are not in the defined contribution Pension Scheme are automatically enrolled into the scheme unless they have exercised their right to opt out of scheme membership.

### 2.15 Fund accounting

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

Expendable endowment funds are accounted for similarly with the depreciation related to the asset being charged against the fund. St. Joseph’s College’ Expendable Endowed funds are the 999 year lease, valued at £5,000,000, which was gifted to the College during the year ended 31 August 2011. For further detail see Governors’ Annual Report.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values 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.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

## 4. Income from donations and legacies

| | Unrestricted funds 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|
| Donations | 254,852 | **254,852** | *5,368* |

## 5. College fees receivable

| | 2023 £ | *2022 £* |
|---|---|---|
| **Fees receivable consist of:** | | |
| Gross school fees | **7,438,327** | *6,985,660* |
| Less: total scholarships, bursaries and discounts | **(653,576)** | *(589,536)* |
| | **6,784,751** | *6,396,124* |

The number of scholarships, bursaries and discounts awarded in 2023 was 118 *(2022: 129)*. Within this figure were nil *(2022: 2)* bursaries awarded to specifically assist parents experiencing financial difficulties as a result of the pandemic.

## 6. Ancillary trading income

| | 2023 £ | *2022 £* |
|---|---|---|
| Catering income | **350,838** | *300,711* |
| Music income | **250,043** | *239,864* |
| Extended Day and Holiday Club income | **353,219** | *291,571* |
| Transport income | **76,802** | *80,823* |
| Other operating income | **210,731** | *199,363* |
| Trip income | **110,485** | *188,542* |
| | **1,352,118** | *1,300,874* |

## 7. Income from other trading activities

### Income from non charitable trading activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|
| Rental income | 31,581 | **31,581** | *36,529* |
| SJCR Enterprises Ltd | - | **-** | *8,154* |
| | 31,581 | **31,581** | *44,683* |

The wholly owned trading subsidiary SJCR Enterprises Ltd is incorporated in the United Kingdom (company number 10348210) and pays all of its profits to the charity under the gift aid scheme. The entity began trading on 1 September 2016. SJCR Enterprises Ltd carries out trading activities and commercial lettings business on behalf of the School. The registered office of SJCR Enterprises Limited is Upper Redlands Road, Reading, Berkshire, RG1 5JT.

## 8. Analysis of expenditure

### Summary by fund type

| | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ | *Total 2022 £* |
|---|---|---|---|---|
| Teaching costs | 4,154,762 | - | **4,154,762** | *3,480,243* |
| Welfare costs | 596,013 | - | **596,013** | *631,850* |
| Premises | 687,878 | - | **687,878** | *751,252* |
| Support costs | 2,820,362 | - | **2,820,362** | *2,808,609* |
| Long term lease | - | 50,000 | **50,000** | *50,000* |
| Finance costs | 96,757 | - | **96,757** | *85,403* |
| Trading expenditure | 3,722 | - | **3,722** | *3,819* |
| | 8,359,494 | 50,000 | **8,409,494** | *7,811,176* |
| *Total 2022* | *7,761,176* | *50,000* | *7,811,176* | |

### Summary by expenditure type

| | Staff costs 2023 £ | Depreciation 2023 £ | Other costs 2023 £ | Total 2023 £ | *Total 2022 £* |
|---|---|---|---|---|---|
| Teaching costs | 4,070,611 | - | 84,151 | **4,154,762** | *3,480,243* |
| Welfare costs | - | - | 596,013 | **596,013** | *631,850* |
| Premises | - | - | 687,878 | **687,878** | *751,252* |
| Support costs | 1,119,485 | 422,385 | 1,278,492 | **2,820,362** | *2,808,609* |
| Long term lease | - | 50,000 | - | **50,000** | *50,000* |
| Finance costs | - | - | 96,757 | **96,757** | *85,403* |
| Trading expenditure | - | - | 3,722 | **3,722** | *3,819* |
| | 5,190,096 | 472,385 | 2,747,013 | **8,409,494** | *7,811,176* |
| *Total 2022* | *4,848,081* | *468,383* | *2,494,712* | *7,811,176* | |

Governance costs included in Support costs above are £28,182 *(2022: 16,368)*.

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

### 9. Net expenditure for the year

| | 2023 £ | *2022 £* |
|---|---|---|
| **Net income is stated after charging:** | | |
| Operating leases - equipment | **146,074** | *147,452* |
| Operating leases - land and buildings | **120,000** | *120,000* |
| Depreciation | **472,380** | *468,384* |
| Bank interest payable | **63,863** | *64,916* |
| Auditors remuneration - Audit services (Group) | **18,135** | *15,770* |
| Auditors remuneration - Other services | **3,035** | *2,640* |

### 10. Staff costs

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| Wages and salaries | **4,070,611** | *3,743,052* | **4,070,611** | *3,743,052* |
| Social security costs | **368,659** | *346,560* | **368,659** | *346,560* |
| Contribution to defined contribution pension schemes | **750,826** | *758,469* | **750,826** | *758,469* |
| | **5,190,096** | *4,848,081* | **5,190,096** | *4,848,081* |

The amount relating to severance payments during the year was £nil *(2022: £nil)*.

None of the governors *(2022: none)* received any remuneration for services as a trustee of the charity or as a director of the company, and none *(2022: four)* of the governors received reimbursement for expenses incurred in relation to the charity *(2022: £520)*.

Key management personnel comprise the Governors and senior management team (Officers) listed on page 2. Key management personnel received aggregate remuneration (including employers pension contributions and employers NI) of £497,782 *(2022: £482,822)*.

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

| | Group 2023 No. | *Group 2022 No.* |
|---|---|---|
| Employees | **150** | *142* |

## 10. Staff costs (continued)

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

| | **Group 2023 No.** | *Group 2022 No.* |
|---|---|---|
| In the band £60,001 - £70,000 | **4** | *3* |
| In the band £80,001 - £90,000 | **1** | *1* |
| In the band £90,001 - £100,000 | **1** | *1* |

In relation to these higher paid employees the charity paid £89,327 *(2022: £71,763)* in pension contributions.

The charity maintains professional indemnity insurance cover, which includes cover for governors and trustees and the total premium for the year ending 31 August 2023 was £4,568. In the previous year the professional indemnity cover was incorporated within a combined schools' policy, the total premium for which for the year ending 31 August 2022 was £40,735.

## 11. Tangible fixed assets

### Group and Company

| | Long term leasehold property £ | Freehold land and buildings £ | Fixtures, fittings & equipment £ | Long term leasehold property improvements £ | Assets under construction £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2022 | **5,000,000** | **68,500** | **1,388,409** | **4,314,744** | **65,763** | **10,837,416** |
| Additions | **-** | **-** | **39,884** | **434,977** | **22,495** | **497,356** |
| Disposals | **-** | **-** | **(31,975)** | **(58,996)** | **-** | **(90,971)** |
| Transfers between classes | **-** | **-** | **-** | **65,763** | **(65,763)** | **-** |
| At 31 August 2023 | **5,000,000** | **68,500** | **1,396,318** | **4,756,488** | **22,495** | **11,243,801** |
| **Depreciation** | | | | | | |
| At 1 September 2022 | **566,667** | **10,520** | **1,169,145** | **2,074,924** | **-** | **3,821,256** |
| Charge for the year | **50,000** | **455** | **84,467** | **337,458** | **-** | **472,380** |
| On disposals | **-** | **-** | **(31,970)** | **(58,996)** | **-** | **(90,966)** |
| At 31 August 2023 | **616,667** | **10,975** | **1,221,642** | **2,353,386** | **-** | **4,202,670** |
| **Net book value** | | | | | | |
| At 31 August 2023 | **4,383,333** | **57,525** | **174,676** | **2,403,102** | **22,495** | **7,041,131** |
| *At 31 August 2022* | *4,433,333* | *57,980* | *219,264* | *2,239,820* | *65,763* | *7,016,160* |

### Endowed assets

The long term leasehold land and building relates to the gift in 2010/2011 of a 999 year full repairing lease from the Trustees of St. Marie Madeleine Postel (the freeholder). The asset has been capitalised at a valuation of £5,000,000. The valuation was carried out by external valuers, Stanley Hicks, who prepared an existing use valuation, based on the current condition as at March 2011. Leasehold Property Improvements include legal fees where identified as capital in nature. The College has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

## 12. Fixed asset investments

| Company | Investments in subsidiary companies £ |
|---|---|
| **Cost or valuation** | |
| At 1 September 2022 | **1** |
| At 31 August 2023 | **1** |
| **Net book value** | |
| At 31 August 2023 | **1** |
| *At 31 August 2022* | *1* |

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

| Name | Company number | Registered office or principal place of business | Class of shares | Holding | Included in consolidation |
|---|---|---|---|---|---|
| SJCR Enterprises Ltd | 10348210 | Upper Redlands Road, Reading, Berkshire, RG1 5JT | Ordinary | 100% | Yes |

The financial results of the subsidiary for the year were:

| Name | Expenditure £ | Profit/(Loss) for the year £ | Net assets/ (liabilities) £ |
|---|---|---|---|
| SJCR Enterprises Ltd | **(3,722)** | **(3,722)** | **(3,721)** |

## 13. Stocks

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| Catering supplies and Academic resources | **26,299** | *18,791* | **26,299** | *18,791* |

## 14. Debtors

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| Trade debtors | **191,742** | *184,685* | **191,742** | *184,685* |
| Amounts owed by group undertakings | **-** | *-* | **3,000** | *7,550* |
| Other debtors | **55,712** | *19,826* | **55,696** | *19,684* |
| Prepayments and accrued income | **96,390** | *135,792* | **96,390** | *135,792* |
| | **343,844** | *340,303* | **346,828** | *347,711* |

## 15. Creditors: Amounts falling due within one year

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| Bank loans | **153,248** | *147,291* | **153,248** | *147,291* |
| Fees for tuition received in advance | **1,423,775** | *1,336,395* | **1,423,775** | *1,336,395* |
| Trade creditors | **240,884** | *289,274* | **240,884** | *289,274* |
| Other taxation and social security | **100,936** | *100,018* | **100,936** | *100,018* |
| Other creditors | **459,247** | *446,539* | **459,247** | *446,413* |
| Accruals | **210,856** | *95,464* | **207,406** | *92,464* |
| | **2,588,946** | *2,414,981* | **2,585,496** | *2,411,855* |

## 16. Creditors: Amounts falling due after more than one year

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| Bank loans | **1,197,549** | *1,349,114* | **1,197,549** | *1,349,114* |

Included within the above are amounts falling due as follows:

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| **Between one and two years** | | | | |
| Bank loans | **159,698** | *153,248* | **159,698** | *153,248* |
| **Between two and five years** | | | | |
| Bank loans | **505,751** | *499,145* | **505,751** | *499,145* |
| **Over five years** | | | | |
| Bank loans | **532,100** | *696,721* | **532,100** | *696,721* |

The College has four bank loans secured over the leasehold property of the charitable company.

The first loan was taken out in September 2012 at a value of £406,000 for a 15-year term and as at 31 August 2023 the outstanding balance was £148,575. The interest rate tracks at 3.01% above the bank of England base rate.

The second loan was taken out in April 2014 at a value of £456,750 for a 15-year term and as at 31 August 2023 the outstanding balance was £228,746. The interest rate is fixed at 4.73%.

The third loan was taken out in June 2016 at a value of £558,250 for a 15-year term and as at 31 August 2023 the outstanding balance was £334,073. The interest rate is fixed at 3.889%.

The fourth loan was taken out in May 2018 at a value of £860,000 for a 15-year term and as at 31 August 2023 the outstanding balance was £639,403. The interest rate is fixed at 4.16%.

## 17. Financial instruments

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

| | 2023<br>£ | *2022*<br>*£* |
|---|---|---|
| **Interest income and expense:** | | |
| Total interest expense for financial liabilities held at amortised cost | **63,863** | *64,916* |
| Impairment loss (movement in bad debt provision) | **(17,893)** | *(8,027)* |

## 18. Statement of funds

**Statement of funds - current year**

| | Balance at 1 September 2022<br>£ | Income<br>£ | Expenditure<br>£ | Balance at 31 August 2023<br>£ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | **(606,040)** | **8,423,302** | **(8,359,494)** | **(542,232)** |
| **Endowment funds** | | | | |
| Leasehold | **4,433,333** | **-** | **(50,000)** | **4,383,333** |
| **Total of funds** | **3,827,293** | **8,423,302** | **(8,409,494)** | **3,841,101** |

Included above within General funds is income of £nil and expenditure of £3,722 in relation to the wholly owned trading subsidiary SJCR Enterprises Ltd.

## 18. Statement of funds (continued)

### Statement of funds - prior year

| | *Balance at 1 September 2021* £ | *Income* £ | *Expenditure* £ | *Transfers in/out* £ | *Balance at 31 August 2022* £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| General fund | *(604,313)* | *7,747,049* | *(7,761,176)* | *12,400* | *(606,040)* |
| **Endowment funds** | | | | | |
| Leasehold | *4,483,333* | *-* | *(50,000)* | *-* | *4,433,333* |
| **Restricted funds** | | | | | |
| Bursary fund | *12,400* | *-* | *-* | *(12,400)* | *-* |
| **Total of funds** | *3,891,420* | *7,747,049* | *(7,811,176)* | *-* | *3,827,293* |

Included above within General funds is income of £8,154 and expenditure of £3,819 in relation to the wholly owned trading subsidiary SJCR Enterprises Ltd.

## 19. Summary of funds

### Summary of funds - current year

| | **Balance at 1 September 2022** £ | **Income** £ | **Expenditure** £ | **Balance at 31 August 2023** £ |
|---|---|---|---|---|
| General funds | **(606,040)** | **8,423,302** | **(8,359,494)** | **(542,232)** |
| Endowment funds | **4,433,333** | **-** | **(50,000)** | **4,383,333** |
| | **3,827,293** | **8,423,302** | **(8,409,494)** | **3,841,101** |

Included above within General funds is income of £nil and expenditure of £3,722 in relation to the wholly owned trading subsidiary SJCR Enterprises Ltd.

## 19. Summary of funds (continued)

### Summary of funds - prior year

| | *Balance at 1 September 2021* £ | *Income* £ | *Expenditure* £ | *Transfers in/out* £ | *Balance at 31 August 2022* £ |
|---|---|---|---|---|---|
| General funds | *(604,313)* | *7,747,049* | *(7,761,176)* | *12,400* | *(606,040)* |
| Endowment funds | *4,483,333* | *-* | *(50,000)* | *-* | *4,433,333* |
| Restricted funds | *12,400* | *-* | *-* | *(12,400)* | *-* |
| | *3,891,420* | *7,747,049* | *(7,811,176)* | *-* | *3,827,293* |

Included above within General funds is income of £8,154 and expenditure of £3,819 in relation to the wholly owned trading subsidiary SJCR Enterprises Ltd.

## 20. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | **Unrestricted funds 2023** £ | **Endowment funds 2023** £ | **Total funds 2023** £ |
|---|---|---|---|
| Tangible fixed assets | 2,657,798 | 4,383,333 | **7,041,131** |
| Current assets | 586,465 | - | **586,465** |
| Creditors due within one year | (2,588,946) | - | **(2,588,946)** |
| Creditors due in more than one year | (1,197,549) | - | **(1,197,549)** |
| **Total** | (542,232) | 4,383,333 | **3,841,101** |

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

**Analysis of net assets between funds - prior year**

| | *Unrestricted funds 2022 £* | *Endowment funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Tangible fixed assets | *2,582,827* | *4,433,333* | *7,016,160* |
| Current assets | *575,228* | *-* | *575,228* |
| Creditors due within one year | *(2,414,981)* | *-* | *(2,414,981)* |
| Creditors due in more than one year | *(1,349,114)* | *-* | *(1,349,114)* |
| **Total** | *(606,040)* | *4,433,333* | *3,827,293* |

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

| | **Group 2023 £** | *Group 2022 £* |
|---|---|---|
| Net income/(expenditure) for the year (as per Statement of Financiial Activities) | **13,808** | *(64,127)* |
| **Adjustments for:** | | |
| Depreciation charges | **472,380** | *468,384* |
| Decrease/(increase) in stocks | **(7,508)** | *8,237* |
| Increase in debtors | **(3,541)** | *(28,228)* |
| Increase in creditors | **168,013** | *192,190* |
| Interest paid | **63,863** | *64,916* |
| **Net cash provided by operating activities** | **707,015** | *641,372* |

## 22. Analysis of cash and cash equivalents

| | **Group 2023 £** | *Group 2022 £* |
|---|---|---|
| Cash in hand | **216,322** | *216,134* |
| **Total cash and cash equivalents** | **216,322** | *216,134* |

## 23. Analysis of changes in net debt

| | At 1 September 2022 £ | Cash flows £ | At 31 August 2023 £ |
|---|---|---|---|
| Cash at bank and in hand | **216,134** | **188** | **216,322** |
| Debt due within 1 year | **(147,291)** | **(5,957)** | **(153,248)** |
| Debt due after 1 year | **(1,349,114)** | **151,565** | **(1,197,549)** |
| | **(1,280,271)** | **145,796** | **(1,134,475)** |

## 24. Capital commitments

The College has future capital commitments of £9,240 *(2022: £70,201)*.

## 25. Pension commitments

**Aviva Pension Trust for Independent Schools (APTIS) Defined Contribution Scheme**

The College participates in APTIS for its teaching staff. The scheme is operated under a net pay arrangement whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%. At the balance sheet date there were 75 *(2022: 68)* members active in this Scheme. During the year ended 31st August 2023 total contributions of £685,004 were made to the scheme *(2022: £624,763)* and at the year-end £56,229 *(2022: £53,529)* was accrued in respect of contributions to this scheme.

**Standard Life and Scottish Widows Defined Contribution Schemes**

For non-teaching staff, the charity makes contributions to one of two defined contribution schemes whose assets are held in separate independently administered funds. The total employer contributions made in respect of the schemes in the year and charged to the Statement of Financial Activities was £65,822 *(2022: £63,371)* and at the year-end £10,208 *(2022: £6,969)* was accrued in respect of contributions to this scheme.

## 26. Commitments under leases

| | 2023 £ | *2022 £* |
|---|---|---|
| **Plant and machinery** | | |
| Expiring in one year | **99,575** | *143,135* |
| Expiring in the second to fifth year | **38,653** | *223,082* |
| Expiring after five years | **-** | *7,140* |
| | **138,228** | *373,357* |
| **Land and buildings:** | | |
| Expiring in one year | **120,000** | *120,000* |
| Expiring in the second to fifth year | **480,000** | *480,000* |
| Expiring after five years | **117,820,000** | *117,940,000* |
| | **118,420,000** | *118,540,000* |

Total leasing expenditure in 2022/23 was £266,074 *(2022: £267,452)*.

The land and building commitment includes an annual rent charge in 2020/21 of £80,000 for the 999 year lease. The next rent review is due 2025/26 The sisters of St. Mary Madeleine Postel waived the rent of £120,000 for 12 months to assist the College during the pandemic. £80,000 of this reduction fell in the 2019/2020 spring and summer terms, with £40,000 falling in the autumn term 2020/2021.

## 27. Related party transactions

The Governor, Sister M Banning, is a Sister of St. Marie Madeleine Postel. An annual operating lease rental of £120,000 was payable in the year to the Sisters of St. Marie Madeleine Postel in respect of the use of the College premises. See note 21. At the balance sheet date, £40,000 *(2022: £40,000)* was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year to 31 August 2023 the Sisters of St. Marie Madeleine Postel contributed £36,603 *(2022: £38,874)* directly to the fees receivable for the tuition of 8 *(2022: 9)* pupils. The partner of Ms Kate Woods, a member of the Key Management Personnel, is employed by the School under a standard contract of employment, approved by the Governors. Ms Woods was not part of the appointment process.

The partner of Mr Anthony Leggett, a member of the Key Management Personnel, is employed by the School under a standard contract of employment, approved by the Governors. Mr Leggett was not part of the appointment process.

The son of Mrs Sharon Boccaccini, a member of the Key Management Personnel, was employed by the School under a standard contract of employment, approved by the Governors. Mrs Boccaccini was not part of the appointment process.

The partner of Mrs Laura Stotesbury, a member of the Key Management Personnel, is employed by the School, as a teacher, under a standard contract of employment, approved by the Governors. Mrs Stotesbury was not part of the appointment process.

These close family members of the Key Management Personnel employed by the school, received taxable income of £70,629 *(2022: £67,165)*

Mrs Laura Stotesbury, who was appointed as the Head of the College in September 2021, has two children who joined the College as pupils in the Autumn term 2021/2022. As a member of staff Mrs Stotesbury receives a staff discount for tuition fees.

Mrs Natalia Jwaideh, a member of the Key Management Personnel, has two children who attend the College as pupils. As a member of staff Mrs Jwaideh receives a staff discount for tuition fees.

The subsidiary, SJCR Enterprises Limited, provides leisure and recreational services to young people and donates its annual taxable profits to the College under Gift Aid. During the year due to no activity in SJCR Enterprises nil management charge was received into the College *(2022: nil).* At the year end the balance outstanding was a creditor of £722 *(2022: £7,550)* The gift aid donation for this year was £Nil *(2022: £4,335).*

**ST JOSEPH'S COLLEGE READING TRUST**

England & Wales - Charity number 277077

# Accounts

Company Number: 01400984
Charity Number: 277077

# ST. JOSEPH'S COLLEGE READING TRUST

# ANNUAL REPORT AND CONSOLIDATED

# FINANCIAL STATEMENTS

# 31 AUGUST 2022

# ST. JOSEPH'S COLLEGE READING TRUST
# ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
# 31 AUGUST 2022

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# ST. JOSEPH'S COLLEGE READING TRUST
# CHAIRMAN'S STATEMENT
# FOR THE YEAR ENDED 31 AUGUST 2022

St Joseph's College, bounced back from the impact of COVID 19, with a new Head appointed and a commitment to continue to develop the College as the Independent school of choice in Reading, building on the College's tradition as a caring, Christian community that encourages pupils of all abilities to thrive academically and fulfil their individual potential. Mrs Laura Stotesbury joined as Head, together with her whole family, at the start of the school year fully committed to take the College to the next level

The College remained second in the Reading area, and the 60th school in the whole of England for value added, which measures the progress made from GCSE to A Level. Developments within the College included the full refurbishment and remodelling of the Sixth Form, including the construction of a new refectory and the re-equipping and refurbishment of the College kitchens. The completion of the five-year strategic plan from Easter 2018, based on the Mission Statement and Aims for the College, allowed Mrs Stotesbury time to develop a new Strategic Plan. The plan outlines how the College will seek to further develop: the Spiritual life, the Teaching & Learning, the Pastoral Care, the Performing Arts, the Sport and Outdoor Learning provision, and our desire for all pupils to become lifelong learners. The new Strategic Plan continues to form the basis of the Faculty, Section and Department Development Plans and provides a consistent approach to providing a safe and stimulating environment in which students are encouraged to stretch themselves in all aspects of their development. We are proud of the progress our students have made this year.

In 2022, our students achieved another set of outstanding GCSE and A Level results, with a 100% pass rate at A Level, with 88% A* to C, with all student leavers again gaining places at either of their first choice of leading universities, to read a wide range of subjects across the arts and sciences, or onto other post 18 career schemes. In addition, 18 of our 33 Year 13 students completed the Extended Project Qualification, again with 100% pass rate and 87% A*-C. The GCSE results were also outstanding, with 99% of GCSE grades at 9 to 4, 84% at grades 9 to 6, and with 99% of pupils achieved 8 or more passes at grades 9 to 4 including English and Maths.

The Senior School pupil roll has continued to increase ahead of expectations, with waiting lists for most year groups. The Prep School remains full in Years 1 to 6, with waiting lists in all, but Early Years and Reception continue to be impacted by the Covid 19 Crisis and the trend towards working from home. We were expecting the Early Years Centre to bounce back once parents were no longer working from home, but this has still not materialised across much of the sector. A review of Early Years provision has led to the development of Pre-Reception, a consolidation of EY1 and EY2. The programme of enhancements to the facilities and grounds supports the College's positioning and continued growth in numbers.

The brave financial decisions taken in the last few years and the consequent rapid growth of the student roll have given the College the security to proceed with development plans despite the reduction in non-fee income and, despite the financial challenges of 2020/21, the College has been able to invest significantly in enhancements to security and the IT infrastructure in both Prep and the Senior School. Music continues to generate huge interest across the College and the ambitious partnerships with Yamaha, the Trio Derazey and the London Mozart Players, with Master Classes concerts, including a joint concert where our own saxophone players played alongside the Marici Saxes, demonstrates the Governors' commitment to providing the best possible environment for the College to thrive. Both Music and LAMDA peripatetic lessons are enormously popular across the College, with the majority of students studying one or more.

These accounts reflect the strength of the College's progression within the security of its 999-year lease.

# ST. JOSEPH'S COLLEGE READING TRUST
# GOVERNORS' ANNUAL REPORT
# FOR THE YEAR ENDED 31 AUGUST 2022

**Company Number: 01400984**

The trustees are pleased to present their annual Directors' Report together with the consolidated financial statements of the charity and group for the year ending 31 August 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2015).

## REFERENCE AND ADMINISTRATIVE INFORMATION

St Joseph's College ("the College") was founded in 1894. It is constituted as a company limited by guarantee registered in England, No. 1400984, and is registered with the Charity Commission under Charity No. 277077.

The College operates as one school in two parts, known as St Joseph's Senior School and St Joseph's Prep School both located on the one site.

There is one Governing Body for the College. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given below.

The Governors of St Joseph's College ("the College") are the College's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as governors during the year, and subsequently, are detailed below.

| | | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|---|
| David Hallé (Chair) | | ● | ● | ● | ● | ● | ● |
| Susan Hilary Buckle (Vice Chair) | Safeguarding Governor<br>Chair Safeguarding | ● | ● | ● | ● | ● | ● |
| Sister Margaret Anne Banning | Order Appointed Rep | ● | | | ● | | |
| Margaret Mary O'Keefe | | ● | ● | | | | |
| Julia Feeney | Order Appointed Rep,<br>Chair SLC | ● | | ● | ● | | |
| Jonathan Hennah | Chair F&GP | ● | ● | | | ● | |
| Simon Wilson | Chair Education | ● | | ● | | ● | |
| Paul Barras | Bishop's Representative | ● | | | ● | ● | |
| Margaret Elizabeth Cross | Chair of Remuneration | ● | ● | | | ● | ● |
| Justin Snoxall | | ● | ● | | | | |
| Rachel Tetchner | | ● | | ● | | | |
| Stephen Slack | | ● | ● | | | | |
| Prof Francoise Le Saux | | ● | | ● | | | ● |
| Mary Robertson | | ● | | | ● | | |
| Leo Ring | | ● | ● | | | | |
| Giles Watson | | ● | | ● | | | ● |
| Amy Bainbridge | | ● | | | | | ● |

(1) Full Governing Body
(2) Finance and General Purposes Committee
(3) Education Committee
(4) Spiritual Life Committee
(5) Remuneration Committee
(6) Safeguarding Committee

During the year the activities of the Governing Body continued to be carried out through six committees, each meeting up to 6 times a year, with a mixture of Virtual and Face to Face meetings when permitted, not including the Remuneration Committee which met as required. The membership of these committees is shown above for each Governor.

The principal address of the charity, which is also the registered office of the company, is the offices of St. Joseph's College Reading Trust at:

St. Joseph's College
Upper Redlands Road
Reading
Berkshire
RG1 5JT

The charity is registered under the charity number 277077, and the company is incorporated with the company registration number 01400984.

The Governors have made the following professional appointments:

| | |
|---|---|
| Solicitor: | Blandy & Blandy, 1 Friar St, Reading, RG1 1DA |
| Auditor: | Crowe UK LLP, Aquis House, 49 to 51 Blagrave Street, Reading, RG1 1PL appointed wef 1 September 2018 |
| Banker: | Lloyds Bank plc, 24 Broad Street, Reading, Berkshire, RG1 2BT |
| Investment Managers: | The Charities Aid Foundation, 25 Kings Hill Avenue, West Malling, Kent, ME19 4TA. Registered Charity Number 268369 |
| Website: | www.sjcr.org.uk |

**OFFICERS** (currently and throughout the year)

The following key senior members of staff are responsible for the day-to-day management of the charity:

| | |
|---|---|
| Mrs L R Stotesbury, BA (Hons), MA, PGCE | Head (appointed 1 September 2021) |
| Mrs S Boccaccini, BSc (Hons) MEd, PGCE, MCCT | Deputy Head Prep |
| Ms K Woods, BA (Hons), MA, PGCE, MCCT | Deputy Head Academic |
| Mrs Natalia Jwaideh BSc, PGCE | Deputy Head Pastoral |
| Wg Cdr A E Leggett, BA (Hons), MBA, FNASBM, PGCE | Bursar & Clerk to the Governors |

## STRATEGIC REPORT

### Mission statement

The College's mission is to encourage, inspire, challenge and support pupils to fulfil their potential in a community founded on Christian values.

### Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

### Principal activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The Senior School averaged 420 pupils (2021: 391) and the Prep School 169 (2021: 176). Waiting lists now exist for both parts of the school, thus giving confidence that the College can continue to grow to full capacity by September 2023.

This success is a result of the resolve to maintain the high standards and affordability for which the College is renowned. The College was awarded the accolade of TES Independent School of the Year in 2015 on the basis of its drive to offer a high-quality education at an affordable price, with fees in the Senior School in September 2022 broadly the same as that charged in 2011. Few, if any independent schools can claim such prudence.

### Achievements and performance

As a school, St Joseph's continues to place importance on providing a broad, rounded education. All pupils are encouraged to fulfil their potential academically and to be fully involved with a broad and extended extra-curricular programme, designed to develop qualities of commitment, collaboration, confidence and communication. Education at the College also continues to be about developing curiosity and the capacity to think broadly and intelligently. The students' progress, and the Value-Added measure from GCSE to A Level by their education at the College, is a particular strength with the College being place second in the Reading area in the League Tables for this metric and being in the top 60 schools in England.

The school was last inspected by ISI (Independent Schools Inspectorate) for Educational Quality in May 2022

The five inspectors found that 'pupils display a good level of knowledge across all areas of learning and are able to make effective use of this' and noted that 'there is an ethos of respect, support, kindness, and openness across the entire community'. They added that 'pupils are highly confident and resilient individuals but without any sense of brashness or arrogance, looking ahead positively to what they can achieve.'

The Educational Quality Inspection reports on the quality of the school's work. It focuses on the two key outcomes, the achievement of the pupils, including their academic development, and the personal development of the pupils.

Their key findings were that the quality of the pupils' academic and other achievements is good. They commented that 'pupils have a strong focus in lessons and work positively both as independent and collaborative learners'.

They found that the quality of pupils' personal development is excellent, noting that 'pupils have a very positive attitude towards supporting other people both within the school and wider community', and 'pupils embrace positively the diversity of their school and respect and value their differences.'

The school scored highly in other areas too, with inspectors praising the co-curricular opportunities offered by the school, noting 'pupils achieve success in a wide range of activities both within and beyond the classroom and they gain valuable new skills from their involvement'.

Regulatory Compliance Inspection Report

Regulatory compliance inspections from ISI focus on whether the school meets the Education (Independent Schools Standards) Regulations and the Early Years Foundation Stage Statutory Framework. These are the national standards for all independent schools. In each of the eight discrete areas, including all areas relating to safeguarding, the inspectors found that 'the standards are met'. This is the highest possible achievement under this current inspection framework and is a huge accolade.

**Academic**

Public Examination results in 2022 are covered above and, were once again excellent, particularly with respect to Value Added reflecting the strength of the College over the previous few years.

The Scholars' Society, established in 2018 to reward enthusiastic learners in Years 5 to 13 and promote scholarship within the school, has been enhanced by the introduction of "Postelarships" awarded to students in Years 5 to 13 who make a significant contribution to the College through their enthusiasm and commitment.

Academic year 2021/22 saw the Scholars' Society continue to thrive despite the challenges, with activities carried out throughout the year including competitions, trips to lectures where possible, and virtually where not, challenging debates, visits to museums and other events. Pupils took advantage of these to explore their interests and broaden their experiences. Unfortunately, many important events were still curtailed or postponed, but our scholars have continued to show the depth of their commitment, albeit online.

The success of the initiative can be measured by the fact that the profile of scholars has been raised. Scholars and Postelars wear their badges with pride and there is a greater culture of pupils striving to produce high quality work. There has also been an impact on staff who continue to enthusiastically run a greater number of extension activities and clubs. Last academic year there were 25 different scholarship activities.

Year 6 spent five days on an Activity/Field Studies Residential Course at Calshot. The children studied the coastal environment, investigated a Tudor castle, went sea trawling, spent time orienteering and visited the nearby RNLI station. There were plenty of fun activities too, including skiing, raft building, climbing and archery.

Year 5 had a day at Path Hill team building day in the Autumn Term and visited the Reading Museum to view the Bayeux Tapestry.

As a school we believe that educational success is more than academic achievement alone and so we seek to help students not only to excel academically, but also to develop the intellectual confidence and curiosity needed for the next stage of their lives.

**Pastoral Developments**

The College continues to hold Pastoral Care as key to break down barriers to learning and central to developing confident learners who embrace challenge and seek to be the best possible version of themselves. A turnover of staff in 2019-20 saw a shift in those keen to develop pastorally and we were therefore able to recruit Heads of Year across Year 7 – 11. This along with the recruitment of the Prep Pastoral lead and staff wide use of CPOMS has had a significant impact on how we support pupils across the College and ensure that no-one falls through the gaps.

The Head Students Team, set up with Equality, Diversity and Inclusion Committee, which is highly valued by pupils, with many keen to contribute and have open discussion to address any issues within our school community.

We became members of the Schools Inclusion Alliance and were delighted to welcome Claire Harvey co-founder of the organisation to the College, who gave talks on Diversity and Bias. She spoke to pupils in Year 4 – 6, Year 7 – 9 and Year 10 – 13 separately, each talk was bespoke and inspiring giving as all food for thought, with the underlying message of respect and compassion for others. Claire who is also the Head of Inclusion for Vodafone worldwide, and has captained the Women's Paralympian Volleyball team, shared her own personal experiences, and encouraged us all to think about our own bias, both conscious and unconscious.

In November we welcomed AlterEgo Creative Solutions Ltd, a leading educational theatre company (the behind 'Chelsea's Story' and 'Going to Extremes'). This year they performed a new Applied Theatre Project called 'Unacceptable', aimed at raising awareness, kick-starting conversations and promoting cultural change around Sexism, Sexual Harassment and Sexual Violence. Sexism, Sexual Harassment and Sexual Violence are, unfortunately, an issue for every school in every community in the UK. In order to combat these issues, we need to understand and raise awareness of what they are, what creates them and what can be done to expose and respond to the harmful attitudes that perpetuate harassment and gender injustice.

**Extra-Curricular Activities**

Learning at St Joseph's is enhanced by the broad extra-curricular programme, providing opportunities and challenges beyond the classroom. Activities not only offer opportunities for personal growth and a sense of belonging, but also create opportunities for leadership and teamwork, in addition to providing enormous fun along the way. This year however, many activities were cancelled due to the pandemic.

The Duke of Edinburgh Award continued to bounce back after a difficult period of being unable to run expeditions throughout the Pandemic. The number of pupils signing up for the Award continued to grow with 63 of the 70 pupils in Year 9 opting to complete the Award. A personal development programme developing leadership and resilience skills was put in place for the remaining 7 pupils. We were able to return to the Brecon Beacons with a new Gold cohort of 12 pupils to complete their training and practice expedition. Our Year 13 Gold participants completed a one off catch-up 3-day practice expedition in the Brecon Beacons in April followed by their 4-day assessed expedition in the Lake District at the end of term. In May, our first two Gold Award holders, Jemima Hepburne-Scott and Willian Primrose, received their certificates at a ceremony in the ground of Buckingham Palace. 26 pupils achieved their Bronze Award.

Senior students took part in the CAFOD (Catholic Agency for Overseas Development) Young Leadership Programme, which encourages students to explore their contribution to wider society and how they can impact the world around them. Pupils were able to attend two of the three sessions in person as the programme bounced back after the pandemic.

Pupils in Years 7, 9 and 12 each went on a spiritual retreat to St Cassian's Centre, Kintbury, where they took part in a wide range of activities, learning to work together, respect each other's views and beliefs and explore their own spirituality. Each retreat provided opportunities for thought and reflection.

Music in the College continued to thrive, with numerous concerts and other musical activities including: end of term evening school concerts with all the school bands, choirs and orchestra; informal lunchtime concerts featuring solo items by our students as well as professional lunchtime concerts and workshops delivered by leading musicians to help inspire and motivate our pupils. A real highlight was another full live Concert by the London Mozart Players, where our musicians and choir performed alongside the professionals and their orchestra premiered a piece written by one of our own students. A very high proportion of students learn a musical instrument, and they have the opportunity to be a member of one of the many musical groups, which include the orchestras, choirs, wind, brass, and string groups. Our choirs provide beautiful music for our school Masses and end of term celebrations.

Closely allied to our musical richness is the superb quality of our Drama and Theatre Studies provision. We returned to productions after Covid with a lively performance of the musical Made in Dagenham which was, as usual, double cast. We launched our Year 5 – 8 Production with a fully realised performance of Shakespeare's Midsummer Night's Dream in the original language again double cast with set design and original costumes created by our GCSE design students. LAMDA lessons continued to thrive and grow in number with the vast majority of students achieving distinction in their exams. Many theatre trips were organised for exam groups as well as scholars.

Sport continued to play a significant role in the life of the College and the PE Department enjoyed another full and successful year, a year in which we were able to field First Teams in Rugby, Football, Hockey and Netball and held our own against much bigger schools. First team training and fixtures ran across the main Games programme, including cricket. First team highlight matches were also introduced as showcase competition. A and B fixtures involved all Junior pupils in regular matches and Sports Day returned with pupils competing for their House in Years 3-12. A number of pupils represented the College in IAPS competitions, ISFA matches, ESFA matches and two pupils represented the College at the BSAA competition. Sixteen pupils achieved both NICAS level 1 and 2 at Parthian Climbing Centre and the Sestriere Ski Trip was launched and filled before the end of last academic year.

STEM continued to run popular weekly Senior STEM Cub and Café Scientifique. Further activities were developed for the Prep School with the extension of STEM Clubs to Year 1 to 6 at lunch and after school. Pupils were very successful in academic challenges with several reaching the Kangaroo stage of the Maths challenge and gaining Silver and Gold in Physics Olympiads. Science week extended the experience to EYFS pupils who very much enjoyed their space day alongside the rest of the College. A collaboration with the pain management department of the Royal Berkshire Hospital saw our sixth form teams win a challenge against local schools on communication about health and pain, the work of which was used for the cover of a national charity magazine and is currently exhibited at the hospital. A significant development overall was pupils themselves initiating activities such as our newly formed student-led Medical Society.

'Enrichment Week' for pupils in the Senior School was reduced due to the pandemic with many disappointed staff and students but we did manage visits to Stratford Upon Avon and Warwick.

The items listed above represents only a fraction of the extra-curricular achievements which have normally taken place over the course of the year. St Joseph's College is also proud to support so many of its students who thrive within a wide range of activities and sports outside of school.

As a school we believe it is the ability to work collaboratively within a team that is one of the most valued of contemporary work-based skills along with the attributes of commitment, confidence and communication. What we have called the "four Cs" here at St Joseph's and which form the spokes of our circle of aims.

We understand that participation is also such an important concept – taking part, in whatever the activity, develops young people, develops those qualities of character essential to living a fulfilling life as well as the capacity to work as part of a team, to think for yourself and of other people. The Year 11 Sleep Out for LaunchPad on 29 September 2019 raised £2160 and the school raised £705 for #HelloYellow a young minds charity.

**Charitable Activities**

In pursuance of the very broad overall goal of its charitable objectives, the charity operates St. Joseph's College as an independent day school for girls and boys aged three to eighteen.

As an educational charity, the Governors' aim for the College is to benefit the public through the advancement of education, within the Catholic ethos, of children and young persons. The College strives to provide a first-class education, independent of the state system, giving the highest quality of academic tuition and ensuring the development of wider artistic, sporting and social skills in all pupils.

This is intended to provide an environment where each pupil can develop and fulfil their potential, thus helping to build self-confidence and create a desire to contribute to the wider community.

St. Joseph's is a Catholic College, where pupils of other denominations and faiths, or no faith, are welcomed and encouraged to make an active contribution to the richness and diversity of the College community.

The College is large enough to offer a varied curriculum and excellent facilities, but small enough to foster a strong sense of community. The Governors are keen to provide a safe and happy environment in which academic and social skills, individual talent and consideration of the needs of others are developed.

The College is staffed by teachers, who combine the best in traditional educational values with a sharp awareness of what is appropriate for girls and boys, who need to be prepared for the twenty-first century. Pupils are encouraged to be confident, questioning, independent learners, whilst at the same time developing a moral and spiritual sense of purpose in their lives and in their studies.

When the older students leave the College, they are expected to be independent and resourceful young adults, with the drive and energy to fulfil their ambitions. The Governors hope that they will have learned that nothing worth having can be achieved without kindness and consideration for others.

Examples of the activities undertaken during the year were support for the Feeding Communities project, where the College produced meals for the homeless and for the Royal Berkshire Hospital in cooperation with the Thomas Franks Foundation, which has now produced in excess of 2 million meals over the past 2 years. The College continues to cooperate with the Faith Community out of Reading Minster, in a project to provide hot meals for the homeless in Reading, utilising surplus food from supermarkets and producers.

**Community and Public Benefit**

**Aims**

The College's aims for the public benefit are:

- to establish the College as a co-educational day school, in accordance with the doctrines of the Catholic Church and in which there are strong and active partnerships between parents and the school and between the local community and the school;

- to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards; and

- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

**Primary objectives**

The primary objectives of the College to fulfil these aims are:

- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a St Joseph's College education;

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full.

- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;

- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;

- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;

**Strategies to achieve the primary objectives**

The Governing Body agreed that having completed a number of major projects over the period 2013/14 to 2020/21, they would continue to follow a programme of general maintenance subject to available funding. In particular, the Governors continue to focus on the refurbishment of the College's teaching facilities, with the aim of bringing all teaching accommodation to a uniform high standard. The full remodelling, refurbishment and refurnishing of the 6th Form, to accommodate the record numbers of students, was the marquee project of the year, including the installation of "Café Oak" a new and hugely popular refectory for the 6th Form. In addition the College fully refurbished and re-equipped the College kitchens to improve the capacity to cater for our significantly increased numbers.

The College's Objects, as set out in the Memorandum of Association, are the advancement of education in accordance with the principles of the Catholic Church for boys and girls. In furtherance of these Objects for the public benefit the College has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests, and gifts given or established in pursuance of these Objects.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

St Joseph's College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims. The awarding of bursaries for the needy is a measurable means of providing public benefit. However, the College also strives to keep **all fees** affordable to a wide catchment, with fees in the Senior School in 2020/21 broadly the same to those charged in 2011. Fees remain significantly below the National average for independent day schools and well below comparable schools in the Southeast.

The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our schools and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community.

This year the College awarded bursaries, scholarships and discounts totalling £586,338 to 116 pupils (2021: £490,752 to 114 pupils). Parents may apply for bursaries through a means test, either as needs arise or as part of the admissions process, and bursaries are awarded following an examination by the Governors of the individual circumstances having taken account of the funds available. These bursaries are subject to annual review. In addition, the College provided a further £3,198 to 2 pupils in specific Covid 19 bursaries. (2021: £29,954 to 14 pupils).

The Sisters of St Marie Madeleine Postel provided financial assistance for a further 9 (2021:8) pupils, as well as supporting the College in a wide variety of other ways, totalling £38,874 (2021: £31,220).

A second element of the primary objective is to foster a sense of community and citizenship. This is achieved through closer links with the local community, particularly with Redlands Primary School, and through the aim of developing links with local and regional organisations, such as sporting clubs and other charitable organisations.

Six years ago, we formed a partnership with Redlands Primary School, our neighbouring state primary school, to provide them with much needed physical education. Their Head Teacher writes:

*"As a small school with no green field and only limited playground space, it is a challenge to provide the statutory P.E. entitlement for our pupils, particularly since the Local Authority asked us to take on an additional class of 30 children 5 years ago.*

*We had been looking at alternative spaces to use for P.E. teaching and, during an early meeting with Andy Colpus it was clear that he was very keen to support both our pupils and our staff. Thanks to this generous gesture children in our Year 5 and Year 6 classes have benefitted from lessons on the St Joseph's College Astro-pitches and in the swimming pool, many of which have been taught by specialist P.E. teachers from the College. This has not only resulted in the children receiving high quality tuition but in our own teachers gaining valuable training and picking up ideas and tips to include in their own teaching. Children from other year groups in school will have similar opportunities during this academic year. We have seen our pupils make some outstanding progress in P.E. due to this arrangement. They have grown in confidence both in the pool and on the pitch, and they have learnt and developed many skills, including those of being good team players. Plans are now in place to develop this partnership to include some possible inter-school tournaments – again something we seldom get the chance to offer our pupils without considerable travel expenses.*

*We are extremely grateful to Mrs Stotesbury and the College's P.E. team, and we look forward to the continuation of this positive arrangement which has already brought so many benefits to our school community."*

Teachers from Redlands offer the following comments:

"*Having access to the excellent facilities at St Joseph's has enabled us to teach aspects of PE that we would struggle to in our own very small playground. The astro- turf pitches have been ideal for teaching hockey and having access to a swimming pool has meant that we have fulfilled the requirement to teach swimming at KS2.*

*The quality of the teaching provided by St Joseph's staff has been outstanding as reflected by the progress shown by the children in both swimming and hockey. St Joseph's staff have worked hard to develop successful relationships with all the children, resulting in a successful link between both schools. The professional development for ourselves has been valuable, increasing our knowledge of planning and delivering units of PE work."*

Extensive and diverse links with the local and wider community have been established, adding significantly to the educational experiences of all pupils. The College has established its own Swimming Club to offer swimming lessons to the public. A very high percentage of Reading's children have learned to swim at St Joseph's.

The College has embraced the National Apprenticeship scheme with five apprentices having been employed in the year, in areas such as IT, Early Years Practitioners and PE, with three completing their training and taking up full time employment.

The College holiday clubs are open to children from outside the College and the College sports facilities have regularly been used by local clubs and societies at preferential rates.

Various choirs and instrumental groups from all parts of the College go out into the community and perform in various venues for charity. College facilities have also been made available at nominal cost to the Berkshire Young Musicians Trust, Berkshire Maestros, The Reading Haydn Choir, the Rotary Club of Great Britain, the National Childbirth Trust and the Berkshire Autistic Society in support of their activities within the local area.

The College facilities were also used regularly by Whiteknights Church, a non-denominational Christian church which has established St Joseph's as their regular weekly meeting place. Our links to the University of Reading have been strengthened with a formal agreement in place over the use of the University Sports facilities. Together with agreements in place with a number of local sports clubs for the shared use of their facilities, these additional sports facilities have enabled a huge increase in competitive sport with the College fielding teams in all major sports in both Prep and Senior schools.

The bonds between the College and both the parish of St James and St William of York and the Portsmouth diocese have been further strengthened. The College continued to host a number of parish and diocesan events - at no charge - and received in return valuable support from the parish and diocese.

The College has an active and committed Eco-Committee, including students and staff, which actively promotes energy efficiency, running campaigns and identifying waste wherever it can. It has prompted the fitting of low energy lights across the school and a range of other efficiency programmes including boiler optimization, roof insulation and the covering of the College Pool when not in use. There have been measurable reductions in both energy use and carbon footprint. The Eco Committee is focussed on attaining Green Flag accreditation through college wide commitment to more sustainable practices. The students have been responsible for the catering department adopting fully recyclable or compostable packaging, the installation of draught filtered still and sparkling water to replace bottled water, running assemblies in both the senior and prep schools to promote their initiatives. The College has invested significantly in sustainability and has switched to utilities that are100% renewable energy.

The issue of young people's mental health has long been of concern, with parents, schools, charities, and healthcare professionals warning that families are not getting the support they need. At St Joseph's College, we have trained twenty-nine Mental Health First Aiders, trained members of staff, who are able to provide the pastoral care and support to our pupils. The College now employs two wellbeing coaches and a primary mental health worker in addition to the College Chaplain. A new Wellness Centre opened in September 2020 to provide a haven and focus on mental health as students returned. Furthermore, the College, in collaboration with Jane Nathan and "Healthcare on Demand" has now become a Mental Health First Aid Training Centre for professionals in the South East. The College offers three courses on an annual basis:

- 2-day full certification courses for Youth Mental Health
- 1 day Adult Mental Health Awareness course (workbase focused)
- 1 day Youth Mental Health Awareness course (schools and Colleges)

Raising money for charities is an important part of college life with support for a wide range of both local and international charities this year despite being closed for a fair proportion of the year. Over £6,108 was raised for eleven local and national charities, including the Churches in Reading Drop-in Centre (CIRDIC), the Catholic Agency for Overseas Development (CAFOD) and Sport in Mind, a mental health charity, in line with our focus on mental health.

All senior pupils continue to take part in our Social Outreach Projects. The aim of this initiative was to respond to Pope Francis' calling for us to look for practical ways in which we can help in our local community. Pupils worked with the homeless charity - Churches in Reading Drop-in Centre, visited Residential Care Homes or helped tidy up the local area.

The Governors believe that the requirement to operate for the public benefit has been satisfied by:

- Provision of financial support to enable parents who would not otherwise be able to afford independent education to send their children to St Joseph's;
- Provision of first-class education to our pupils enabling them to achieve both academic and personal success;
- Providing free access and specialist coaching to our swimming pool and sports pitches to local state primary school children;
- Letting of our premises at favourable rates to local sports and community groups, including the Berkshire Young Musicians' Trust, NCS and other educational organisations;
- Hosting an annual Year 5 Day for children from local schools; and
- Our involvement in the National Apprenticeship scheme.

**Fundraising**
In the past year, the school has not actively engaged in fundraising for the school and has no immediate plans to do so.

A separate charity – The St Joseph's College Parents' Association which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2021/22 the Parents' Association donated £4,911 to the school following these events.

No other fundraising activities are undertaken. No complaints relating to fundraising activities have been received by the school during this financial period.

The school does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation.

**Indicators, Milestones & Benchmarks**

The College maintains close liaison with parents and guardians by means of regular communication, which also involves all staff. The College has a regularly active Parents' Association and St Joseph's College Alumni, both of which respond to the needs of the College. The College also works closely with the local community in the Reading area, and with the Catholic Diocese of Portsmouth.

The Governors monitor a range of measures to try to determine the charity's success in achieving its charitable objectives and its aims derived there from. This range of measures includes:

- Average pupil numbers;
- The number of pupils gaining entry to their chosen university at age eighteen;
- Academic performance, particularly at A-level and GCSE. A range of base-line tests are undertaken in order to establish the value added;
- Achievement in sport, art, music and drama;
- Feedback from inspection visits by the Independent Schools Inspectorate;
- Ability to attract and retain high quality teaching staff;
- The ratio of pupils to teachers;
- The numbers of scholarships and bursaries available to pupils;
- Feedback from users of College facilities within the wider community; and
- Worthwhile contributions to public life by former pupils.

**FINANCIAL REVIEW**

**Financial Results of Activities & Events**

The average number of pupils in the College was 589 (2021:567) pupils in this academic year. Numbers have risen to 590 in the Spring term 2022/2023. Governors believe this trend will continue and reflects the College consistently achieving academic excellence and providing a caring and vibrant co-educational Christian community in which individual talents are recognised and developed.

The financial results of the charity's activities in 2021/2022 are set out in the statement of financial activities on page 24. The charity generated total income and endowments of £7,747,049 (2021: £6,920,262 and expended total resources including exceptional costs of £7,811,176 (2021: £7,156,822), resulting in a deficit of £64,127 (2021: £236,560 deficit). The total funds of the charity at 31 August 2022 were £3,827,293 (2021: £3,891,420)

The Governors and management are committed to a programme of continued investment in the College and the continued growth in pupil numbers, which, should see the College remain in surplus before depreciation in the coming year, generating positive cash flow from operations.

**999 Year Lease**

During 2010/2011, the St Joseph's College Reading Trust entered a 999-year repairing lease of the land and buildings, with the Trustees of St. Marie Madeleine Postel Reading.

The lease has been entered into at a discounted rent, and, in effect represented a gift to the College of £5m. This gift has underwritten the growth in the College and provided collateral to support the investment in the new facilities.

**Reserves Policy**

The Board has determined that the appropriate level of free reserves which are not invested in tangible fixed assets nor set aside for specified purposes should be equivalent to one academic term's expenditure, approximately £1,230,000. After adjusting the unrestricted reserves for a deficit of £606,040 for unrestricted functional fixed assets for the charity's own use and borrowings against them there were no free reserves.

The 999-year lease, entered into during 2011, provides substance to the College's balance sheet and long-term financial support for the College. Under the terms of the lease, the College is able to enter into a charge against the lease of up to £2.5m.

**Investment policy and objectives**

The College's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy are monitored by the Finance Committee, as is investment performance.

**PLANS FOR FUTURE PERIODS**

**Future Strategy**

The Governors' strategy for the medium to long term is to further enhance and develop the estate for the advancement of the needs of the modern curriculum. The Governors are also committed to continuing to achieve the highest standards of academic performance whilst cultivating a well-rounded development of the personality of the pupils, and in doing so give the pupils the best possible preparation for higher education and adult life.

**Future Activities & Events**

**In addition to continuing the high quality of education provided by the College, the Governors' plans for 2022-2023 include:**

- Further exploitation of our status as a Yamaha Partner School with Master classes and concerts;
- Continuation of the music partnership with the Trio Derazey;
- Development of the partnership with the London Mozart Players
- Work on the development plans for a new Sports Hall;
- Extension of the 6th Form Centre and provision of a 6th Form dining facility
- Refurbishment of the main College dining facilities
- Replacement of roofs as part of the 5-year maintenance plan;
- Replacement of the swimming pool boiler.

**Principal Risks & Uncertainties & Corporate Governance Matters**

The Governors consider that the affordability of fees by parents across the independent sector remains the principal risk faced by the College. The financial impact of the 43% increase in Employers' contributions to the Teachers' Pension Scheme from September 2019 was ameliorated by our withdrawal from TPS with effect from 31 Aug 2021 and the adoption of the AVIVA Alternative Pension for Teachers in Independent Schools (APTIS). The College is currently approaching capacity with respect to student numbers, but there is no room for complacency. However, the Governing Body decided not to increase fees in September 2020, bearing the impact of Covid 19 in mind, the Governing Body decided not to increase fees at all. In September 2021 and the receding impact of Covid 19 on the economy a fee increase of 4.5%.was implemented, still keeping our fees close to those charged 10 years previously.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

Detailed consideration of risk is delegated to the sub-committees, who report formally to the Governing Body at each meeting. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the College to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Full Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear delegated financial authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries.

**Strategic Plan**

Work on a new strategic plan for 2023-2030 has begun and was approved by Governors in principle in December 2022.

The College current five year Strategic Plan was agreed by the Governors in March 2018 and runs until 2023. It is subject to an annual review by the Governors. The plan outlines how the College will seek to further develop:

- a seamless education from 3 to 18
- the Spiritual life
- the Teaching & Learning
- the Pastoral Care
- the Performing Arts
- the Sport and Outdoor Learning provision
- our desire for all pupils to become lifelong learners.
- our relationship with local businesses, Reading University and global opportunities
- our generation of revenue
- our facilities

**Risk Management**

The Governors have examined the principal areas of the College's operation, and identified the major risks faced in each of these areas. These risks are monitored, with one or more Governors taking a lead in each area, reviewing regularly with the nominated Risk Owners and reporting to committees as appropriate in relation to the effectiveness of internal and external controls. There is an effective and consistently managed and updated Risk Register. The Chair of F&GP meets regularly with the Head and Bursar to review the Risk Register and is responsible for informing the Full Governing Body of any significant new risks identified or changes to the probability or impact of others.

With respect to Health & Safety, the College has appointed Assurity Ltd as H&S and Risk Management consultants who carry out on site audits and produce reports and Action Plans every 6 weeks in the management of statutory and other processes and procedures.

The Governors are satisfied that these controls should, under normal conditions, allow risks to be mitigated to an acceptable level in the College's day-to-day operations.

The charity maintains professional indemnity insurance cover, which includes cover for Governors.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Body**

The Governing Body is self-appointing, with one-third of its members required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, are the first to retire. Members retiring by rotation can be re-elected. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

**Method of Recruitment, Appointment, Election, Induction & Training of Governors**

New Governors are inducted into the workings of the College and its schools, including Governing Body policy and procedures, at an induction workshop specially organised for them by the Heads and Bursar. The new Governors also attend specialist external courses provided by AGBIS on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

The College's elected Governors are appointed at a Board meeting, on the basis of nomination following recommendations received from the College's Alumni Association, the Catholic Diocese of Portsmouth ("the Diocese"), the Parish of St. James and St. William of York, Reading ("the Parish"), the Order of the Sisters of St. Marie Madeleine Postel ("the Order"), or through professional or business contacts. In addition, the Diocese nominates one Governor, and the Order nominates two Governors.

Through its membership of the Association of Governing Bodies of Independent Schools (AGBIS) the Governors have access to and attend regular seminars on a range of relevant topics. Governors attending these seminars disseminate appropriate content to fellow Governors. Training is also provided by the Diocese of Portsmouth Schools Department. A Governors' Day takes place in College each year, during which Governors have the opportunity to update themselves on educational issues.

**Organisational Structure**

The overall strategic direction of the College is determined by the Governors, who make all the key policy decisions, and supervise and control the authority delegated to the Head and the Bursar, who are responsible for the day-to-day operations of St. Joseph's College. The College Deputy Heads update Governors on their areas of responsibility at least once a year.

The Board of Governors meets between three and six times per year. Meetings are usually attended by, the Head and the Bursar, who report to the Governors on all matters of significance in relation to the life of the College. The Board delegates routine financial matters to a Finance and General Purposes Committee, academic matters to an Education Committee, spiritual matters to the Spiritual Life Committee and, as of this year, a Safeguarding Committee each of which meets between three six times a year, and a Remuneration Committee which meets as required. The Board also appoints working parties of Governors that include members of College staff where appropriate, to examine specific topics or policies, with a remit to report back to the Board with information or for decision making.

The work of implementing their policies is carried out by the four sub Committees:

The Finance and General Purposes Committee scrutinises revenue, the budget and capital expenditure. This Committee also supervise and finalise the audited financial statements and annual report for approval by the Governing Body. The F&GP also supervises and monitors capital building projects and the maintenance of the College. The F&GP Committee is chaired by Johnathan Hennah a retired Bank Manager and former parent.

The Education Committee considers all educational and pastoral policy. The Committee is chaired by Giles Watson, a current teacher in an Independent School.

The Spiritual Life Committee is responsible for the development of the spiritual life of the College and advises senior management on the strengths and weaknesses of Religious Education and wider spiritual wellbeing of both students and staff. This Committee is chaired by Julia Feeney, a retired Head Teacher from a Catholic School and prominent member of the local Catholic Community.

The Safeguarding Committee is responsible for overseeing the work of the Designated Safeguarding Lead and her deputies, in the management of the safeguarding of students and considers all safeguarding policies. The committee is chaired by Hilary Buckle a practicing solicitor.

The Remuneration Committee monitors and recommends salaries for the senior staff of the College. This Committee reports through the Finance Committee to the Governing Body once a year. The Committee is chaired by Dr Margaret Cross, an Educational Consultant.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

The day-to-day running of the schools is delegated to the Head and Bursar supported by the Senior Leadership Team and together this group are the key management personnel. The Head and the Bursar attend all meetings of the Governing Body's Committees.

**Group Structure and Relationship**

The Trust has a wholly owned subsidiary company, SJCR Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools' sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with a number of local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active Parents' Association and of the Alumni, whose support is appreciated and acknowledged.

**Relationships with Related Parties**

The charity maintains a strong relationship with the Sisters of St. Marie Madeleine Postel and with the Diocese of Portsmouth and continues to receive the valuable support of parents and guardians with whom it works closely on a day-to-day basis.

The charity also pursues its charitable objectives by forming and maintaining relationships with other schools and educational establishments in the state and independent sectors, and with other charities and similar institutions in the local community.

**Governors' Responsibilities in the Preparation of Financial Statements**

The Governors, who are also the directors of the company for the purposes of company law, are responsible for preparing the Governors' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and trading subsidiary of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those 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;
- 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 charitable company will continue in business.

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

Crowe Audit LLP was auditor for the year 2021/22.

**Statement as to Disclosure of Information to the Auditor**

The Governors at the date of approval of this Governors' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors report and Strategic report were approved by the Board of Governors on 28 March 2023, and were signed for and on behalf of the Board by



..... Chair of Governors
Mr D Hallé
28 March 2023.....28-3-23

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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JOSEPH'S COLLEGE READING TRUST

## Opinion

We have audited the financial statements of St. Joseph's College Reading Trust for the year ended 31 August 2022 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees 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 trustees are responsible for assessing the group's or 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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 auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

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

Janette Joyce

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

Date 30 March 2023

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
# (INCLUDING INCOME & EXPENDITURE ACCOUNT)
# FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2022 Total £ | *2021 Total £* |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | | |
| **Charitable activities:** | | | | | | |
| College fees receivable | 4 | **6,396,124** | **-** | **-** | **6,396,124** | *5,864,209* |
| Ancillary trading income | 5 | **1,300,874** | **-** | **-** | **1,300,874** | *995,614* |
| **Other trading activities:** | 6 | **44,683** | **-** | **-** | **44,683** | *38,618* |
| **Grants and donations** | 7 | **5,368** | **-** | **-** | **5,368** | *21,821* |
| **TOTAL INCOME** | | **7,747,049** | **-** | **-** | **7,747,049** | *6,920,262* |
| College operating costs | | **7,671,954** | **-** | **50,000** | **7,721,954** | *7,027,931* |
| **Raising funds** | | | | | | |
| Financing | | **85,403** | **-** | **-** | **85,403** | *119,425* |
| SJCR Enterprises Limited | | **3,819** | **-** | **-** | **3,819** | *9,466* |
| **TOTAL EXPENDITURE** | 8 | **7,761,176** | **-** | **50,000** | **7,811,176** | *7,156,822* |
| **NET INCOME/(EXPENDITURE)** | | **(14,127)** | **-** | **(50,000)** | **(64,127)** | *(236,560)* |
| Transfers | | **12,400** | **(12,400)** | **-** | **-** | **-** |
| **NET MOVEMENT IN FUNDS** | | **(1,727)** | **(12,400)** | **(50,000)** | **(64,127)** | *(236,560)* |
| Fund balances brought forward | | **(604,313)** | **12,400** | **4,483,333** | **3,891,420** | **4,127,980** |
| **FUND BALANCES CARRIED FORWARD** | | **(606,040)** | **-** | **4,433,333** | **3,827,293** | *3,891,420* |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 28 to 49 form part of these financial statements.

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED BALANCE SHEET
# FOR THE YEAR ENDED 31 AUGUST 2022
# COMPANY NUMBER: 01400984

| | Notes | Group 2022 | 2021 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 11 | **7,016,160** | *7,144,953* |
| **CURRENT ASSETS** | | | |
| Debtors | 12 | **340,303** | *312,075* |
| Stock | 13 | **18,791** | *27,028* |
| Cash at bank and in hand | | **216,134** | *120,761* |
| | | **575,228** | *459,864* |
| **LIABILITIES** | | | |
| Creditors: Amounts falling due within one year | 14 | **(2,414,981)** | *(2,216,603)* |
| **NET CURRENT LIABILITIES** | | **(1,839,753)** | *(1,756,739)* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **5,176,407** | *5,388,214* |
| Creditors: Amounts falling due after more than one year | 15 | **(1,349,114)** | *(1,496,794)* |
| **TOTAL NET ASSETS** | | **3,827,293** | *3,891,420* |
| **THE FUNDS OF THE CHARITY** | | | |
| **Endowment Funds** | | | |
| Leasehold property donation | 11a | **4,433,333** | *4,483,333* |
| **Restricted Funds** | 17a | **-** | *12,400* |
| **Unrestricted income funds** | | **-** | |
| General fund | 17 | **(606,040)** | *(604,313)* |
| **TOTAL FUNDS** | 18 | **3,827,293** | *3,891,420* |

The deficit for the year in relation to the College only was £64,127.

The financial statements were approved by the board of governors and authorised for issue on 28·3·23 and are signed on their behalf by:

Hend
..... Chair F&GP
**Jonathan Hennah**

The notes on pages 28 to 49 form part of these financial statements.

# ST. JOSEPH'S COLLEGE READING TRUST
## BALANCE SHEET COLLEGE
## FOR THE YEAR ENDED 31 AUGUST 2022
## COMPANY NUMBER: 01400984

| | Notes | College 2022 | *2021* |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 11 | **7,016,160** | *7,144,953* |
| Investments | 11b | **1** | *1* |
| | | **7,016,161** | *7,144,954* |
| **CURRENT ASSETS** | | | |
| Debtors | 12 | **347,711** | *321,646* |
| Stock | 13 | **18,791** | *27,028* |
| Cash at bank and in hand | | **205,599** | *107,848* |
| | | **572,101** | *456,522* |
| **LIABILITIES** | | | |
| Creditors: Amounts falling due within one year | 14 | **(2,411,855)** | *(2,213,262)* |
| **NET CURRENT LIABILITIES** | | **(1,839,754)** | *(1,756,740)* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **5,176,407** | *5,388,214* |
| Creditors: Amounts falling due after more than one year | 15 | **(1,349,114)** | *(1,496,794)* |
| **TOTAL NET ASSETS** | | **3,827,293** | *3,891,420* |
| **THE FUNDS OF THE CHARITY** | | | |
| **Endowment Funds** | | | |
| Leasehold property donation | 11a | **4,433,333** | *4,483,333* |
| **Restricted Funds** | 17a | **-** | *12,400* |
| **Unrestricted income funds** | | **-** | |
| General fund | 17 | **(606,040)** | *(604,313)* |
| **TOTAL CHARITY FUNDS** | 19 | **3,827,293** | *3,891,420* |

The financial statements were approved by the board of governors and authorised for issue on and are signed on their behalf by:

Hennah ..... Chair F&GP

**Jonathan Hennah**

The notes on pages 28 to 49 form part of these financial statements

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED STATEMENT OF CASH FLOWS
# FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | 2022<br>£ | *2021*<br>*£* |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net cash provided by operating activities | 20 | **641,372** | *588,066* |
| **Cash flows from investing activities:** | | | |
| Interest income | | **-** | *-* |
| Interest paid | | **(64,916)** | *(69,593)* |
| Purchase of tangible fixed assets | | **(339,591)** | *(327,824)* |
| Net cash used in investing activities | | **(404,507)** | *(397,417)* |
| **Cash flows from financing activities:** | | | |
| Repayment of borrowing | | **(141,492)** | *(132,352)* |
| Net cash (used in) financing activities | | **(141,492)** | *(132,352)* |
| **(Decrease)/increase in cash and cash equivalents in the year** | 20a | **95,373** | *58,297* |
| Cash and cash equivalents at the beginning of the year | | **120,761** | *62,464* |
| **Total cash and cash equivalents at the end of the year** | 20b | **216,134** | *120,761* |

The notes on pages 28 to 49 form part of these financial statements.

## 1. COMPANY INFORMATION

The School's principal activity in the period under review was the provision of a Day School for 3-18-year-old children. The incorporated charity (registered number 01400984 and charity number 277077), is incorporated and domiciled in the UK. The address of the registered office is 64 Upper Redlands Road, Reading, RG1 5JT.

## 2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### a) Basis of Preparation

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Joseph's College Reading Trust 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 note(s).

### b) Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary SJCR Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net outgoing resources of the College for the year (excluding the subsidiary) were £64,127.

### c) Going Concern

The Governors continue to regularly review the strategy as well as the longer-term financial stability of the school. As part of their normal risk management process, the Governors have examined the major risks to the school and the mitigating actions both taken and available to be taken.

Forecasts for the year ending 31 August 2024, including cash flow projections and plausible downside scenarios, have been prepared and carefully reviewed by Governors. Governors considered the underlying assumptions in detail, including but not limited to, the funding facilities available to the school, the ongoing strong demand for places and the ability to deliver remote teaching of an exceptionally high standard if required. The Governors consider there are no material uncertainties relating to going concern and that the school has sufficient resources and contingency plans in place to continue its activities for at least the twelve months to 31 August 2024. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

## 2. ACCOUNTING POLICIES (Continued)

### d) Fees Receivable and Other Income

Fees receivable and other incoming resources are accounted for on a receivable basis. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants.

The Coronavirus Job Retention Scheme grant is recognised on a straight line basis over the furlough period for each relevant employee under the performance model as permitted by the Charity SORP.

### e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, discounted to present value for longer-term liabilities.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of commercial trading and other financing costs.

Expenditure on charitable activities includes the costs of tuition and other educational activities together with their associated support costs undertaken to further the purposes of the charity.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as support costs.

Grants (bursaries and scholarships) awarded are expensed as soon as they become legal or operational commitments. Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Grants offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

### f) Operating Leases

The charity classifies the lease of printing, laptops, boiler controls, vehicles and vending machines as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

In addition the lease for the premises is classified as an operating lease. The lease is a full repairing and insuring lease with a rental review taking place every 5 years.

## 2. ACCOUNTING POLICIES (Continued)

### g) Pension Contributions

All teachers are eligible to join the AVIVA Pension Trust for Independent Schools (APTIS). APTIS is a Defined Contribution Scheme administered by Aviva as a Master Trust fund. An independent board of Trustees manages the fund.

The scheme is operated as a net pay arrangement scheme whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College matches the employee contributions and acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%.

For all other employees, the charity makes contributions into defined contribution schemes, whose assets are also held in separate, independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. The College makes a matching contribution of between 4% and 9% of salary to these pension schemes and acts as agent in collecting and paying over employee pension contributions.

New and existing employees who are not in the defined contribution Pension Scheme are automatically enrolled into the scheme unless they have exercised their right to opt out of scheme membership.

### h) Tangible Fixed Assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

| | | |
|---|---|---|
| Freehold buildings | - | Over 50 years |
| Fixtures, fittings and equipment | - | Over 3 to 5 years |
| Leasehold | - | Over 100 years |
| Leasehold improvements | - | Over 5 to 50 years |

The gift of the 999 year lease has been capitalised and included in the balance sheet at a valuation of £5,000,000. The College has adopted the provisions of FRS 102 in respect of this asset and will not revalue it in the future. The lease is depreciated over a period of 100 years.

## 2. ACCOUNTING POLICIES (Continued)

### i) Fund Accounting

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

Expendable endowment funds are accounted for similarly with the depreciation related to the asset being charged against the fund. St. Joseph's College' Expendable Endowed funds are the 999 year lease, valued at £5,000,000, which was gifted to the College during the year ended 31 August 2011. For further detail see Governors' Annual Report.

### j) Debtors

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

### k) Cash at Bank and In Hand

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

### l) 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 trade discounts due.

### m) Financial Instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### n) Legal Status of the College

The College is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

## 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values 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.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

## 4. COLLEGE FEES RECEIVABLE

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Fees receivable consist of: | | |
| Gross School fees | **6,985,660** | *6,384,915* |
| Less: total scholarships, bursaries and discounts | **(589,536)** | *(520,706)* |
| **Net School Fees** | **6,396,124** | *5,864,209* |

The number of scholarships, bursaries and discounts awarded in 2022 was 129 *(2021:137).* Within this figure there were 2 *(2021: 14)* bursaries awarded to specifically assist parents experiencing final difficulties as a result of the pandemic. The number will continue to reduce as pupils with the old award naturally leave the College. This apparent reduction is more than offset by the award of a further 147 £100 new scholarships in 2022 compared with 136 in 2021.

## 5. ANCILLARY TRADING INCOME

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Catering income | **300,711** | *225,124* |
| Music income | **239,864** | *221,496* |
| Extended Day and Holiday Club income | **291,571** | *244,176* |
| Transport income | **80,823** | *55,103* |
| Other operating income | **199,363** | *200,739* |
| Trip income | **188,542** | *48,976* |
| | **1,300,874** | *995,614* |

## 6. OTHER TRADING ACTIVITIES – NON ANCILLARY TRADING INCOME

| | 2022 £ | 2021 £ |
|---|---|---|
| Rental income | 36,529 | 22,499 |
| SJCR Enterprises Ltd | 8,154 | 16,119 |
| | 44,683 | 38,618 |

**Income earned from other activities**

The wholly owned trading subsidiary SJCR Enterprises Ltd is incorporated in the United Kingdom (company number 10348210) and pays all of its profits to the charity under the gift aid scheme. The entity began trading on 1 September 2016. SJCR Enterprises Ltd carries out trading activities and commercial lettings business on behalf of the School. The registered office of SJCR Enterprises Limited is Upper Redlands Road, Reading, Berkshire, RG1 5JT. A summary of the trading results is shown below.

**The summary financial performance of the subsidiary alone is:**

| | 2022 £ | 2021 £ |
|---|---|---|
| **TURNOVER** | 8,154 | 16,119 |
| Cost of sales | (515) | (6,505) |
| **GROSS PROFIT** | 7,639 | 9,614 |
| Administrative expenses | (3,304) | (2,964) |
| **OPERATING PROFIT** | 4,335 | 6,650 |
| Gift Aid Payable | (4,335) | (6,650) |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | |
| Tax on profit on ordinary activities | - | - |
| **RETAINED EARNINGS AT THE END OF THE YEAR** | - | - |
| **NET ASSETS** | 1 | 1 |

## 7. GRANTS AND DONATIONS

| | 2022 £ | *2021 £* |
|---|---|---|
| Coronavirus Job Retention Scheme Grant | - | *17,421* |
| Donations | 5,368 | *4,400* |
| | 5,368 | *21,821* |

## 8. COLLEGE OPERATING COSTS

| 2022 | Staff Costs £ | Other £ | Depreciation £ | 2022 Total £ | *2021 Total £* |
|---|---|---|---|---|---|
| **Charitable Activities School Operating Costs:** | | | | | |
| Teaching costs | 3,415,273 | 64,970 | - | **3,480,243** | *3,339,488* |
| Welfare costs | 84,146 | 547,704 | - | **631,850** | *612,984* |
| Premises | 141,498 | 609,754 | - | **751,252** | *738,962* |
| Support costs | 1,207,164 | 1,183,061 | 418,384 | **2,808,609** | *2,286,497* |
| | 4,848,081 | 2,405,489 | 418,384 | **7,671,954** | *6,977,931* |
| **Endowment fund:** | | | | | |
| Long term lease | - | - | 50,000 | **50,000** | *50,000* |
| **Total charitable expenditure** | 4,848,081 | 2,405,489 | 468,384 | **7,721,954** | *7,027,931* |
| **Cost of generated funds** | | | | | |
| Finance costs | - | 85,403 | - | **85,403** | *119,425* |
| **Total expenditure - College** | 4,848,081 | 2,490,892 | 468,384 | **7,807,357** | *7,147,356* |
| Trading expenditure | - | 3,819 | - | **3,819** | *9,466* |
| **Total expenditure - Group** | 4,848,081 | 2,494,711 | 468,384 | **7,811,176** | *7,156,822* |

Governance costs included in Support costs above are £16,368 *(2021: £18,744)*.

## 8. COLLEGE OPERATING COSTS (continued)

| *2021* | *Staff Costs* £ | *Other* £ | *Depreciation* £ | *2021 Total* £ | *2020 Total* £ |
|---|---|---|---|---|---|
| *Charitable Activities School Operating Costs:* | | | | | |
| *Teaching costs* | *3,174,768* | *164,720* | *-* | *3,339,488* | *3,275,936* |
| *Welfare costs* | *88,931* | *524,053* | *-* | *612,984* | *597,363* |
| *Premises* | *169,193* | *569,769* | *-* | *738,962* | *616,976* |
| *Support costs* | *1,190,764* | *663,164* | *432,569* | *2,286,497* | *2,056,136* |
| | *4,623,656* | *1,921,706* | *432,569* | *6,977,931* | *6,546,411* |
| *Endowment fund:* | | | | | |
| *Long term lease* | *-* | *-* | *50,000* | *50,000* | *50,000* |
| *Total charitable expenditure* | *4,623,656* | *1,921,706* | *482,569* | *7,027,931* | *6,596,411* |
| *Cost of generated funds* | | | | | |
| *Finance costs* | *-* | *119,425* | *-* | *119,425* | *116,951* |
| *Total expenditure - College* | *4,623,656* | *2,041,131* | *482,569* | *7,147,356* | *6,713,362* |
| *Trading expenditure* | *-* | *9,466* | *-* | *9,466* | *18,430* |
| *Total expenditure - Group* | *4,623,656* | *2,050,597* | *482,569* | *7,156,822* | *6,731,792* |

## 9. NET EXPENDITURE FOR THE YEAR

| | **2022** £ | *2021* £ |
|---|---|---|
| Net income for the year | | |
| This is stated after charging: | | |
| Operating leases – equipment | **147,452** | *131,341* |
| – land and buildings | **120,000** | *80,000* |
| Depreciation | **468,384** | *482,569* |
| Bank interest payable | **64,916** | *69,594* |
| Auditor's remuneration – Audit services | **15,770** | *14,080* |
| – Other services | **2,640** | *2,360* |

A restatement to the comparatives has been made to reflect a volume based photocopying lease which has been reviewed and recalculated during the year.

## 10. STAFF COSTS

| | 2022 No. | *2021 No.* |
|---|---|---|
| | **No.** | *No.* |
| The average actual number of persons employed by the College (excluding Governors) during the year was | **142** | *140* |

The aggregate payroll costs for the year were as follows:

| | | |
|---|---|---|
| Wages and salaries | **3,743,052** | *3,638,914* |
| Social Security costs | **346,560** | *334,148* |
| Pension costs | **758,469** | *608,594* |
| | **4,848,081** | *4,581,656* |

The amount relating to severance payments during the year was £nil (2021: £10,946).

None of the governors (2021: none) received any remuneration for services as a trustee of the charity or as a director of the company, and Four (2021: two) of the governors received £520 (2021: £150) reimbursement for expenses incurred in relation to the charity

Key management personnel comprise the Governors and senior management team (Officers) listed on page 3. Key management personnel received aggregate remuneration (including employers pension contributions and employers NI) of £482,822 *(2021: £456,907).*

Number of employees, whose remuneration (gross plus taxable benefits) for the year exceeded £60,000 were.

| | | |
|---|---|---|
| £60,000 - £70,000 | **3** | *1* |
| £70,000 - £80,000 | **-** | *1* |
| £80,000 - £90,000 | **1** | *-* |
| £90,000 - £100,000 | **1** | *-* |
| £100,000 - £110,000 | **-** | *-* |
| £110,000 - £120,000 | **-** | *1* |
| | **5** | *3* |

In relation to these higher paid employees the charity paid £71,763 *(2021: £46,633)* in pension contributions.

The charity maintains professional indemnity insurance cover, which includes cover for governors and trustees, and is incorporated within a combined schools' policy, the total premium for which for the year ending 31 August 2022 was £40,735 *(2021: £39,856).*

## 11. TANGIBLE FIXED ASSETS GROUP AND COLLEGE

| | Long Term Leasehold Property £ | Freehold Land and Buildings £ | Fixtures Fittings and Equipment £ | Long Term Leasehold Property Improvements £ | Assets under construction £ | Total £ |
|---|---|---|---|---|---|---|
| Cost: | | | | | | |
| 1 September 2021 | 5,000,000 | 68,500 | 1,315,409 | 4,008,415 | 105,501 | 10,497,825 |
| Additions | - | - | 73,000 | 200,828 | 65,763 | 339,591 |
| Disposals | - | - | - | - | - | - |
| Transfers | - | - | - | 105,501 | (105,501) | - |
| 31 August 2022 | 5,000,000 | 68,500 | 1,388,409 | 4,314,744 | 65,763 | 10,837,416 |
| Depreciation: | | | | | | |
| 1 September 2021 | 516,667 | 10,063 | 1,068,630 | 1,757,512 | - | 3,352,872 |
| Charge in the year | 50,000 | 457 | 100,515 | 317,412 | - | 468,384 |
| Disposals | - | - | - | - | - | - |
| 31 August 2022 | 566,667 | 10,520 | 1,169,145 | 2,074,924 | - | 3,821,256 |
| Net Book Value | | | | | | |
| **31 August 2022** | **4,433,333** | **57,980** | **219,264** | **2,239,820** | **65,763** | **7,016,160** |
| 31 August 2021 | *4,483,333* | *58,437* | *246,779* | *2,250,903* | 105,501 | *7,144,953* |

## 11a. TANGIBLE FIXED ASSETS GROUP AND COLLEGE (CONTINUED)

**Endowed assets**

The long term leasehold land and building relates to the gift in 2010/2011 of a 999 year full repairing lease from the Trustees of St. Marie Madeleine Postel (the freeholder). The asset has been capitalised at a valuation of £5,000,000. The valuation was carried out by external valuers, Stanley Hicks, who prepared an existing use valuation, based on the current condition as at March 2011. Leasehold Property Improvements include legal fees where identified as capital in nature. The College has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

## 11b. INVESTMENTS

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| | **1** | *1* |

The charity owns 100% of the share capital of SJCR Enterprises Ltd. The company, incorporated in the United Kingdom on 26th August 2016, is wholly owned by St Joseph's College Reading Trust. The company has been formed to carry out trading activities on behalf of the College and from 1 September 2016 took over the major part of the College's commercial lettings business. The results of the subsidiary are included in these accounts on a line by line basis in accordance with the Charity SORP.

## 12. DEBTORS GROUP

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| Parental debt | **184,685** | *184,553* |
| Other debtors | **19,826** | *23,107* |
| Prepayments and accrued income | **135,792** | *104,415* |
| | **340,303** | *312,075* |

**DEBTORS COLLEGE**

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| Parental debt | **184,685** | *184,553* |
| Other debtors | **19,684** | *20,507* |
| Prepayments and accrued income | **135,792** | *100,731* |
| SJCR Enterprises Ltd | **7,550** | *15,855* |
| | **347,711** | *321,646* |

## 13. STOCK GROUP and COLLEGE

| | 2022 £ | 2021 £ |
|---|---|---|
| Catering supplies and Academic resources | 18,791 | 27,028 |

## 14. CREDITORS GROUP

| | 2022 £ | 2021 £ |
|---|---|---|
| Bank loans (note 16) | 147,291 | 141,103 |
| Trade creditors | 289,274 | 158,298 |
| Fees for tuition received in advance | 1,336,395 | 1,254,670 |
| Other tax and social security costs | 100,018 | 97,065 |
| Other creditors | 446,539 | 419,860 |
| Accruals | 95,464 | 145,607 |
| | 2,414,981 | 2,216,603 |

### CREDITORS COLLEGE

| | 2022 £ | 2021 £ |
|---|---|---|
| Bank loans (note16) | 147,291 | 141,103 |
| Trade creditors | 289,274 | 158,298 |
| Fees for tuition received in advance | 1,336,395 | 1,254,670 |
| Other tax and social security costs | 100,018 | 97,065 |
| Other creditors | 446,413 | 419,219 |
| Accruals | 92,464 | 142,907 |
| | 2,411,855 | 2,213,262 |

## 15. CREDITORS GROUP and COLLEGE

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Amounts falling due after one year: | | |
| Bank loans (note 16) | 1,349,114 | 1,496,794 |

## 16. ANALYSIS OF DEBT MATURITY

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| The principal amounts repayable: | | |
| Within one year | 147,291 | 141,103 |
| One to two years | 153,248 | 147,291 |
| Two to five years | 499,145 | 479,290 |
| Over five years | 696,721 | 870,213 |
| | 1,496,405 | 1,637,897 |

The College has four bank loans secured over the leasehold property of the charitable company.

The first loan was taken out in September 2012 at a value of £406,000 for a 15-year term and as at 31 August 2022 the outstanding balance was £176,112. The interest rate tracks at 3.01% above the bank of England base rate.

The second loan was taken out in April 2014 at a value of £456,750 for a 15-year term and as at 31 August 2022 the outstanding balance was £259,995 . The interest rate is fixed at 4.73%.

The third loan was taken out in June 2016 at a value of £558,250 for a 15-year term and as at 31 August 2022 the outstanding balance was £371,278. The interest rate is fixed at 3.889%.

The fourth loan was taken out in May 2018 at a value of £860,000 for a 15-year term and as at 31 August 2022 the outstanding balance was £689,019. The interest rate is fixed at 4.16%.

## 17. UNRESTRICTED FUNDS

| 2022 | *31 August 2021 Total* £ | Incoming Resources £ | Outgoing Resources £ | Transfer £ | 31 August 2022 Total £ |
|---|---|---|---|---|---|
| **GROUP** | | | | | |
| **Unrestricted income funds** | | | | | |
| General fund | *(604,313)* | **7,747,049** | **(7,761,176)** | **12,400** | **(606,040)** |
| **Restricted income funds** | | | | | |
| Bursary fund | *12,400* | **-** | **-** | **(12,400)** | **-** |
| **Endowment Funds** | | | | | |
| Leasehold | *4,483,333* | **-** | **(50,000)** | **-** | **4,433,333** |
| | *3,891,420* | **7,747,049** | **(7,811,176)** | **-** | **3,827,293** |
| **SCHOOL** | | | | | |
| **Unrestricted income funds** | | | | | |
| General fund | *(604,313)* | **7,745,548** | **(7,759,675)** | **12,400** | **(606,040)** |
| **Restricted income funds** | | | | | |
| Bursary fund | *12,400* | **-** | **-** | **(12,400)** | **-** |
| **Endowment Funds** | | | | | |
| Leasehold | *4,483,333* | **-** | *(50,000)* | **-** | **4,433,333** |
| | *3,891,420* | **7,745,548** | **(7,809,675)** | **-** | **3,827,293** |

| *2021* | *31 August 2020 Total* £ | *Incoming Resources* £ | *Outgoing Resources* £ | *31 August 2021 Total* £ |
|---|---|---|---|---|
| *GROUP* | | | | |
| *Unrestricted income funds* | | | | |
| *General fund* | *(417,753)* | *6,920,262* | *(7,106,822)* | *(604,313)* |
| | *(417,753)* | *6,920,262* | *(7,106,822)* | *(604,313)* |
| *SCHOOL* | | | | |
| *Unrestricted income funds* | | | | |
| *General fund* | *(417,753)* | *6,910,796* | *(7,097,356)* | *(604,313)* |
| | *(417,753)* | *6,910,796* | *(7,097,356)* | *(604,313)* |

## 17a. RESTRICTED FUNDS – GROUP AND SCHOOL

| | *31 August 2021 Total* £ | Incoming Resources £ | Outgoing Resources £ | Transfer £ | 31 August 2022 Total £ |
|---|---|---|---|---|---|
| Bursary fund | *12,400* | | | (12,400) | - |

The restricted fund relates to monies donated by parents to fund future bursaries.

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

| 2022 | Tangible Assets £ | Investments £ | Net Current Liabilities £ | Long-term Liabilities £ | Transfers £ | 2022 Total £ |
|---|---|---|---|---|---|---|
| **Unrestricted income funds** | | | | | | |
| General fund | 2,582,827 | - | (1,852,153) | (1,349,114) | 12,400 | (606,040) |
| **Restricted Funds** | | | | | | |
| Bursary Fund | - | - | - | - | (12,400) | - |
| **Endowment Funds** | | | | | | |
| Leasehold | 4,433,333 | - | - | - | - | 4,433,333 |
| **Net assets** | 7,016,160 | - | (1,839,753) | (1,349,114) | - | 3,827,293 |

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP (CONTINUED)

| *2021* | *Tangible Assets £* | *Investments £* | *Net Current Liabilities £* | *Long-term Liabilities £* | *2021 Total £* |
|---|---|---|---|---|---|
| *Unrestricted income funds* | | | | | |
| *General fund* | *2,661,620* | *-* | *(1,769,139)* | *(1,496,794)* | *(604,313)* |
| *Restricted Funds* | | | | | |
| *Bursary Fund* | *-* | *-* | *12,400* | *-* | *12,400* |
| *Endowment Funds* | | | | | |
| *Leasehold* | *4,483,333* | *-* | *-* | *-* | *4,483,333* |
| *Net assets* | *7,144,953* | *-* | *(1,756,739)* | *(1,496,794)* | *3,891,420* |

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COLLEGE

| **2022** | **Tangible Assets £** | **Investments £** | **Net Current Liabilities £** | **Long term Liabilities £** | **Transfer £** | **2022 Total £** |
|---|---|---|---|---|---|---|
| **Unrestricted income funds** | | | | | | |
| General fund | **2,582,8:** | **1** | **(1,852,154)** | **(1,349,114)** | **12,400** | **(606,040)** |
| **Restricted Funds** | | | | | | |
| Bursary Fund | | **-** | **12,400** | **-** | **(12,400)** | **-** |
| **Endowment Funds** | | | | | | |
| Leasehold | **4,433,3:** | **-** | **-** | **-** | **-** | **4,433,333** |
| **Net assets** | 7,016,1 | 1 | (1,839,754) | (1,349,114) | - | **3,827,293** |

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS – COLLEGE (CONTINUED)

| *2021* | *Tangible Assets* £ | *Investments* £ | *Net Current Liabilities* £ | *Long term Liabilities* £ | *2021 Total* £ |
|---|---|---|---|---|---|
| *Unrestricted income funds* | | | | | |
| *General fund* | *2,661,620* | *1* | *(1,769,140)* | *(1,496,794)* | *(604,313)* |
| *Restricted Funds* | | | | | |
| *Bursary Fund* | *-* | *-* | *12,400* | *-* | *12,400* |
| *Endowment Funds* | | | | | |
| *Leasehold* | *4,483,333* | *-* | *-* | *-* | *4,483,333* |
| *Net assets* | *7,144,953* | *1* | *(1,756,740)* | *(1,496,794)* | *3,891,420* |

## 20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | **2022** £ | *2021* £ |
|---|---|---|
| **Net (expenditure)** | **(64,127)** | *(236,560)* |
| **Adjustments for:** | | |
| Depreciation charges | **468,384** | *482,569* |
| Interest income | **-** | *-* |
| Interest paid | **64,916** | *69,594* |
| (Profit)/loss on disposal of tangible assets | **-** | *6,947* |
| (Increase) / decrease in stock | **8,237** | *(9,498)* |
| Decrease /(increase) in debtors | **(28,228)** | *24,612* |
| Increase / (decrease) in creditors | **192,190** | *250,402* |
| **Net cash provided by operating activities** | **641,372** | *588,066* |

## 20a. RECONCILIATION OF NET CASH FLOW TO NET DEBT

| | 2022 £ | *2021 £* |
|---|---|---|
| (Decrease)/Increase in cash during the year | **95,373** | *58,297* |
| Loan repayments | **141,492** | *119,036* |
| Change in net debt | **236,865** | *177,333* |
| **Net debt at 1 September** | **(1,517,136)** | *(1,694,469)* |
| *Net debt at 31 August* | **(1,280,271)** | *(1,517,136)* |

## 20b. ANALYSIS OF DEBT

| | *Net debt as at 1 August 2021 £* | Cash Change £ | **Net funds at 31 August 2022 £** |
|---|---|---|---|
| Cash at bank and in hand | *120,761* | **95,373** | **216,134** |
| Loans | *(1,637,897)* | **141,492** | **(1,496,405)** |
| | *(1,517,136)* | **236,865** | **(1,280,271)** |

## 21. COMMITMENTS UNDER LEASES

At 31 August 2022, the charity had total future minimal lease payments under non-cancellable operating leases as follows:

| | 2022 £ | *2021 Restated £* |
|---|---|---|
| **Plant and machinery:** | | |
| Expiring in one year | **143,135** | *121,340* |
| Expiring in the second to fifth year | **223,082** | *202,237* |
| Expiring after five years | **7,140** | *-* |
| | **373,357** | *323,577* |
| **Land and buildings:** | | |
| Expiring in one year | **120,000** | *120,000* |
| Expiring in the second to fifth year | **480,000** | *480,000* |
| Expiring after five years | **117,940,000** | *118,060,000* |
| | **118,540,000** | *118,660,000* |
| | **118,913,357** | *118,983,577* |

Total leasing expenditure in 2021/2022 was £267,452 *(2021: £211,341).*
A restatement to the comparatives has been made to reflect a volume based photocopying lease which has been reviewed and recalculated during the year.

## 21. COMMITMENTS UNDER LEASES (CONTINUED)

The land and building commitment includes an annual rent charge in 2020/21 of £80,000 for the 999 year lease. The next rent review is due 2025/26 The sisters of St. Mary Madeleine Postel waived the rent of £120,000 for 12 months to assist the College during the pandemic. £80,000 of this reduction fell in the 2019/2020 spring and summer terms, with £40,000 falling in the autumn term 2020/2021.

## 22. RELATED PARTY TRANSACTIONS

The Governor, Sister M Banning, is a Sister of St. Marie Madeleine Postel. An annual operating lease rental of £120,000 was payable in the year to the Sisters of St. Marie Madeleine Postel in respect of the use of the College premises. See note 21. At the balance sheet date, £40,000 (2021: £nil) was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year to 31 August 2022 the Sisters of St. Marie Madeleine Postel contributed £38,874 (2021: £31,200) directly to the fees receivable for the tuition of 9 (2021: 8) pupils.
The partner of Ms Kate Woods, a member of the Key Management Personnel, is employed by the School under a standard contract of employment, approved by the Governors. Ms Woods was not part of the appointment process.

Close family members of the Key Management Personnel employed by the school, received total remuneration of £67,165 in 2021/2022 (2021: £29,500)

Mrs Laura Stotesbury, who was appointed as the Head of the College in September 2021, has two children who joined the College as pupils in the Autumn term 2021/2022. As a member of staff Mrs Stotesbury receives a staff discount for tuition fees.

Mrs Natalia Jwaideh, a member of the Key Management Personnel, has two children who attend the College as pupils. As a member of staff Mrs Jwaideh receives a staff discount for tuition fees.

During the year, the Deputy Head Pastoral Senior School, Mrs Natalia Jwaideh, booked the college hall and dining room for a family event. The total cost was £515, and Mrs Jwaideh was invoiced for the full cost through SJCR Enterprises Limited. At the balance sheet date £nil was owed by Mrs Jwaideh to SJCR Enterprises Limited.

The subsidiary, SJCR Enterprises Limited, provides leisure and recreational services to young people and donates its annual taxable profits to the College under Gift Aid. During the year due to limited activity in SJCR Enterprises no management charge was received into the College (2021: nil). At the year end the balance outstanding was a debtor of £7,550 (2021: £15,855) The gift aid donation for this year was £4,335 (2021: £6,650).ST. JOSEPH'S COLLEGE READING TRUST

## 23. CAPITAL COMMITMENTS

The College has future capital commitments of £70,201 *(2021: £Nil).*

## 24. PENSION COMMITMENTS

**Teachers' Pension Scheme**

The School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff until 31 August 2021. The pension charge for the year includes contributions payable to the TPS of nil *(2021: £541,582)* and at the year-end £ nil *(2021: £67,012)* 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 Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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 by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% 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 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

## 24. PENSION COMMITMENTS (CONTINUED)

**Aviva Pension Trust for Independent Schools (APTIS) Defined Contribution Scheme**

With effect from 1 st September 2021, the College withdrew from the Teachers' Pension Scheme and Teachers were enrolled in APTIS. The scheme is operated under a net pay arrangement whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%. At the balance sheet date there were 68 (2021: nil) members active in this Scheme. During the year ended 31st August 2022 total contributions of £624,763 were made to the scheme. (2021: nil) and at the year-end £53,529 (2021: £nil) was accrued in respect of contributions to this scheme.

**Standard Life and Scottish Widows Defined Contribution Schemes**

For non-teaching staff, the charity makes contributions to one of two defined contribution schemes whose assets are held in separate independently administered funds. The total employer contributions made in respect of the schemes in the year and charged to the Statement of Financial Activities was £63,371 (2021: £67,012) and at the year-end £6,969 (2021: £7,219) was accrued in respect of contributions to this scheme.

## 25. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

| | **2022** | *2021* |
|---|---|---|
| | **£** | *£* |
| **Interest income and expense:** | | |
| Total interest expense for financial liabilities held at amortised cost | **64,916** | *69,594* |
| Impairment loss (movement in bad debt provision) | **(8,027)** | *25,644* |

## 26. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2021 Total £ |
|---|---|---|---|---|
| INCOME AND ENDOWMENTS FROM | | | | |
| Charitable activities: | | | | |
| College fees receivable | 5,864,209 | - | - | 5,864,209 |
| Ancillary trading income | 995,614 | - | - | 995,614 |
| Other trading activities: | 38,618 | - | - | 38,618 |
| Grants and donations | 21,821 | - | - | 21,821 |
| TOTAL INCOME | 6,920,262 | - | - | 6,920,262 |
| College operating costs | 6,977,931 | - | 50,000 | 7,027,931 |
| Raising funds | | | | |
| Financing | 119,425 | - | - | 119,425 |
| SJCR Enterprises Limited | 9,466 | - | - | 9,466 |
| TOTAL EXPENDITURE | 7,106,822 | - | 50,000 | 7,156,822 |
| NET INCOME/(EXPENDITURE) | (186,560) | - | (50,000) | (236,560) |
| NET MOVEMENT IN FUNDS | (186,560) | - | (50,000) | (236,560) |
| Fund balances brought forward | (417,753) | 12,400 | 4,533,333 | 4,127,980 |
| FUND BALANCES CARRIED FORWARD | (604,313) | 12,400 | 4,483,333 | 3,891,420 |

Company Number: 01400984
Charity Number: 277077

# ST. JOSEPH'S COLLEGE READING TRUST

# ANNUAL REPORT AND CONSOLIDATED

# FINANCIAL STATEMENTS

# 31 AUGUST 2022

# ST. JOSEPH'S COLLEGE READING TRUST
# ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
# 31 AUGUST 2022

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# ST. JOSEPH'S COLLEGE READING TRUST
# CHAIRMAN'S STATEMENT
# FOR THE YEAR ENDED 31 AUGUST 2022

St Joseph's College, bounced back from the impact of COVID 19, with a new Head appointed and a commitment to continue to develop the College as the Independent school of choice in Reading, building on the College's tradition as a caring, Christian community that encourages pupils of all abilities to thrive academically and fulfil their individual potential. Mrs Laura Stotesbury joined as Head, together with her whole family, at the start of the school year fully committed to take the College to the next level

The College remained second in the Reading area, and the 60th school in the whole of England for value added, which measures the progress made from GCSE to A Level. Developments within the College included the full refurbishment and remodelling of the Sixth Form, including the construction of a new refectory and the re-equipping and refurbishment of the College kitchens. The completion of the five-year strategic plan from Easter 2018, based on the Mission Statement and Aims for the College, allowed Mrs Stotesbury time to develop a new Strategic Plan. The plan outlines how the College will seek to further develop: the Spiritual life, the Teaching & Learning, the Pastoral Care, the Performing Arts, the Sport and Outdoor Learning provision, and our desire for all pupils to become lifelong learners. The new Strategic Plan continues to form the basis of the Faculty, Section and Department Development Plans and provides a consistent approach to providing a safe and stimulating environment in which students are encouraged to stretch themselves in all aspects of their development. We are proud of the progress our students have made this year.

In 2022, our students achieved another set of outstanding GCSE and A Level results, with a 100% pass rate at A Level, with 88% A* to C, with all student leavers again gaining places at either of their first choice of leading universities, to read a wide range of subjects across the arts and sciences, or onto other post 18 career schemes. In addition, 18 of our 33 Year 13 students completed the Extended Project Qualification, again with 100% pass rate and 87% A*-C. The GCSE results were also outstanding, with 99% of GCSE grades at 9 to 4, 84% at grades 9 to 6, and with 99% of pupils achieved 8 or more passes at grades 9 to 4 including English and Maths.

The Senior School pupil roll has continued to increase ahead of expectations, with waiting lists for most year groups. The Prep School remains full in Years 1 to 6, with waiting lists in all, but Early Years and Reception continue to be impacted by the Covid 19 Crisis and the trend towards working from home. We were expecting the Early Years Centre to bounce back once parents were no longer working from home, but this has still not materialised across much of the sector. A review of Early Years provision has led to the development of Pre-Reception, a consolidation of EY1 and EY2. The programme of enhancements to the facilities and grounds supports the College's positioning and continued growth in numbers.

The brave financial decisions taken in the last few years and the consequent rapid growth of the student roll have given the College the security to proceed with development plans despite the reduction in non-fee income and, despite the financial challenges of 2020/21, the College has been able to invest significantly in enhancements to security and the IT infrastructure in both Prep and the Senior School. Music continues to generate huge interest across the College and the ambitious partnerships with Yamaha, the Trio Derazey and the London Mozart Players, with Master Classes concerts, including a joint concert where our own saxophone players played alongside the Marici Saxes, demonstrates the Governors' commitment to providing the best possible environment for the College to thrive. Both Music and LAMDA peripatetic lessons are enormously popular across the College, with the majority of students studying one or more.

These accounts reflect the strength of the College's progression within the security of its 999-year lease.

# ST. JOSEPH'S COLLEGE READING TRUST
# GOVERNORS' ANNUAL REPORT
# FOR THE YEAR ENDED 31 AUGUST 2022

**Company Number: 01400984**

The trustees are pleased to present their annual Directors' Report together with the consolidated financial statements of the charity and group for the year ending 31 August 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2015).

## REFERENCE AND ADMINISTRATIVE INFORMATION

St Joseph's College ("the College") was founded in 1894. It is constituted as a company limited by guarantee registered in England, No. 1400984, and is registered with the Charity Commission under Charity No. 277077.

The College operates as one school in two parts, known as St Joseph's Senior School and St Joseph's Prep School both located on the one site.

There is one Governing Body for the College. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given below.

The Governors of St Joseph's College ("the College") are the College's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as governors during the year, and subsequently, are detailed below.

| | | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|---|
| David Hallé (Chair) | | ● | ● | ● | ● | ● | ● |
| Susan Hilary Buckle (Vice Chair) | Safeguarding Governor<br>Chair Safeguarding | ● | ● | ● | ● | ● | ● |
| Sister Margaret Anne Banning | Order Appointed Rep | ● | | | ● | | |
| Margaret Mary O'Keefe | | ● | ● | | | | |
| Julia Feeney | Order Appointed Rep,<br>Chair SLC | ● | | ● | ● | | |
| Jonathan Hennah | Chair F&GP | ● | ● | | | ● | |
| Simon Wilson | Chair Education | ● | | ● | | ● | |
| Paul Barras | Bishop's Representative | ● | | | ● | ● | |
| Margaret Elizabeth Cross | Chair of Remuneration | ● | ● | | | ● | ● |
| Justin Snoxall | | ● | ● | | | | |
| Rachel Tetchner | | ● | | ● | | | |
| Stephen Slack | | ● | ● | | | | |
| Prof Francoise Le Saux | | ● | | ● | | | ● |
| Mary Robertson | | ● | | | ● | | |
| Leo Ring | | ● | ● | | | | |
| Giles Watson | | ● | | ● | | | ● |
| Amy Bainbridge | | ● | | | | | ● |

(1) Full Governing Body
(2) Finance and General Purposes Committee
(3) Education Committee
(4) Spiritual Life Committee
(5) Remuneration Committee
(6) Safeguarding Committee

During the year the activities of the Governing Body continued to be carried out through six committees, each meeting up to 6 times a year, with a mixture of Virtual and Face to Face meetings when permitted, not including the Remuneration Committee which met as required. The membership of these committees is shown above for each Governor.

The principal address of the charity, which is also the registered office of the company, is the offices of St. Joseph's College Reading Trust at:

St. Joseph's College
Upper Redlands Road
Reading
Berkshire
RG1 5JT

The charity is registered under the charity number 277077, and the company is incorporated with the company registration number 01400984.

The Governors have made the following professional appointments:

| | |
|---|---|
| Solicitor: | Blandy & Blandy, 1 Friar St, Reading, RG1 1DA |
| Auditor: | Crowe UK LLP, Aquis House, 49 to 51 Blagrave Street, Reading, RG1 1PL appointed wef 1 September 2018 |
| Banker: | Lloyds Bank plc, 24 Broad Street, Reading, Berkshire, RG1 2BT |
| Investment Managers: | The Charities Aid Foundation, 25 Kings Hill Avenue, West Malling, Kent, ME19 4TA. Registered Charity Number 268369 |
| Website: | www.sjcr.org.uk |

**OFFICERS** (currently and throughout the year)

The following key senior members of staff are responsible for the day-to-day management of the charity:

| | |
|---|---|
| Mrs L R Stotesbury, BA (Hons), MA, PGCE | Head (appointed 1 September 2021) |
| Mrs S Boccaccini, BSc (Hons) MEd, PGCE, MCCT | Deputy Head Prep |
| Ms K Woods, BA (Hons), MA, PGCE, MCCT | Deputy Head Academic |
| Mrs Natalia Jwaideh BSc, PGCE | Deputy Head Pastoral |
| Wg Cdr A E Leggett, BA (Hons), MBA, FNASBM, PGCE | Bursar & Clerk to the Governors |

## STRATEGIC REPORT

### Mission statement

The College's mission is to encourage, inspire, challenge and support pupils to fulfil their potential in a community founded on Christian values.

### Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

### Principal activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The Senior School averaged 420 pupils (2021: 391) and the Prep School 169 (2021: 176). Waiting lists now exist for both parts of the school, thus giving confidence that the College can continue to grow to full capacity by September 2023.

This success is a result of the resolve to maintain the high standards and affordability for which the College is renowned. The College was awarded the accolade of TES Independent School of the Year in 2015 on the basis of its drive to offer a high-quality education at an affordable price, with fees in the Senior School in September 2022 broadly the same as that charged in 2011. Few, if any independent schools can claim such prudence.

### Achievements and performance

As a school, St Joseph's continues to place importance on providing a broad, rounded education. All pupils are encouraged to fulfil their potential academically and to be fully involved with a broad and extended extra-curricular programme, designed to develop qualities of commitment, collaboration, confidence and communication. Education at the College also continues to be about developing curiosity and the capacity to think broadly and intelligently. The students' progress, and the Value-Added measure from GCSE to A Level by their education at the College, is a particular strength with the College being place second in the Reading area in the League Tables for this metric and being in the top 60 schools in England.

The school was last inspected by ISI (Independent Schools Inspectorate) for Educational Quality in May 2022

The five inspectors found that 'pupils display a good level of knowledge across all areas of learning and are able to make effective use of this' and noted that 'there is an ethos of respect, support, kindness, and openness across the entire community'. They added that 'pupils are highly confident and resilient individuals but without any sense of brashness or arrogance, looking ahead positively to what they can achieve.'

The Educational Quality Inspection reports on the quality of the school's work. It focuses on the two key outcomes, the achievement of the pupils, including their academic development, and the personal development of the pupils.

Their key findings were that the quality of the pupils' academic and other achievements is good. They commented that 'pupils have a strong focus in lessons and work positively both as independent and collaborative learners'.

They found that the quality of pupils' personal development is excellent, noting that 'pupils have a very positive attitude towards supporting other people both within the school and wider community', and 'pupils embrace positively the diversity of their school and respect and value their differences.'

The school scored highly in other areas too, with inspectors praising the co-curricular opportunities offered by the school, noting 'pupils achieve success in a wide range of activities both within and beyond the classroom and they gain valuable new skills from their involvement'.

Regulatory Compliance Inspection Report

Regulatory compliance inspections from ISI focus on whether the school meets the Education (Independent Schools Standards) Regulations and the Early Years Foundation Stage Statutory Framework. These are the national standards for all independent schools. In each of the eight discrete areas, including all areas relating to safeguarding, the inspectors found that 'the standards are met'. This is the highest possible achievement under this current inspection framework and is a huge accolade.

**Academic**

Public Examination results in 2022 are covered above and, were once again excellent, particularly with respect to Value Added reflecting the strength of the College over the previous few years.

The Scholars' Society, established in 2018 to reward enthusiastic learners in Years 5 to 13 and promote scholarship within the school, has been enhanced by the introduction of "Postelarships" awarded to students in Years 5 to 13 who make a significant contribution to the College through their enthusiasm and commitment.

Academic year 2021/22 saw the Scholars' Society continue to thrive despite the challenges, with activities carried out throughout the year including competitions, trips to lectures where possible, and virtually where not, challenging debates, visits to museums and other events. Pupils took advantage of these to explore their interests and broaden their experiences. Unfortunately, many important events were still curtailed or postponed, but our scholars have continued to show the depth of their commitment, albeit online.

The success of the initiative can be measured by the fact that the profile of scholars has been raised. Scholars and Postelars wear their badges with pride and there is a greater culture of pupils striving to produce high quality work. There has also been an impact on staff who continue to enthusiastically run a greater number of extension activities and clubs. Last academic year there were 25 different scholarship activities.

Year 6 spent five days on an Activity/Field Studies Residential Course at Calshot. The children studied the coastal environment, investigated a Tudor castle, went sea trawling, spent time orienteering and visited the nearby RNLI station. There were plenty of fun activities too, including skiing, raft building, climbing and archery.

Year 5 had a day at Path Hill team building day in the Autumn Term and visited the Reading Museum to view the Bayeux Tapestry.

As a school we believe that educational success is more than academic achievement alone and so we seek to help students not only to excel academically, but also to develop the intellectual confidence and curiosity needed for the next stage of their lives.

**Pastoral Developments**

The College continues to hold Pastoral Care as key to break down barriers to learning and central to developing confident learners who embrace challenge and seek to be the best possible version of themselves. A turnover of staff in 2019-20 saw a shift in those keen to develop pastorally and we were therefore able to recruit Heads of Year across Year 7 – 11. This along with the recruitment of the Prep Pastoral lead and staff wide use of CPOMS has had a significant impact on how we support pupils across the College and ensure that no-one falls through the gaps.

The Head Students Team, set up with Equality, Diversity and Inclusion Committee, which is highly valued by pupils, with many keen to contribute and have open discussion to address any issues within our school community.

We became members of the Schools Inclusion Alliance and were delighted to welcome Claire Harvey co-founder of the organisation to the College, who gave talks on Diversity and Bias. She spoke to pupils in Year 4 – 6, Year 7 – 9 and Year 10 – 13 separately, each talk was bespoke and inspiring giving as all food for thought, with the underlying message of respect and compassion for others. Claire who is also the Head of Inclusion for Vodafone worldwide, and has captained the Women's Paralympian Volleyball team, shared her own personal experiences, and encouraged us all to think about our own bias, both conscious and unconscious.

In November we welcomed AlterEgo Creative Solutions Ltd, a leading educational theatre company (the behind 'Chelsea's Story' and 'Going to Extremes'). This year they performed a new Applied Theatre Project called 'Unacceptable', aimed at raising awareness, kick-starting conversations and promoting cultural change around Sexism, Sexual Harassment and Sexual Violence. Sexism, Sexual Harassment and Sexual Violence are, unfortunately, an issue for every school in every community in the UK. In order to combat these issues, we need to understand and raise awareness of what they are, what creates them and what can be done to expose and respond to the harmful attitudes that perpetuate harassment and gender injustice.

**Extra-Curricular Activities**

Learning at St Joseph's is enhanced by the broad extra-curricular programme, providing opportunities and challenges beyond the classroom. Activities not only offer opportunities for personal growth and a sense of belonging, but also create opportunities for leadership and teamwork, in addition to providing enormous fun along the way. This year however, many activities were cancelled due to the pandemic.

The Duke of Edinburgh Award continued to bounce back after a difficult period of being unable to run expeditions throughout the Pandemic. The number of pupils signing up for the Award continued to grow with 63 of the 70 pupils in Year 9 opting to complete the Award. A personal development programme developing leadership and resilience skills was put in place for the remaining 7 pupils. We were able to return to the Brecon Beacons with a new Gold cohort of 12 pupils to complete their training and practice expedition. Our Year 13 Gold participants completed a one off catch-up 3-day practice expedition in the Brecon Beacons in April followed by their 4-day assessed expedition in the Lake District at the end of term. In May, our first two Gold Award holders, Jemima Hepburne-Scott and Willian Primrose, received their certificates at a ceremony in the ground of Buckingham Palace. 26 pupils achieved their Bronze Award.

Senior students took part in the CAFOD (Catholic Agency for Overseas Development) Young Leadership Programme, which encourages students to explore their contribution to wider society and how they can impact the world around them. Pupils were able to attend two of the three sessions in person as the programme bounced back after the pandemic.

Pupils in Years 7, 9 and 12 each went on a spiritual retreat to St Cassian's Centre, Kintbury, where they took part in a wide range of activities, learning to work together, respect each other's views and beliefs and explore their own spirituality. Each retreat provided opportunities for thought and reflection.

Music in the College continued to thrive, with numerous concerts and other musical activities including: end of term evening school concerts with all the school bands, choirs and orchestra; informal lunchtime concerts featuring solo items by our students as well as professional lunchtime concerts and workshops delivered by leading musicians to help inspire and motivate our pupils. A real highlight was another full live Concert by the London Mozart Players, where our musicians and choir performed alongside the professionals and their orchestra premiered a piece written by one of our own students. A very high proportion of students learn a musical instrument, and they have the opportunity to be a member of one of the many musical groups, which include the orchestras, choirs, wind, brass, and string groups. Our choirs provide beautiful music for our school Masses and end of term celebrations.

Closely allied to our musical richness is the superb quality of our Drama and Theatre Studies provision. We returned to productions after Covid with a lively performance of the musical Made in Dagenham which was, as usual, double cast. We launched our Year 5 – 8 Production with a fully realised performance of Shakespeare's Midsummer Night's Dream in the original language again double cast with set design and original costumes created by our GCSE design students. LAMDA lessons continued to thrive and grow in number with the vast majority of students achieving distinction in their exams. Many theatre trips were organised for exam groups as well as scholars.

Sport continued to play a significant role in the life of the College and the PE Department enjoyed another full and successful year, a year in which we were able to field First Teams in Rugby, Football, Hockey and Netball and held our own against much bigger schools. First team training and fixtures ran across the main Games programme, including cricket. First team highlight matches were also introduced as showcase competition. A and B fixtures involved all Junior pupils in regular matches and Sports Day returned with pupils competing for their House in Years 3-12. A number of pupils represented the College in IAPS competitions, ISFA matches, ESFA matches and two pupils represented the College at the BSAA competition. Sixteen pupils achieved both NICAS level 1 and 2 at Parthian Climbing Centre and the Sestriere Ski Trip was launched and filled before the end of last academic year.

STEM continued to run popular weekly Senior STEM Cub and Café Scientifique. Further activities were developed for the Prep School with the extension of STEM Clubs to Year 1 to 6 at lunch and after school. Pupils were very successful in academic challenges with several reaching the Kangaroo stage of the Maths challenge and gaining Silver and Gold in Physics Olympiads. Science week extended the experience to EYFS pupils who very much enjoyed their space day alongside the rest of the College. A collaboration with the pain management department of the Royal Berkshire Hospital saw our sixth form teams win a challenge against local schools on communication about health and pain, the work of which was used for the cover of a national charity magazine and is currently exhibited at the hospital. A significant development overall was pupils themselves initiating activities such as our newly formed student-led Medical Society.

'Enrichment Week' for pupils in the Senior School was reduced due to the pandemic with many disappointed staff and students but we did manage visits to Stratford Upon Avon and Warwick.

The items listed above represents only a fraction of the extra-curricular achievements which have normally taken place over the course of the year. St Joseph's College is also proud to support so many of its students who thrive within a wide range of activities and sports outside of school.

As a school we believe it is the ability to work collaboratively within a team that is one of the most valued of contemporary work-based skills along with the attributes of commitment, confidence and communication. What we have called the "four Cs" here at St Joseph's and which form the spokes of our circle of aims.

We understand that participation is also such an important concept – taking part, in whatever the activity, develops young people, develops those qualities of character essential to living a fulfilling life as well as the capacity to work as part of a team, to think for yourself and of other people. The Year 11 Sleep Out for LaunchPad on 29 September 2019 raised £2160 and the school raised £705 for #HelloYellow a young minds charity.

**Charitable Activities**

In pursuance of the very broad overall goal of its charitable objectives, the charity operates St. Joseph's College as an independent day school for girls and boys aged three to eighteen.

As an educational charity, the Governors' aim for the College is to benefit the public through the advancement of education, within the Catholic ethos, of children and young persons. The College strives to provide a first-class education, independent of the state system, giving the highest quality of academic tuition and ensuring the development of wider artistic, sporting and social skills in all pupils.

This is intended to provide an environment where each pupil can develop and fulfil their potential, thus helping to build self-confidence and create a desire to contribute to the wider community.

St. Joseph's is a Catholic College, where pupils of other denominations and faiths, or no faith, are welcomed and encouraged to make an active contribution to the richness and diversity of the College community.

The College is large enough to offer a varied curriculum and excellent facilities, but small enough to foster a strong sense of community. The Governors are keen to provide a safe and happy environment in which academic and social skills, individual talent and consideration of the needs of others are developed.

The College is staffed by teachers, who combine the best in traditional educational values with a sharp awareness of what is appropriate for girls and boys, who need to be prepared for the twenty-first century. Pupils are encouraged to be confident, questioning, independent learners, whilst at the same time developing a moral and spiritual sense of purpose in their lives and in their studies.

When the older students leave the College, they are expected to be independent and resourceful young adults, with the drive and energy to fulfil their ambitions. The Governors hope that they will have learned that nothing worth having can be achieved without kindness and consideration for others.

Examples of the activities undertaken during the year were support for the Feeding Communities project, where the College produced meals for the homeless and for the Royal Berkshire Hospital in cooperation with the Thomas Franks Foundation, which has now produced in excess of 2 million meals over the past 2 years. The College continues to cooperate with the Faith Community out of Reading Minster, in a project to provide hot meals for the homeless in Reading, utilising surplus food from supermarkets and producers.

**Community and Public Benefit**

**Aims**

The College's aims for the public benefit are:

- to establish the College as a co-educational day school, in accordance with the doctrines of the Catholic Church and in which there are strong and active partnerships between parents and the school and between the local community and the school;

- to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards; and

- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

**Primary objectives**

The primary objectives of the College to fulfil these aims are:

- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a St Joseph's College education;

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full.

- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;

- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;

- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;

**Strategies to achieve the primary objectives**

The Governing Body agreed that having completed a number of major projects over the period 2013/14 to 2020/21, they would continue to follow a programme of general maintenance subject to available funding. In particular, the Governors continue to focus on the refurbishment of the College's teaching facilities, with the aim of bringing all teaching accommodation to a uniform high standard. The full remodelling, refurbishment and refurnishing of the 6th Form, to accommodate the record numbers of students, was the marquee project of the year, including the installation of "Café Oak" a new and hugely popular refectory for the 6th Form. In addition the College fully refurbished and re-equipped the College kitchens to improve the capacity to cater for our significantly increased numbers.

The College's Objects, as set out in the Memorandum of Association, are the advancement of education in accordance with the principles of the Catholic Church for boys and girls. In furtherance of these Objects for the public benefit the College has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests, and gifts given or established in pursuance of these Objects.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

St Joseph's College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims. The awarding of bursaries for the needy is a measurable means of providing public benefit. However, the College also strives to keep **all fees** affordable to a wide catchment, with fees in the Senior School in 2020/21 broadly the same to those charged in 2011. Fees remain significantly below the National average for independent day schools and well below comparable schools in the Southeast.

The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our schools and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community.

This year the College awarded bursaries, scholarships and discounts totalling £586,338 to 116 pupils (2021: £490,752 to 114 pupils). Parents may apply for bursaries through a means test, either as needs arise or as part of the admissions process, and bursaries are awarded following an examination by the Governors of the individual circumstances having taken account of the funds available. These bursaries are subject to annual review. In addition, the College provided a further £3,198 to 2 pupils in specific Covid 19 bursaries. (2021: £29,954 to 14 pupils).

The Sisters of St Marie Madeleine Postel provided financial assistance for a further 9 (2021:8) pupils, as well as supporting the College in a wide variety of other ways, totalling £38,874 (2021: £31,220).

A second element of the primary objective is to foster a sense of community and citizenship. This is achieved through closer links with the local community, particularly with Redlands Primary School, and through the aim of developing links with local and regional organisations, such as sporting clubs and other charitable organisations.

Six years ago, we formed a partnership with Redlands Primary School, our neighbouring state primary school, to provide them with much needed physical education. Their Head Teacher writes:

*"As a small school with no green field and only limited playground space, it is a challenge to provide the statutory P.E. entitlement for our pupils, particularly since the Local Authority asked us to take on an additional class of 30 children 5 years ago.*

*We had been looking at alternative spaces to use for P.E. teaching and, during an early meeting with Andy Colpus it was clear that he was very keen to support both our pupils and our staff. Thanks to this generous gesture children in our Year 5 and Year 6 classes have benefitted from lessons on the St Joseph's College Astro-pitches and in the swimming pool, many of which have been taught by specialist P.E. teachers from the College. This has not only resulted in the children receiving high quality tuition but in our own teachers gaining valuable training and picking up ideas and tips to include in their own teaching. Children from other year groups in school will have similar opportunities during this academic year. We have seen our pupils make some outstanding progress in P.E. due to this arrangement. They have grown in confidence both in the pool and on the pitch, and they have learnt and developed many skills, including those of being good team players. Plans are now in place to develop this partnership to include some possible inter-school tournaments – again something we seldom get the chance to offer our pupils without considerable travel expenses.*

*We are extremely grateful to Mrs Stotesbury and the College's P.E. team, and we look forward to the continuation of this positive arrangement which has already brought so many benefits to our school community."*

Teachers from Redlands offer the following comments:

"*Having access to the excellent facilities at St Joseph's has enabled us to teach aspects of PE that we would struggle to in our own very small playground. The astro- turf pitches have been ideal for teaching hockey and having access to a swimming pool has meant that we have fulfilled the requirement to teach swimming at KS2.*

*The quality of the teaching provided by St Joseph's staff has been outstanding as reflected by the progress shown by the children in both swimming and hockey. St Joseph's staff have worked hard to develop successful relationships with all the children, resulting in a successful link between both schools. The professional development for ourselves has been valuable, increasing our knowledge of planning and delivering units of PE work."*

Extensive and diverse links with the local and wider community have been established, adding significantly to the educational experiences of all pupils. The College has established its own Swimming Club to offer swimming lessons to the public. A very high percentage of Reading's children have learned to swim at St Joseph's.

The College has embraced the National Apprenticeship scheme with five apprentices having been employed in the year, in areas such as IT, Early Years Practitioners and PE, with three completing their training and taking up full time employment.

The College holiday clubs are open to children from outside the College and the College sports facilities have regularly been used by local clubs and societies at preferential rates.

Various choirs and instrumental groups from all parts of the College go out into the community and perform in various venues for charity. College facilities have also been made available at nominal cost to the Berkshire Young Musicians Trust, Berkshire Maestros, The Reading Haydn Choir, the Rotary Club of Great Britain, the National Childbirth Trust and the Berkshire Autistic Society in support of their activities within the local area.

The College facilities were also used regularly by Whiteknights Church, a non-denominational Christian church which has established St Joseph's as their regular weekly meeting place. Our links to the University of Reading have been strengthened with a formal agreement in place over the use of the University Sports facilities. Together with agreements in place with a number of local sports clubs for the shared use of their facilities, these additional sports facilities have enabled a huge increase in competitive sport with the College fielding teams in all major sports in both Prep and Senior schools.

The bonds between the College and both the parish of St James and St William of York and the Portsmouth diocese have been further strengthened. The College continued to host a number of parish and diocesan events - at no charge - and received in return valuable support from the parish and diocese.

The College has an active and committed Eco-Committee, including students and staff, which actively promotes energy efficiency, running campaigns and identifying waste wherever it can. It has prompted the fitting of low energy lights across the school and a range of other efficiency programmes including boiler optimization, roof insulation and the covering of the College Pool when not in use. There have been measurable reductions in both energy use and carbon footprint. The Eco Committee is focussed on attaining Green Flag accreditation through college wide commitment to more sustainable practices. The students have been responsible for the catering department adopting fully recyclable or compostable packaging, the installation of draught filtered still and sparkling water to replace bottled water, running assemblies in both the senior and prep schools to promote their initiatives. The College has invested significantly in sustainability and has switched to utilities that are100% renewable energy.

The issue of young people's mental health has long been of concern, with parents, schools, charities, and healthcare professionals warning that families are not getting the support they need. At St Joseph's College, we have trained twenty-nine Mental Health First Aiders, trained members of staff, who are able to provide the pastoral care and support to our pupils. The College now employs two wellbeing coaches and a primary mental health worker in addition to the College Chaplain. A new Wellness Centre opened in September 2020 to provide a haven and focus on mental health as students returned. Furthermore, the College, in collaboration with Jane Nathan and "Healthcare on Demand" has now become a Mental Health First Aid Training Centre for professionals in the South East. The College offers three courses on an annual basis:

- 2-day full certification courses for Youth Mental Health
- 1 day Adult Mental Health Awareness course (workbase focused)
- 1 day Youth Mental Health Awareness course (schools and Colleges)

Raising money for charities is an important part of college life with support for a wide range of both local and international charities this year despite being closed for a fair proportion of the year. Over £6,108 was raised for eleven local and national charities, including the Churches in Reading Drop-in Centre (CIRDIC), the Catholic Agency for Overseas Development (CAFOD) and Sport in Mind, a mental health charity, in line with our focus on mental health.

All senior pupils continue to take part in our Social Outreach Projects. The aim of this initiative was to respond to Pope Francis' calling for us to look for practical ways in which we can help in our local community. Pupils worked with the homeless charity - Churches in Reading Drop-in Centre, visited Residential Care Homes or helped tidy up the local area.

The Governors believe that the requirement to operate for the public benefit has been satisfied by:

- Provision of financial support to enable parents who would not otherwise be able to afford independent education to send their children to St Joseph's;
- Provision of first-class education to our pupils enabling them to achieve both academic and personal success;
- Providing free access and specialist coaching to our swimming pool and sports pitches to local state primary school children;
- Letting of our premises at favourable rates to local sports and community groups, including the Berkshire Young Musicians' Trust, NCS and other educational organisations;
- Hosting an annual Year 5 Day for children from local schools; and
- Our involvement in the National Apprenticeship scheme.

**Fundraising**
In the past year, the school has not actively engaged in fundraising for the school and has no immediate plans to do so.

A separate charity – The St Joseph's College Parents' Association which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2021/22 the Parents' Association donated £4,911 to the school following these events.

No other fundraising activities are undertaken. No complaints relating to fundraising activities have been received by the school during this financial period.

The school does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation.

**Indicators, Milestones & Benchmarks**

The College maintains close liaison with parents and guardians by means of regular communication, which also involves all staff. The College has a regularly active Parents' Association and St Joseph's College Alumni, both of which respond to the needs of the College. The College also works closely with the local community in the Reading area, and with the Catholic Diocese of Portsmouth.

The Governors monitor a range of measures to try to determine the charity's success in achieving its charitable objectives and its aims derived there from. This range of measures includes:

- Average pupil numbers;
- The number of pupils gaining entry to their chosen university at age eighteen;
- Academic performance, particularly at A-level and GCSE. A range of base-line tests are undertaken in order to establish the value added;
- Achievement in sport, art, music and drama;
- Feedback from inspection visits by the Independent Schools Inspectorate;
- Ability to attract and retain high quality teaching staff;
- The ratio of pupils to teachers;
- The numbers of scholarships and bursaries available to pupils;
- Feedback from users of College facilities within the wider community; and
- Worthwhile contributions to public life by former pupils.

**FINANCIAL REVIEW**

**Financial Results of Activities & Events**

The average number of pupils in the College was 589 (2021:567) pupils in this academic year. Numbers have risen to 590 in the Spring term 2022/2023. Governors believe this trend will continue and reflects the College consistently achieving academic excellence and providing a caring and vibrant co-educational Christian community in which individual talents are recognised and developed.

The financial results of the charity's activities in 2021/2022 are set out in the statement of financial activities on page 24. The charity generated total income and endowments of £7,747,049 (2021: £6,920,262 and expended total resources including exceptional costs of £7,811,176 (2021: £7,156,822), resulting in a deficit of £64,127 (2021: £236,560 deficit). The total funds of the charity at 31 August 2022 were £3,827,293 (2021: £3,891,420)

The Governors and management are committed to a programme of continued investment in the College and the continued growth in pupil numbers, which, should see the College remain in surplus before depreciation in the coming year, generating positive cash flow from operations.

**999 Year Lease**

During 2010/2011, the St Joseph's College Reading Trust entered a 999-year repairing lease of the land and buildings, with the Trustees of St. Marie Madeleine Postel Reading.

The lease has been entered into at a discounted rent, and, in effect represented a gift to the College of £5m. This gift has underwritten the growth in the College and provided collateral to support the investment in the new facilities.

**Reserves Policy**

The Board has determined that the appropriate level of free reserves which are not invested in tangible fixed assets nor set aside for specified purposes should be equivalent to one academic term's expenditure, approximately £1,230,000. After adjusting the unrestricted reserves for a deficit of £606,040 for unrestricted functional fixed assets for the charity's own use and borrowings against them there were no free reserves.

The 999-year lease, entered into during 2011, provides substance to the College's balance sheet and long-term financial support for the College. Under the terms of the lease, the College is able to enter into a charge against the lease of up to £2.5m.

**Investment policy and objectives**

The College's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy are monitored by the Finance Committee, as is investment performance.

**PLANS FOR FUTURE PERIODS**

**Future Strategy**

The Governors' strategy for the medium to long term is to further enhance and develop the estate for the advancement of the needs of the modern curriculum. The Governors are also committed to continuing to achieve the highest standards of academic performance whilst cultivating a well-rounded development of the personality of the pupils, and in doing so give the pupils the best possible preparation for higher education and adult life.

**Future Activities & Events**

**In addition to continuing the high quality of education provided by the College, the Governors' plans for 2022-2023 include:**

- Further exploitation of our status as a Yamaha Partner School with Master classes and concerts;
- Continuation of the music partnership with the Trio Derazey;
- Development of the partnership with the London Mozart Players
- Work on the development plans for a new Sports Hall;
- Extension of the 6th Form Centre and provision of a 6th Form dining facility
- Refurbishment of the main College dining facilities
- Replacement of roofs as part of the 5-year maintenance plan;
- Replacement of the swimming pool boiler.

**Principal Risks & Uncertainties & Corporate Governance Matters**

The Governors consider that the affordability of fees by parents across the independent sector remains the principal risk faced by the College. The financial impact of the 43% increase in Employers' contributions to the Teachers' Pension Scheme from September 2019 was ameliorated by our withdrawal from TPS with effect from 31 Aug 2021 and the adoption of the AVIVA Alternative Pension for Teachers in Independent Schools (APTIS). The College is currently approaching capacity with respect to student numbers, but there is no room for complacency. However, the Governing Body decided not to increase fees in September 2020, bearing the impact of Covid 19 in mind, the Governing Body decided not to increase fees at all. In September 2021 and the receding impact of Covid 19 on the economy a fee increase of 4.5%.was implemented, still keeping our fees close to those charged 10 years previously.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

Detailed consideration of risk is delegated to the sub-committees, who report formally to the Governing Body at each meeting. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the College to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Full Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear delegated financial authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries.

**Strategic Plan**

Work on a new strategic plan for 2023-2030 has begun and was approved by Governors in principle in December 2022.

The College current five year Strategic Plan was agreed by the Governors in March 2018 and runs until 2023. It is subject to an annual review by the Governors. The plan outlines how the College will seek to further develop:

- a seamless education from 3 to 18
- the Spiritual life
- the Teaching & Learning
- the Pastoral Care
- the Performing Arts
- the Sport and Outdoor Learning provision
- our desire for all pupils to become lifelong learners.
- our relationship with local businesses, Reading University and global opportunities
- our generation of revenue
- our facilities

**Risk Management**

The Governors have examined the principal areas of the College's operation, and identified the major risks faced in each of these areas. These risks are monitored, with one or more Governors taking a lead in each area, reviewing regularly with the nominated Risk Owners and reporting to committees as appropriate in relation to the effectiveness of internal and external controls. There is an effective and consistently managed and updated Risk Register. The Chair of F&GP meets regularly with the Head and Bursar to review the Risk Register and is responsible for informing the Full Governing Body of any significant new risks identified or changes to the probability or impact of others.

With respect to Health & Safety, the College has appointed Assurity Ltd as H&S and Risk Management consultants who carry out on site audits and produce reports and Action Plans every 6 weeks in the management of statutory and other processes and procedures.

The Governors are satisfied that these controls should, under normal conditions, allow risks to be mitigated to an acceptable level in the College's day-to-day operations.

The charity maintains professional indemnity insurance cover, which includes cover for Governors.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Body**

The Governing Body is self-appointing, with one-third of its members required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, are the first to retire. Members retiring by rotation can be re-elected. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

**Method of Recruitment, Appointment, Election, Induction & Training of Governors**

New Governors are inducted into the workings of the College and its schools, including Governing Body policy and procedures, at an induction workshop specially organised for them by the Heads and Bursar. The new Governors also attend specialist external courses provided by AGBIS on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

The College's elected Governors are appointed at a Board meeting, on the basis of nomination following recommendations received from the College's Alumni Association, the Catholic Diocese of Portsmouth ("the Diocese"), the Parish of St. James and St. William of York, Reading ("the Parish"), the Order of the Sisters of St. Marie Madeleine Postel ("the Order"), or through professional or business contacts. In addition, the Diocese nominates one Governor, and the Order nominates two Governors.

Through its membership of the Association of Governing Bodies of Independent Schools (AGBIS) the Governors have access to and attend regular seminars on a range of relevant topics. Governors attending these seminars disseminate appropriate content to fellow Governors. Training is also provided by the Diocese of Portsmouth Schools Department. A Governors' Day takes place in College each year, during which Governors have the opportunity to update themselves on educational issues.

**Organisational Structure**

The overall strategic direction of the College is determined by the Governors, who make all the key policy decisions, and supervise and control the authority delegated to the Head and the Bursar, who are responsible for the day-to-day operations of St. Joseph's College. The College Deputy Heads update Governors on their areas of responsibility at least once a year.

The Board of Governors meets between three and six times per year. Meetings are usually attended by, the Head and the Bursar, who report to the Governors on all matters of significance in relation to the life of the College. The Board delegates routine financial matters to a Finance and General Purposes Committee, academic matters to an Education Committee, spiritual matters to the Spiritual Life Committee and, as of this year, a Safeguarding Committee each of which meets between three six times a year, and a Remuneration Committee which meets as required. The Board also appoints working parties of Governors that include members of College staff where appropriate, to examine specific topics or policies, with a remit to report back to the Board with information or for decision making.

The work of implementing their policies is carried out by the four sub Committees:

The Finance and General Purposes Committee scrutinises revenue, the budget and capital expenditure. This Committee also supervise and finalise the audited financial statements and annual report for approval by the Governing Body. The F&GP also supervises and monitors capital building projects and the maintenance of the College. The F&GP Committee is chaired by Johnathan Hennah a retired Bank Manager and former parent.

The Education Committee considers all educational and pastoral policy. The Committee is chaired by Giles Watson, a current teacher in an Independent School.

The Spiritual Life Committee is responsible for the development of the spiritual life of the College and advises senior management on the strengths and weaknesses of Religious Education and wider spiritual wellbeing of both students and staff. This Committee is chaired by Julia Feeney, a retired Head Teacher from a Catholic School and prominent member of the local Catholic Community.

The Safeguarding Committee is responsible for overseeing the work of the Designated Safeguarding Lead and her deputies, in the management of the safeguarding of students and considers all safeguarding policies. The committee is chaired by Hilary Buckle a practicing solicitor.

The Remuneration Committee monitors and recommends salaries for the senior staff of the College. This Committee reports through the Finance Committee to the Governing Body once a year. The Committee is chaired by Dr Margaret Cross, an Educational Consultant.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

The day-to-day running of the schools is delegated to the Head and Bursar supported by the Senior Leadership Team and together this group are the key management personnel. The Head and the Bursar attend all meetings of the Governing Body's Committees.

**Group Structure and Relationship**

The Trust has a wholly owned subsidiary company, SJCR Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools' sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with a number of local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active Parents' Association and of the Alumni, whose support is appreciated and acknowledged.

**Relationships with Related Parties**

The charity maintains a strong relationship with the Sisters of St. Marie Madeleine Postel and with the Diocese of Portsmouth and continues to receive the valuable support of parents and guardians with whom it works closely on a day-to-day basis.

The charity also pursues its charitable objectives by forming and maintaining relationships with other schools and educational establishments in the state and independent sectors, and with other charities and similar institutions in the local community.

**Governors' Responsibilities in the Preparation of Financial Statements**

The Governors, who are also the directors of the company for the purposes of company law, are responsible for preparing the Governors' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and trading subsidiary of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those 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;
- 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 charitable company will continue in business.

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

Crowe Audit LLP was auditor for the year 2021/22.

**Statement as to Disclosure of Information to the Auditor**

The Governors at the date of approval of this Governors' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors report and Strategic report were approved by the Board of Governors on 28 March 2023, and were signed for and on behalf of the Board by



..... Chair of Governors
Mr D Hallé
28 March 2023.....28-3-23

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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JOSEPH'S COLLEGE READING TRUST

## Opinion

We have audited the financial statements of St. Joseph's College Reading Trust for the year ended 31 August 2022 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees 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 trustees are responsible for assessing the group's or 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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 auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

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

Janette Joyce

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

Date 30 March 2023

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
# (INCLUDING INCOME & EXPENDITURE ACCOUNT)
# FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2022 Total £ | *2021 Total £* |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | | |
| **Charitable activities:** | | | | | | |
| College fees receivable | 4 | **6,396,124** | **-** | **-** | **6,396,124** | *5,864,209* |
| Ancillary trading income | 5 | **1,300,874** | **-** | **-** | **1,300,874** | *995,614* |
| **Other trading activities:** | 6 | **44,683** | **-** | **-** | **44,683** | *38,618* |
| **Grants and donations** | 7 | **5,368** | **-** | **-** | **5,368** | *21,821* |
| **TOTAL INCOME** | | **7,747,049** | **-** | **-** | **7,747,049** | *6,920,262* |
| College operating costs | | **7,671,954** | **-** | **50,000** | **7,721,954** | *7,027,931* |
| **Raising funds** | | | | | | |
| Financing | | **85,403** | **-** | **-** | **85,403** | *119,425* |
| SJCR Enterprises Limited | | **3,819** | **-** | **-** | **3,819** | *9,466* |
| **TOTAL EXPENDITURE** | 8 | **7,761,176** | **-** | **50,000** | **7,811,176** | *7,156,822* |
| **NET INCOME/(EXPENDITURE)** | | **(14,127)** | **-** | **(50,000)** | **(64,127)** | *(236,560)* |
| Transfers | | **12,400** | **(12,400)** | **-** | **-** | **-** |
| **NET MOVEMENT IN FUNDS** | | **(1,727)** | **(12,400)** | **(50,000)** | **(64,127)** | *(236,560)* |
| Fund balances brought forward | | **(604,313)** | **12,400** | **4,483,333** | **3,891,420** | **4,127,980** |
| **FUND BALANCES CARRIED FORWARD** | | **(606,040)** | **-** | **4,433,333** | **3,827,293** | *3,891,420* |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 28 to 49 form part of these financial statements.

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED BALANCE SHEET
# FOR THE YEAR ENDED 31 AUGUST 2022
# COMPANY NUMBER: 01400984

| | Notes | Group 2022 | 2021 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 11 | **7,016,160** | *7,144,953* |
| **CURRENT ASSETS** | | | |
| Debtors | 12 | **340,303** | *312,075* |
| Stock | 13 | **18,791** | *27,028* |
| Cash at bank and in hand | | **216,134** | *120,761* |
| | | **575,228** | *459,864* |
| **LIABILITIES** | | | |
| Creditors: Amounts falling due within one year | 14 | **(2,414,981)** | *(2,216,603)* |
| **NET CURRENT LIABILITIES** | | **(1,839,753)** | *(1,756,739)* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **5,176,407** | *5,388,214* |
| Creditors: Amounts falling due after more than one year | 15 | **(1,349,114)** | *(1,496,794)* |
| **TOTAL NET ASSETS** | | **3,827,293** | *3,891,420* |
| **THE FUNDS OF THE CHARITY** | | | |
| **Endowment Funds** | | | |
| Leasehold property donation | 11a | **4,433,333** | *4,483,333* |
| **Restricted Funds** | 17a | **-** | *12,400* |
| **Unrestricted income funds** | | **-** | |
| General fund | 17 | **(606,040)** | *(604,313)* |
| **TOTAL FUNDS** | 18 | **3,827,293** | *3,891,420* |

The deficit for the year in relation to the College only was £64,127.

The financial statements were approved by the board of governors and authorised for issue on 28·3·23 and are signed on their behalf by:

Hend
..... Chair F&GP
**Jonathan Hennah**

The notes on pages 28 to 49 form part of these financial statements.

# ST. JOSEPH'S COLLEGE READING TRUST
## BALANCE SHEET COLLEGE
## FOR THE YEAR ENDED 31 AUGUST 2022
## COMPANY NUMBER: 01400984

| | Notes | College 2022 | *2021* |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 11 | **7,016,160** | *7,144,953* |
| Investments | 11b | **1** | *1* |
| | | **7,016,161** | *7,144,954* |
| **CURRENT ASSETS** | | | |
| Debtors | 12 | **347,711** | *321,646* |
| Stock | 13 | **18,791** | *27,028* |
| Cash at bank and in hand | | **205,599** | *107,848* |
| | | **572,101** | *456,522* |
| **LIABILITIES** | | | |
| Creditors: Amounts falling due within one year | 14 | **(2,411,855)** | *(2,213,262)* |
| **NET CURRENT LIABILITIES** | | **(1,839,754)** | *(1,756,740)* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **5,176,407** | *5,388,214* |
| Creditors: Amounts falling due after more than one year | 15 | **(1,349,114)** | *(1,496,794)* |
| **TOTAL NET ASSETS** | | **3,827,293** | *3,891,420* |
| **THE FUNDS OF THE CHARITY** | | | |
| **Endowment Funds** | | | |
| Leasehold property donation | 11a | **4,433,333** | *4,483,333* |
| **Restricted Funds** | 17a | **-** | *12,400* |
| **Unrestricted income funds** | | **-** | |
| General fund | 17 | **(606,040)** | *(604,313)* |
| **TOTAL CHARITY FUNDS** | 19 | **3,827,293** | *3,891,420* |

The financial statements were approved by the board of governors and authorised for issue on and are signed on their behalf by:

Hennah ..... Chair F&GP

**Jonathan Hennah**

The notes on pages 28 to 49 form part of these financial statements

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED STATEMENT OF CASH FLOWS
# FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | 2022<br>£ | *2021*<br>*£* |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net cash provided by operating activities | 20 | **641,372** | *588,066* |
| **Cash flows from investing activities:** | | | |
| Interest income | | **-** | *-* |
| Interest paid | | **(64,916)** | *(69,593)* |
| Purchase of tangible fixed assets | | **(339,591)** | *(327,824)* |
| Net cash used in investing activities | | **(404,507)** | *(397,417)* |
| **Cash flows from financing activities:** | | | |
| Repayment of borrowing | | **(141,492)** | *(132,352)* |
| Net cash (used in) financing activities | | **(141,492)** | *(132,352)* |
| **(Decrease)/increase in cash and cash equivalents in the year** | 20a | **95,373** | *58,297* |
| Cash and cash equivalents at the beginning of the year | | **120,761** | *62,464* |
| **Total cash and cash equivalents at the end of the year** | 20b | **216,134** | *120,761* |

The notes on pages 28 to 49 form part of these financial statements.

## 1. COMPANY INFORMATION

The School's principal activity in the period under review was the provision of a Day School for 3-18-year-old children. The incorporated charity (registered number 01400984 and charity number 277077), is incorporated and domiciled in the UK. The address of the registered office is 64 Upper Redlands Road, Reading, RG1 5JT.

## 2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### a) Basis of Preparation

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Joseph's College Reading Trust 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 note(s).

### b) Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary SJCR Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net outgoing resources of the College for the year (excluding the subsidiary) were £64,127.

### c) Going Concern

The Governors continue to regularly review the strategy as well as the longer-term financial stability of the school. As part of their normal risk management process, the Governors have examined the major risks to the school and the mitigating actions both taken and available to be taken.

Forecasts for the year ending 31 August 2024, including cash flow projections and plausible downside scenarios, have been prepared and carefully reviewed by Governors. Governors considered the underlying assumptions in detail, including but not limited to, the funding facilities available to the school, the ongoing strong demand for places and the ability to deliver remote teaching of an exceptionally high standard if required. The Governors consider there are no material uncertainties relating to going concern and that the school has sufficient resources and contingency plans in place to continue its activities for at least the twelve months to 31 August 2024. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

## 2. ACCOUNTING POLICIES (Continued)

### d) Fees Receivable and Other Income

Fees receivable and other incoming resources are accounted for on a receivable basis. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants.

The Coronavirus Job Retention Scheme grant is recognised on a straight line basis over the furlough period for each relevant employee under the performance model as permitted by the Charity SORP.

### e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, discounted to present value for longer-term liabilities.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of commercial trading and other financing costs.

Expenditure on charitable activities includes the costs of tuition and other educational activities together with their associated support costs undertaken to further the purposes of the charity.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as support costs.

Grants (bursaries and scholarships) awarded are expensed as soon as they become legal or operational commitments. Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Grants offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

### f) Operating Leases

The charity classifies the lease of printing, laptops, boiler controls, vehicles and vending machines as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

In addition the lease for the premises is classified as an operating lease. The lease is a full repairing and insuring lease with a rental review taking place every 5 years.

## 2. ACCOUNTING POLICIES (Continued)

### g) Pension Contributions

All teachers are eligible to join the AVIVA Pension Trust for Independent Schools (APTIS). APTIS is a Defined Contribution Scheme administered by Aviva as a Master Trust fund. An independent board of Trustees manages the fund.

The scheme is operated as a net pay arrangement scheme whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College matches the employee contributions and acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%.

For all other employees, the charity makes contributions into defined contribution schemes, whose assets are also held in separate, independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. The College makes a matching contribution of between 4% and 9% of salary to these pension schemes and acts as agent in collecting and paying over employee pension contributions.

New and existing employees who are not in the defined contribution Pension Scheme are automatically enrolled into the scheme unless they have exercised their right to opt out of scheme membership.

### h) Tangible Fixed Assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

| | | |
|---|---|---|
| Freehold buildings | - | Over 50 years |
| Fixtures, fittings and equipment | - | Over 3 to 5 years |
| Leasehold | - | Over 100 years |
| Leasehold improvements | - | Over 5 to 50 years |

The gift of the 999 year lease has been capitalised and included in the balance sheet at a valuation of £5,000,000. The College has adopted the provisions of FRS 102 in respect of this asset and will not revalue it in the future. The lease is depreciated over a period of 100 years.

## 2. ACCOUNTING POLICIES (Continued)

### i) Fund Accounting

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

Expendable endowment funds are accounted for similarly with the depreciation related to the asset being charged against the fund. St. Joseph's College' Expendable Endowed funds are the 999 year lease, valued at £5,000,000, which was gifted to the College during the year ended 31 August 2011. For further detail see Governors' Annual Report.

### j) Debtors

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

### k) Cash at Bank and In Hand

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

### l) 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 trade discounts due.

### m) Financial Instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### n) Legal Status of the College

The College is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

## 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values 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.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

## 4. COLLEGE FEES RECEIVABLE

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Fees receivable consist of: | | |
| Gross School fees | **6,985,660** | *6,384,915* |
| Less: total scholarships, bursaries and discounts | **(589,536)** | *(520,706)* |
| **Net School Fees** | **6,396,124** | *5,864,209* |

The number of scholarships, bursaries and discounts awarded in 2022 was 129 *(2021:137).* Within this figure there were 2 *(2021: 14)* bursaries awarded to specifically assist parents experiencing final difficulties as a result of the pandemic. The number will continue to reduce as pupils with the old award naturally leave the College. This apparent reduction is more than offset by the award of a further 147 £100 new scholarships in 2022 compared with 136 in 2021.

## 5. ANCILLARY TRADING INCOME

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Catering income | **300,711** | *225,124* |
| Music income | **239,864** | *221,496* |
| Extended Day and Holiday Club income | **291,571** | *244,176* |
| Transport income | **80,823** | *55,103* |
| Other operating income | **199,363** | *200,739* |
| Trip income | **188,542** | *48,976* |
| | **1,300,874** | *995,614* |

## 6. OTHER TRADING ACTIVITIES – NON ANCILLARY TRADING INCOME

| | 2022 £ | 2021 £ |
|---|---|---|
| Rental income | 36,529 | 22,499 |
| SJCR Enterprises Ltd | 8,154 | 16,119 |
| | 44,683 | 38,618 |

**Income earned from other activities**

The wholly owned trading subsidiary SJCR Enterprises Ltd is incorporated in the United Kingdom (company number 10348210) and pays all of its profits to the charity under the gift aid scheme. The entity began trading on 1 September 2016. SJCR Enterprises Ltd carries out trading activities and commercial lettings business on behalf of the School. The registered office of SJCR Enterprises Limited is Upper Redlands Road, Reading, Berkshire, RG1 5JT. A summary of the trading results is shown below.

**The summary financial performance of the subsidiary alone is:**

| | 2022 £ | 2021 £ |
|---|---|---|
| **TURNOVER** | 8,154 | 16,119 |
| Cost of sales | (515) | (6,505) |
| **GROSS PROFIT** | 7,639 | 9,614 |
| Administrative expenses | (3,304) | (2,964) |
| **OPERATING PROFIT** | 4,335 | 6,650 |
| Gift Aid Payable | (4,335) | (6,650) |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | |
| Tax on profit on ordinary activities | - | - |
| **RETAINED EARNINGS AT THE END OF THE YEAR** | - | - |
| **NET ASSETS** | 1 | 1 |

## 7. GRANTS AND DONATIONS

| | 2022 £ | *2021 £* |
|---|---|---|
| Coronavirus Job Retention Scheme Grant | - | *17,421* |
| Donations | 5,368 | *4,400* |
| | 5,368 | *21,821* |

## 8. COLLEGE OPERATING COSTS

| 2022 | Staff Costs £ | Other £ | Depreciation £ | 2022 Total £ | *2021 Total £* |
|---|---|---|---|---|---|
| **Charitable Activities School Operating Costs:** | | | | | |
| Teaching costs | 3,415,273 | 64,970 | - | **3,480,243** | *3,339,488* |
| Welfare costs | 84,146 | 547,704 | - | **631,850** | *612,984* |
| Premises | 141,498 | 609,754 | - | **751,252** | *738,962* |
| Support costs | 1,207,164 | 1,183,061 | 418,384 | **2,808,609** | *2,286,497* |
| | 4,848,081 | 2,405,489 | 418,384 | **7,671,954** | *6,977,931* |
| **Endowment fund:** | | | | | |
| Long term lease | - | - | 50,000 | **50,000** | *50,000* |
| **Total charitable expenditure** | 4,848,081 | 2,405,489 | 468,384 | **7,721,954** | *7,027,931* |
| **Cost of generated funds** | | | | | |
| Finance costs | - | 85,403 | - | **85,403** | *119,425* |
| **Total expenditure - College** | 4,848,081 | 2,490,892 | 468,384 | **7,807,357** | *7,147,356* |
| Trading expenditure | - | 3,819 | - | **3,819** | *9,466* |
| **Total expenditure - Group** | 4,848,081 | 2,494,711 | 468,384 | **7,811,176** | *7,156,822* |

Governance costs included in Support costs above are £16,368 *(2021: £18,744)*.

## 8. COLLEGE OPERATING COSTS (continued)

| *2021* | *Staff Costs* £ | *Other* £ | *Depreciation* £ | *2021 Total* £ | *2020 Total* £ |
|---|---|---|---|---|---|
| *Charitable Activities School Operating Costs:* | | | | | |
| *Teaching costs* | *3,174,768* | *164,720* | *-* | *3,339,488* | *3,275,936* |
| *Welfare costs* | *88,931* | *524,053* | *-* | *612,984* | *597,363* |
| *Premises* | *169,193* | *569,769* | *-* | *738,962* | *616,976* |
| *Support costs* | *1,190,764* | *663,164* | *432,569* | *2,286,497* | *2,056,136* |
| | *4,623,656* | *1,921,706* | *432,569* | *6,977,931* | *6,546,411* |
| *Endowment fund:* | | | | | |
| *Long term lease* | *-* | *-* | *50,000* | *50,000* | *50,000* |
| *Total charitable expenditure* | *4,623,656* | *1,921,706* | *482,569* | *7,027,931* | *6,596,411* |
| *Cost of generated funds* | | | | | |
| *Finance costs* | *-* | *119,425* | *-* | *119,425* | *116,951* |
| *Total expenditure - College* | *4,623,656* | *2,041,131* | *482,569* | *7,147,356* | *6,713,362* |
| *Trading expenditure* | *-* | *9,466* | *-* | *9,466* | *18,430* |
| *Total expenditure - Group* | *4,623,656* | *2,050,597* | *482,569* | *7,156,822* | *6,731,792* |

## 9. NET EXPENDITURE FOR THE YEAR

| | **2022** £ | *2021* £ |
|---|---|---|
| Net income for the year | | |
| This is stated after charging: | | |
| Operating leases – equipment | **147,452** | *131,341* |
| – land and buildings | **120,000** | *80,000* |
| Depreciation | **468,384** | *482,569* |
| Bank interest payable | **64,916** | *69,594* |
| Auditor's remuneration – Audit services | **15,770** | *14,080* |
| – Other services | **2,640** | *2,360* |

A restatement to the comparatives has been made to reflect a volume based photocopying lease which has been reviewed and recalculated during the year.

## 10. STAFF COSTS

| | 2022 No. | *2021 No.* |
|---|---|---|
| | **No.** | *No.* |
| The average actual number of persons employed by the College (excluding Governors) during the year was | **142** | *140* |

The aggregate payroll costs for the year were as follows:

| | | |
|---|---|---|
| Wages and salaries | **3,743,052** | *3,638,914* |
| Social Security costs | **346,560** | *334,148* |
| Pension costs | **758,469** | *608,594* |
| | **4,848,081** | *4,581,656* |

The amount relating to severance payments during the year was £nil (2021: £10,946).

None of the governors (2021: none) received any remuneration for services as a trustee of the charity or as a director of the company, and Four (2021: two) of the governors received £520 (2021: £150) reimbursement for expenses incurred in relation to the charity

Key management personnel comprise the Governors and senior management team (Officers) listed on page 3. Key management personnel received aggregate remuneration (including employers pension contributions and employers NI) of £482,822 *(2021: £456,907).*

Number of employees, whose remuneration (gross plus taxable benefits) for the year exceeded £60,000 were.

| | | |
|---|---|---|
| £60,000 - £70,000 | **3** | *1* |
| £70,000 - £80,000 | **-** | *1* |
| £80,000 - £90,000 | **1** | *-* |
| £90,000 - £100,000 | **1** | *-* |
| £100,000 - £110,000 | **-** | *-* |
| £110,000 - £120,000 | **-** | *1* |
| | **5** | *3* |

In relation to these higher paid employees the charity paid £71,763 *(2021: £46,633)* in pension contributions.

The charity maintains professional indemnity insurance cover, which includes cover for governors and trustees, and is incorporated within a combined schools' policy, the total premium for which for the year ending 31 August 2022 was £40,735 *(2021: £39,856).*

## 11. TANGIBLE FIXED ASSETS GROUP AND COLLEGE

| | Long Term Leasehold Property £ | Freehold Land and Buildings £ | Fixtures Fittings and Equipment £ | Long Term Leasehold Property Improvements £ | Assets under construction £ | Total £ |
|---|---|---|---|---|---|---|
| Cost: | | | | | | |
| 1 September 2021 | 5,000,000 | 68,500 | 1,315,409 | 4,008,415 | 105,501 | 10,497,825 |
| Additions | - | - | 73,000 | 200,828 | 65,763 | 339,591 |
| Disposals | - | - | - | - | - | - |
| Transfers | - | - | - | 105,501 | (105,501) | - |
| 31 August 2022 | 5,000,000 | 68,500 | 1,388,409 | 4,314,744 | 65,763 | 10,837,416 |
| Depreciation: | | | | | | |
| 1 September 2021 | 516,667 | 10,063 | 1,068,630 | 1,757,512 | - | 3,352,872 |
| Charge in the year | 50,000 | 457 | 100,515 | 317,412 | - | 468,384 |
| Disposals | - | - | - | - | - | - |
| 31 August 2022 | 566,667 | 10,520 | 1,169,145 | 2,074,924 | - | 3,821,256 |
| Net Book Value | | | | | | |
| **31 August 2022** | **4,433,333** | **57,980** | **219,264** | **2,239,820** | **65,763** | **7,016,160** |
| 31 August 2021 | *4,483,333* | *58,437* | *246,779* | *2,250,903* | 105,501 | *7,144,953* |

## 11a. TANGIBLE FIXED ASSETS GROUP AND COLLEGE (CONTINUED)

**Endowed assets**

The long term leasehold land and building relates to the gift in 2010/2011 of a 999 year full repairing lease from the Trustees of St. Marie Madeleine Postel (the freeholder). The asset has been capitalised at a valuation of £5,000,000. The valuation was carried out by external valuers, Stanley Hicks, who prepared an existing use valuation, based on the current condition as at March 2011. Leasehold Property Improvements include legal fees where identified as capital in nature. The College has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

## 11b. INVESTMENTS

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| | **1** | *1* |

The charity owns 100% of the share capital of SJCR Enterprises Ltd. The company, incorporated in the United Kingdom on 26th August 2016, is wholly owned by St Joseph's College Reading Trust. The company has been formed to carry out trading activities on behalf of the College and from 1 September 2016 took over the major part of the College's commercial lettings business. The results of the subsidiary are included in these accounts on a line by line basis in accordance with the Charity SORP.

## 12. DEBTORS GROUP

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| Parental debt | **184,685** | *184,553* |
| Other debtors | **19,826** | *23,107* |
| Prepayments and accrued income | **135,792** | *104,415* |
| | **340,303** | *312,075* |

**DEBTORS COLLEGE**

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| Parental debt | **184,685** | *184,553* |
| Other debtors | **19,684** | *20,507* |
| Prepayments and accrued income | **135,792** | *100,731* |
| SJCR Enterprises Ltd | **7,550** | *15,855* |
| | **347,711** | *321,646* |

## 13. STOCK GROUP and COLLEGE

| | 2022 £ | 2021 £ |
|---|---|---|
| Catering supplies and Academic resources | 18,791 | 27,028 |

## 14. CREDITORS GROUP

| | 2022 £ | 2021 £ |
|---|---|---|
| Bank loans (note 16) | 147,291 | 141,103 |
| Trade creditors | 289,274 | 158,298 |
| Fees for tuition received in advance | 1,336,395 | 1,254,670 |
| Other tax and social security costs | 100,018 | 97,065 |
| Other creditors | 446,539 | 419,860 |
| Accruals | 95,464 | 145,607 |
| | 2,414,981 | 2,216,603 |

### CREDITORS COLLEGE

| | 2022 £ | 2021 £ |
|---|---|---|
| Bank loans (note16) | 147,291 | 141,103 |
| Trade creditors | 289,274 | 158,298 |
| Fees for tuition received in advance | 1,336,395 | 1,254,670 |
| Other tax and social security costs | 100,018 | 97,065 |
| Other creditors | 446,413 | 419,219 |
| Accruals | 92,464 | 142,907 |
| | 2,411,855 | 2,213,262 |

## 15. CREDITORS GROUP and COLLEGE

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Amounts falling due after one year: | | |
| Bank loans (note 16) | 1,349,114 | 1,496,794 |

## 16. ANALYSIS OF DEBT MATURITY

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| The principal amounts repayable: | | |
| Within one year | 147,291 | 141,103 |
| One to two years | 153,248 | 147,291 |
| Two to five years | 499,145 | 479,290 |
| Over five years | 696,721 | 870,213 |
| | 1,496,405 | 1,637,897 |

The College has four bank loans secured over the leasehold property of the charitable company.

The first loan was taken out in September 2012 at a value of £406,000 for a 15-year term and as at 31 August 2022 the outstanding balance was £176,112. The interest rate tracks at 3.01% above the bank of England base rate.

The second loan was taken out in April 2014 at a value of £456,750 for a 15-year term and as at 31 August 2022 the outstanding balance was £259,995 . The interest rate is fixed at 4.73%.

The third loan was taken out in June 2016 at a value of £558,250 for a 15-year term and as at 31 August 2022 the outstanding balance was £371,278. The interest rate is fixed at 3.889%.

The fourth loan was taken out in May 2018 at a value of £860,000 for a 15-year term and as at 31 August 2022 the outstanding balance was £689,019. The interest rate is fixed at 4.16%.

## 17. UNRESTRICTED FUNDS

| 2022 | *31 August 2021 Total* £ | Incoming Resources £ | Outgoing Resources £ | Transfer £ | 31 August 2022 Total £ |
|---|---|---|---|---|---|
| **GROUP** | | | | | |
| **Unrestricted income funds** | | | | | |
| General fund | *(604,313)* | **7,747,049** | **(7,761,176)** | **12,400** | **(606,040)** |
| **Restricted income funds** | | | | | |
| Bursary fund | *12,400* | **-** | **-** | **(12,400)** | **-** |
| **Endowment Funds** | | | | | |
| Leasehold | *4,483,333* | **-** | **(50,000)** | **-** | **4,433,333** |
| | *3,891,420* | **7,747,049** | **(7,811,176)** | **-** | **3,827,293** |
| **SCHOOL** | | | | | |
| **Unrestricted income funds** | | | | | |
| General fund | *(604,313)* | **7,745,548** | **(7,759,675)** | **12,400** | **(606,040)** |
| **Restricted income funds** | | | | | |
| Bursary fund | *12,400* | **-** | **-** | **(12,400)** | **-** |
| **Endowment Funds** | | | | | |
| Leasehold | *4,483,333* | **-** | *(50,000)* | **-** | **4,433,333** |
| | *3,891,420* | **7,745,548** | **(7,809,675)** | **-** | **3,827,293** |

| *2021* | *31 August 2020 Total* £ | *Incoming Resources* £ | *Outgoing Resources* £ | *31 August 2021 Total* £ |
|---|---|---|---|---|
| *GROUP* | | | | |
| *Unrestricted income funds* | | | | |
| *General fund* | *(417,753)* | *6,920,262* | *(7,106,822)* | *(604,313)* |
| | *(417,753)* | *6,920,262* | *(7,106,822)* | *(604,313)* |
| *SCHOOL* | | | | |
| *Unrestricted income funds* | | | | |
| *General fund* | *(417,753)* | *6,910,796* | *(7,097,356)* | *(604,313)* |
| | *(417,753)* | *6,910,796* | *(7,097,356)* | *(604,313)* |

## 17a. RESTRICTED FUNDS – GROUP AND SCHOOL

| | *31 August 2021 Total* £ | Incoming Resources £ | Outgoing Resources £ | Transfer £ | 31 August 2022 Total £ |
|---|---|---|---|---|---|
| Bursary fund | *12,400* | | | (12,400) | - |

The restricted fund relates to monies donated by parents to fund future bursaries.

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

| 2022 | Tangible Assets £ | Investments £ | Net Current Liabilities £ | Long-term Liabilities £ | Transfers £ | 2022 Total £ |
|---|---|---|---|---|---|---|
| **Unrestricted income funds** | | | | | | |
| General fund | 2,582,827 | - | (1,852,153) | (1,349,114) | 12,400 | (606,040) |
| **Restricted Funds** | | | | | | |
| Bursary Fund | - | - | - | - | (12,400) | - |
| **Endowment Funds** | | | | | | |
| Leasehold | 4,433,333 | - | - | - | - | 4,433,333 |
| **Net assets** | 7,016,160 | - | (1,839,753) | (1,349,114) | - | 3,827,293 |

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP (CONTINUED)

| *2021* | *Tangible Assets £* | *Investments £* | *Net Current Liabilities £* | *Long-term Liabilities £* | *2021 Total £* |
|---|---|---|---|---|---|
| *Unrestricted income funds* | | | | | |
| *General fund* | *2,661,620* | *-* | *(1,769,139)* | *(1,496,794)* | *(604,313)* |
| *Restricted Funds* | | | | | |
| *Bursary Fund* | *-* | *-* | *12,400* | *-* | *12,400* |
| *Endowment Funds* | | | | | |
| *Leasehold* | *4,483,333* | *-* | *-* | *-* | *4,483,333* |
| *Net assets* | *7,144,953* | *-* | *(1,756,739)* | *(1,496,794)* | *3,891,420* |

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COLLEGE

| **2022** | **Tangible Assets £** | **Investments £** | **Net Current Liabilities £** | **Long term Liabilities £** | **Transfer £** | **2022 Total £** |
|---|---|---|---|---|---|---|
| **Unrestricted income funds** | | | | | | |
| General fund | **2,582,8:** | **1** | **(1,852,154)** | **(1,349,114)** | **12,400** | **(606,040)** |
| **Restricted Funds** | | | | | | |
| Bursary Fund | | **-** | **12,400** | **-** | **(12,400)** | **-** |
| **Endowment Funds** | | | | | | |
| Leasehold | **4,433,3:** | **-** | **-** | **-** | **-** | **4,433,333** |
| **Net assets** | 7,016,1 | 1 | (1,839,754) | (1,349,114) | - | **3,827,293** |

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS – COLLEGE (CONTINUED)

| *2021* | *Tangible Assets* £ | *Investments* £ | *Net Current Liabilities* £ | *Long term Liabilities* £ | *2021 Total* £ |
|---|---|---|---|---|---|
| *Unrestricted income funds* | | | | | |
| *General fund* | *2,661,620* | *1* | *(1,769,140)* | *(1,496,794)* | *(604,313)* |
| *Restricted Funds* | | | | | |
| *Bursary Fund* | *-* | *-* | *12,400* | *-* | *12,400* |
| *Endowment Funds* | | | | | |
| *Leasehold* | *4,483,333* | *-* | *-* | *-* | *4,483,333* |
| *Net assets* | *7,144,953* | *1* | *(1,756,740)* | *(1,496,794)* | *3,891,420* |

## 20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | **2022** £ | *2021* £ |
|---|---|---|
| **Net (expenditure)** | **(64,127)** | *(236,560)* |
| **Adjustments for:** | | |
| Depreciation charges | **468,384** | *482,569* |
| Interest income | **-** | *-* |
| Interest paid | **64,916** | *69,594* |
| (Profit)/loss on disposal of tangible assets | **-** | *6,947* |
| (Increase) / decrease in stock | **8,237** | *(9,498)* |
| Decrease /(increase) in debtors | **(28,228)** | *24,612* |
| Increase / (decrease) in creditors | **192,190** | *250,402* |
| **Net cash provided by operating activities** | **641,372** | *588,066* |

## 20a. RECONCILIATION OF NET CASH FLOW TO NET DEBT

| | 2022 £ | *2021 £* |
|---|---|---|
| (Decrease)/Increase in cash during the year | **95,373** | *58,297* |
| Loan repayments | **141,492** | *119,036* |
| Change in net debt | **236,865** | *177,333* |
| **Net debt at 1 September** | **(1,517,136)** | *(1,694,469)* |
| *Net debt at 31 August* | **(1,280,271)** | *(1,517,136)* |

## 20b. ANALYSIS OF DEBT

| | *Net debt as at 1 August 2021 £* | Cash Change £ | **Net funds at 31 August 2022 £** |
|---|---|---|---|
| Cash at bank and in hand | *120,761* | **95,373** | **216,134** |
| Loans | *(1,637,897)* | **141,492** | **(1,496,405)** |
| | *(1,517,136)* | **236,865** | **(1,280,271)** |

## 21. COMMITMENTS UNDER LEASES

At 31 August 2022, the charity had total future minimal lease payments under non-cancellable operating leases as follows:

| | 2022 £ | *2021 Restated £* |
|---|---|---|
| **Plant and machinery:** | | |
| Expiring in one year | **143,135** | *121,340* |
| Expiring in the second to fifth year | **223,082** | *202,237* |
| Expiring after five years | **7,140** | *-* |
| | **373,357** | *323,577* |
| **Land and buildings:** | | |
| Expiring in one year | **120,000** | *120,000* |
| Expiring in the second to fifth year | **480,000** | *480,000* |
| Expiring after five years | **117,940,000** | *118,060,000* |
| | **118,540,000** | *118,660,000* |
| | **118,913,357** | *118,983,577* |

Total leasing expenditure in 2021/2022 was £267,452 *(2021: £211,341).*
A restatement to the comparatives has been made to reflect a volume based photocopying lease which has been reviewed and recalculated during the year.

## 21. COMMITMENTS UNDER LEASES (CONTINUED)

The land and building commitment includes an annual rent charge in 2020/21 of £80,000 for the 999 year lease. The next rent review is due 2025/26 The sisters of St. Mary Madeleine Postel waived the rent of £120,000 for 12 months to assist the College during the pandemic. £80,000 of this reduction fell in the 2019/2020 spring and summer terms, with £40,000 falling in the autumn term 2020/2021.

## 22. RELATED PARTY TRANSACTIONS

The Governor, Sister M Banning, is a Sister of St. Marie Madeleine Postel. An annual operating lease rental of £120,000 was payable in the year to the Sisters of St. Marie Madeleine Postel in respect of the use of the College premises. See note 21. At the balance sheet date, £40,000 (2021: £nil) was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year to 31 August 2022 the Sisters of St. Marie Madeleine Postel contributed £38,874 (2021: £31,200) directly to the fees receivable for the tuition of 9 (2021: 8) pupils.
The partner of Ms Kate Woods, a member of the Key Management Personnel, is employed by the School under a standard contract of employment, approved by the Governors. Ms Woods was not part of the appointment process.

Close family members of the Key Management Personnel employed by the school, received total remuneration of £67,165 in 2021/2022 (2021: £29,500)

Mrs Laura Stotesbury, who was appointed as the Head of the College in September 2021, has two children who joined the College as pupils in the Autumn term 2021/2022. As a member of staff Mrs Stotesbury receives a staff discount for tuition fees.

Mrs Natalia Jwaideh, a member of the Key Management Personnel, has two children who attend the College as pupils. As a member of staff Mrs Jwaideh receives a staff discount for tuition fees.

During the year, the Deputy Head Pastoral Senior School, Mrs Natalia Jwaideh, booked the college hall and dining room for a family event. The total cost was £515, and Mrs Jwaideh was invoiced for the full cost through SJCR Enterprises Limited. At the balance sheet date £nil was owed by Mrs Jwaideh to SJCR Enterprises Limited.

The subsidiary, SJCR Enterprises Limited, provides leisure and recreational services to young people and donates its annual taxable profits to the College under Gift Aid. During the year due to limited activity in SJCR Enterprises no management charge was received into the College (2021: nil). At the year end the balance outstanding was a debtor of £7,550 (2021: £15,855) The gift aid donation for this year was £4,335 (2021: £6,650).ST. JOSEPH'S COLLEGE READING TRUST

## 23. CAPITAL COMMITMENTS

The College has future capital commitments of £70,201 *(2021: £Nil).*

## 24. PENSION COMMITMENTS

**Teachers' Pension Scheme**

The School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff until 31 August 2021. The pension charge for the year includes contributions payable to the TPS of nil *(2021: £541,582)* and at the year-end £ nil *(2021: £67,012)* 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 Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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 by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% 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 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

## 24. PENSION COMMITMENTS (CONTINUED)

**Aviva Pension Trust for Independent Schools (APTIS) Defined Contribution Scheme**

With effect from 1 st September 2021, the College withdrew from the Teachers' Pension Scheme and Teachers were enrolled in APTIS. The scheme is operated under a net pay arrangement whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%. At the balance sheet date there were 68 (2021: nil) members active in this Scheme. During the year ended 31st August 2022 total contributions of £624,763 were made to the scheme. (2021: nil) and at the year-end £53,529 (2021: £nil) was accrued in respect of contributions to this scheme.

**Standard Life and Scottish Widows Defined Contribution Schemes**

For non-teaching staff, the charity makes contributions to one of two defined contribution schemes whose assets are held in separate independently administered funds. The total employer contributions made in respect of the schemes in the year and charged to the Statement of Financial Activities was £63,371 (2021: £67,012) and at the year-end £6,969 (2021: £7,219) was accrued in respect of contributions to this scheme.

## 25. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

| | **2022** | *2021* |
|---|---|---|
| | **£** | *£* |
| **Interest income and expense:** | | |
| Total interest expense for financial liabilities held at amortised cost | **64,916** | *69,594* |
| Impairment loss (movement in bad debt provision) | **(8,027)** | *25,644* |

## 26. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2021 Total £ |
|---|---|---|---|---|
| INCOME AND ENDOWMENTS FROM | | | | |
| Charitable activities: | | | | |
| College fees receivable | 5,864,209 | - | - | 5,864,209 |
| Ancillary trading income | 995,614 | - | - | 995,614 |
| Other trading activities: | 38,618 | - | - | 38,618 |
| Grants and donations | 21,821 | - | - | 21,821 |
| TOTAL INCOME | 6,920,262 | - | - | 6,920,262 |
| College operating costs | 6,977,931 | - | 50,000 | 7,027,931 |
| Raising funds | | | | |
| Financing | 119,425 | - | - | 119,425 |
| SJCR Enterprises Limited | 9,466 | - | - | 9,466 |
| TOTAL EXPENDITURE | 7,106,822 | - | 50,000 | 7,156,822 |
| NET INCOME/(EXPENDITURE) | (186,560) | - | (50,000) | (236,560) |
| NET MOVEMENT IN FUNDS | (186,560) | - | (50,000) | (236,560) |
| Fund balances brought forward | (417,753) | 12,400 | 4,533,333 | 4,127,980 |
| FUND BALANCES CARRIED FORWARD | (604,313) | 12,400 | 4,483,333 | 3,891,420 |

Company Number: 01400984
Charity Number: 277077

# ST. JOSEPH'S COLLEGE READING TRUST

# ANNUAL REPORT AND CONSOLIDATED

# FINANCIAL STATEMENTS

# 31 AUGUST 2022

# ST. JOSEPH'S COLLEGE READING TRUST
# ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
# 31 AUGUST 2022

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# ST. JOSEPH'S COLLEGE READING TRUST
# CHAIRMAN'S STATEMENT
# FOR THE YEAR ENDED 31 AUGUST 2022

St Joseph's College, bounced back from the impact of COVID 19, with a new Head appointed and a commitment to continue to develop the College as the Independent school of choice in Reading, building on the College's tradition as a caring, Christian community that encourages pupils of all abilities to thrive academically and fulfil their individual potential. Mrs Laura Stotesbury joined as Head, together with her whole family, at the start of the school year fully committed to take the College to the next level

The College remained second in the Reading area, and the 60th school in the whole of England for value added, which measures the progress made from GCSE to A Level. Developments within the College included the full refurbishment and remodelling of the Sixth Form, including the construction of a new refectory and the re-equipping and refurbishment of the College kitchens. The completion of the five-year strategic plan from Easter 2018, based on the Mission Statement and Aims for the College, allowed Mrs Stotesbury time to develop a new Strategic Plan. The plan outlines how the College will seek to further develop: the Spiritual life, the Teaching & Learning, the Pastoral Care, the Performing Arts, the Sport and Outdoor Learning provision, and our desire for all pupils to become lifelong learners. The new Strategic Plan continues to form the basis of the Faculty, Section and Department Development Plans and provides a consistent approach to providing a safe and stimulating environment in which students are encouraged to stretch themselves in all aspects of their development. We are proud of the progress our students have made this year.

In 2022, our students achieved another set of outstanding GCSE and A Level results, with a 100% pass rate at A Level, with 88% A* to C, with all student leavers again gaining places at either of their first choice of leading universities, to read a wide range of subjects across the arts and sciences, or onto other post 18 career schemes. In addition, 18 of our 33 Year 13 students completed the Extended Project Qualification, again with 100% pass rate and 87% A*-C. The GCSE results were also outstanding, with 99% of GCSE grades at 9 to 4, 84% at grades 9 to 6, and with 99% of pupils achieved 8 or more passes at grades 9 to 4 including English and Maths.

The Senior School pupil roll has continued to increase ahead of expectations, with waiting lists for most year groups. The Prep School remains full in Years 1 to 6, with waiting lists in all, but Early Years and Reception continue to be impacted by the Covid 19 Crisis and the trend towards working from home. We were expecting the Early Years Centre to bounce back once parents were no longer working from home, but this has still not materialised across much of the sector. A review of Early Years provision has led to the development of Pre-Reception, a consolidation of EY1 and EY2. The programme of enhancements to the facilities and grounds supports the College's positioning and continued growth in numbers.

The brave financial decisions taken in the last few years and the consequent rapid growth of the student roll have given the College the security to proceed with development plans despite the reduction in non-fee income and, despite the financial challenges of 2020/21, the College has been able to invest significantly in enhancements to security and the IT infrastructure in both Prep and the Senior School. Music continues to generate huge interest across the College and the ambitious partnerships with Yamaha, the Trio Derazey and the London Mozart Players, with Master Classes concerts, including a joint concert where our own saxophone players played alongside the Marici Saxes, demonstrates the Governors' commitment to providing the best possible environment for the College to thrive. Both Music and LAMDA peripatetic lessons are enormously popular across the College, with the majority of students studying one or more.

These accounts reflect the strength of the College's progression within the security of its 999-year lease.

# ST. JOSEPH'S COLLEGE READING TRUST
# GOVERNORS' ANNUAL REPORT
# FOR THE YEAR ENDED 31 AUGUST 2022

**Company Number: 01400984**

The trustees are pleased to present their annual Directors' Report together with the consolidated financial statements of the charity and group for the year ending 31 August 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2015).

## REFERENCE AND ADMINISTRATIVE INFORMATION

St Joseph's College ("the College") was founded in 1894. It is constituted as a company limited by guarantee registered in England, No. 1400984, and is registered with the Charity Commission under Charity No. 277077.

The College operates as one school in two parts, known as St Joseph's Senior School and St Joseph's Prep School both located on the one site.

There is one Governing Body for the College. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given below.

The Governors of St Joseph's College ("the College") are the College's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as governors during the year, and subsequently, are detailed below.

| | | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|---|
| David Hallé (Chair) | | ● | ● | ● | ● | ● | ● |
| Susan Hilary Buckle (Vice Chair) | Safeguarding Governor<br>Chair Safeguarding | ● | ● | ● | ● | ● | ● |
| Sister Margaret Anne Banning | Order Appointed Rep | ● | | | ● | | |
| Margaret Mary O'Keefe | | ● | ● | | | | |
| Julia Feeney | Order Appointed Rep,<br>Chair SLC | ● | | ● | ● | | |
| Jonathan Hennah | Chair F&GP | ● | ● | | | ● | |
| Simon Wilson | Chair Education | ● | | ● | | ● | |
| Paul Barras | Bishop's Representative | ● | | | ● | ● | |
| Margaret Elizabeth Cross | Chair of Remuneration | ● | ● | | | ● | ● |
| Justin Snoxall | | ● | ● | | | | |
| Rachel Tetchner | | ● | | ● | | | |
| Stephen Slack | | ● | ● | | | | |
| Prof Francoise Le Saux | | ● | | ● | | | ● |
| Mary Robertson | | ● | | | ● | | |
| Leo Ring | | ● | ● | | | | |
| Giles Watson | | ● | | ● | | | ● |
| Amy Bainbridge | | ● | | | | | ● |

(1) Full Governing Body
(2) Finance and General Purposes Committee
(3) Education Committee
(4) Spiritual Life Committee
(5) Remuneration Committee
(6) Safeguarding Committee

During the year the activities of the Governing Body continued to be carried out through six committees, each meeting up to 6 times a year, with a mixture of Virtual and Face to Face meetings when permitted, not including the Remuneration Committee which met as required. The membership of these committees is shown above for each Governor.

The principal address of the charity, which is also the registered office of the company, is the offices of St. Joseph's College Reading Trust at:

St. Joseph's College
Upper Redlands Road
Reading
Berkshire
RG1 5JT

The charity is registered under the charity number 277077, and the company is incorporated with the company registration number 01400984.

The Governors have made the following professional appointments:

| | |
|---|---|
| Solicitor: | Blandy & Blandy, 1 Friar St, Reading, RG1 1DA |
| Auditor: | Crowe UK LLP, Aquis House, 49 to 51 Blagrave Street, Reading, RG1 1PL appointed wef 1 September 2018 |
| Banker: | Lloyds Bank plc, 24 Broad Street, Reading, Berkshire, RG1 2BT |
| Investment Managers: | The Charities Aid Foundation, 25 Kings Hill Avenue, West Malling, Kent, ME19 4TA. Registered Charity Number 268369 |
| Website: | www.sjcr.org.uk |

**OFFICERS** (currently and throughout the year)

The following key senior members of staff are responsible for the day-to-day management of the charity:

| | |
|---|---|
| Mrs L R Stotesbury, BA (Hons), MA, PGCE | Head (appointed 1 September 2021) |
| Mrs S Boccaccini, BSc (Hons) MEd, PGCE, MCCT | Deputy Head Prep |
| Ms K Woods, BA (Hons), MA, PGCE, MCCT | Deputy Head Academic |
| Mrs Natalia Jwaideh BSc, PGCE | Deputy Head Pastoral |
| Wg Cdr A E Leggett, BA (Hons), MBA, FNASBM, PGCE | Bursar & Clerk to the Governors |

## STRATEGIC REPORT

### Mission statement

The College's mission is to encourage, inspire, challenge and support pupils to fulfil their potential in a community founded on Christian values.

### Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

### Principal activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The Senior School averaged 420 pupils (2021: 391) and the Prep School 169 (2021: 176). Waiting lists now exist for both parts of the school, thus giving confidence that the College can continue to grow to full capacity by September 2023.

This success is a result of the resolve to maintain the high standards and affordability for which the College is renowned. The College was awarded the accolade of TES Independent School of the Year in 2015 on the basis of its drive to offer a high-quality education at an affordable price, with fees in the Senior School in September 2022 broadly the same as that charged in 2011. Few, if any independent schools can claim such prudence.

### Achievements and performance

As a school, St Joseph's continues to place importance on providing a broad, rounded education. All pupils are encouraged to fulfil their potential academically and to be fully involved with a broad and extended extra-curricular programme, designed to develop qualities of commitment, collaboration, confidence and communication. Education at the College also continues to be about developing curiosity and the capacity to think broadly and intelligently. The students' progress, and the Value-Added measure from GCSE to A Level by their education at the College, is a particular strength with the College being place second in the Reading area in the League Tables for this metric and being in the top 60 schools in England.

The school was last inspected by ISI (Independent Schools Inspectorate) for Educational Quality in May 2022

The five inspectors found that 'pupils display a good level of knowledge across all areas of learning and are able to make effective use of this' and noted that 'there is an ethos of respect, support, kindness, and openness across the entire community'. They added that 'pupils are highly confident and resilient individuals but without any sense of brashness or arrogance, looking ahead positively to what they can achieve.'

The Educational Quality Inspection reports on the quality of the school's work. It focuses on the two key outcomes, the achievement of the pupils, including their academic development, and the personal development of the pupils.

Their key findings were that the quality of the pupils' academic and other achievements is good. They commented that 'pupils have a strong focus in lessons and work positively both as independent and collaborative learners'.

They found that the quality of pupils' personal development is excellent, noting that 'pupils have a very positive attitude towards supporting other people both within the school and wider community', and 'pupils embrace positively the diversity of their school and respect and value their differences.'

The school scored highly in other areas too, with inspectors praising the co-curricular opportunities offered by the school, noting 'pupils achieve success in a wide range of activities both within and beyond the classroom and they gain valuable new skills from their involvement'.

Regulatory Compliance Inspection Report

Regulatory compliance inspections from ISI focus on whether the school meets the Education (Independent Schools Standards) Regulations and the Early Years Foundation Stage Statutory Framework. These are the national standards for all independent schools. In each of the eight discrete areas, including all areas relating to safeguarding, the inspectors found that 'the standards are met'. This is the highest possible achievement under this current inspection framework and is a huge accolade.

**Academic**

Public Examination results in 2022 are covered above and, were once again excellent, particularly with respect to Value Added reflecting the strength of the College over the previous few years.

The Scholars' Society, established in 2018 to reward enthusiastic learners in Years 5 to 13 and promote scholarship within the school, has been enhanced by the introduction of "Postelarships" awarded to students in Years 5 to 13 who make a significant contribution to the College through their enthusiasm and commitment.

Academic year 2021/22 saw the Scholars' Society continue to thrive despite the challenges, with activities carried out throughout the year including competitions, trips to lectures where possible, and virtually where not, challenging debates, visits to museums and other events. Pupils took advantage of these to explore their interests and broaden their experiences. Unfortunately, many important events were still curtailed or postponed, but our scholars have continued to show the depth of their commitment, albeit online.

The success of the initiative can be measured by the fact that the profile of scholars has been raised. Scholars and Postelars wear their badges with pride and there is a greater culture of pupils striving to produce high quality work. There has also been an impact on staff who continue to enthusiastically run a greater number of extension activities and clubs. Last academic year there were 25 different scholarship activities.

Year 6 spent five days on an Activity/Field Studies Residential Course at Calshot. The children studied the coastal environment, investigated a Tudor castle, went sea trawling, spent time orienteering and visited the nearby RNLI station. There were plenty of fun activities too, including skiing, raft building, climbing and archery.

Year 5 had a day at Path Hill team building day in the Autumn Term and visited the Reading Museum to view the Bayeux Tapestry.

As a school we believe that educational success is more than academic achievement alone and so we seek to help students not only to excel academically, but also to develop the intellectual confidence and curiosity needed for the next stage of their lives.

**Pastoral Developments**

The College continues to hold Pastoral Care as key to break down barriers to learning and central to developing confident learners who embrace challenge and seek to be the best possible version of themselves. A turnover of staff in 2019-20 saw a shift in those keen to develop pastorally and we were therefore able to recruit Heads of Year across Year 7 – 11. This along with the recruitment of the Prep Pastoral lead and staff wide use of CPOMS has had a significant impact on how we support pupils across the College and ensure that no-one falls through the gaps.

The Head Students Team, set up with Equality, Diversity and Inclusion Committee, which is highly valued by pupils, with many keen to contribute and have open discussion to address any issues within our school community.

We became members of the Schools Inclusion Alliance and were delighted to welcome Claire Harvey co-founder of the organisation to the College, who gave talks on Diversity and Bias. She spoke to pupils in Year 4 – 6, Year 7 – 9 and Year 10 – 13 separately, each talk was bespoke and inspiring giving as all food for thought, with the underlying message of respect and compassion for others. Claire who is also the Head of Inclusion for Vodafone worldwide, and has captained the Women's Paralympian Volleyball team, shared her own personal experiences, and encouraged us all to think about our own bias, both conscious and unconscious.

In November we welcomed AlterEgo Creative Solutions Ltd, a leading educational theatre company (the behind 'Chelsea's Story' and 'Going to Extremes'). This year they performed a new Applied Theatre Project called 'Unacceptable', aimed at raising awareness, kick-starting conversations and promoting cultural change around Sexism, Sexual Harassment and Sexual Violence. Sexism, Sexual Harassment and Sexual Violence are, unfortunately, an issue for every school in every community in the UK. In order to combat these issues, we need to understand and raise awareness of what they are, what creates them and what can be done to expose and respond to the harmful attitudes that perpetuate harassment and gender injustice.

**Extra-Curricular Activities**

Learning at St Joseph's is enhanced by the broad extra-curricular programme, providing opportunities and challenges beyond the classroom. Activities not only offer opportunities for personal growth and a sense of belonging, but also create opportunities for leadership and teamwork, in addition to providing enormous fun along the way. This year however, many activities were cancelled due to the pandemic.

The Duke of Edinburgh Award continued to bounce back after a difficult period of being unable to run expeditions throughout the Pandemic. The number of pupils signing up for the Award continued to grow with 63 of the 70 pupils in Year 9 opting to complete the Award. A personal development programme developing leadership and resilience skills was put in place for the remaining 7 pupils. We were able to return to the Brecon Beacons with a new Gold cohort of 12 pupils to complete their training and practice expedition. Our Year 13 Gold participants completed a one off catch-up 3-day practice expedition in the Brecon Beacons in April followed by their 4-day assessed expedition in the Lake District at the end of term. In May, our first two Gold Award holders, Jemima Hepburne-Scott and Willian Primrose, received their certificates at a ceremony in the ground of Buckingham Palace. 26 pupils achieved their Bronze Award.

Senior students took part in the CAFOD (Catholic Agency for Overseas Development) Young Leadership Programme, which encourages students to explore their contribution to wider society and how they can impact the world around them. Pupils were able to attend two of the three sessions in person as the programme bounced back after the pandemic.

Pupils in Years 7, 9 and 12 each went on a spiritual retreat to St Cassian's Centre, Kintbury, where they took part in a wide range of activities, learning to work together, respect each other's views and beliefs and explore their own spirituality. Each retreat provided opportunities for thought and reflection.

Music in the College continued to thrive, with numerous concerts and other musical activities including: end of term evening school concerts with all the school bands, choirs and orchestra; informal lunchtime concerts featuring solo items by our students as well as professional lunchtime concerts and workshops delivered by leading musicians to help inspire and motivate our pupils. A real highlight was another full live Concert by the London Mozart Players, where our musicians and choir performed alongside the professionals and their orchestra premiered a piece written by one of our own students. A very high proportion of students learn a musical instrument, and they have the opportunity to be a member of one of the many musical groups, which include the orchestras, choirs, wind, brass, and string groups. Our choirs provide beautiful music for our school Masses and end of term celebrations.

Closely allied to our musical richness is the superb quality of our Drama and Theatre Studies provision. We returned to productions after Covid with a lively performance of the musical Made in Dagenham which was, as usual, double cast. We launched our Year 5 – 8 Production with a fully realised performance of Shakespeare's Midsummer Night's Dream in the original language again double cast with set design and original costumes created by our GCSE design students. LAMDA lessons continued to thrive and grow in number with the vast majority of students achieving distinction in their exams. Many theatre trips were organised for exam groups as well as scholars.

Sport continued to play a significant role in the life of the College and the PE Department enjoyed another full and successful year, a year in which we were able to field First Teams in Rugby, Football, Hockey and Netball and held our own against much bigger schools. First team training and fixtures ran across the main Games programme, including cricket. First team highlight matches were also introduced as showcase competition. A and B fixtures involved all Junior pupils in regular matches and Sports Day returned with pupils competing for their House in Years 3-12. A number of pupils represented the College in IAPS competitions, ISFA matches, ESFA matches and two pupils represented the College at the BSAA competition. Sixteen pupils achieved both NICAS level 1 and 2 at Parthian Climbing Centre and the Sestriere Ski Trip was launched and filled before the end of last academic year.

STEM continued to run popular weekly Senior STEM Cub and Café Scientifique. Further activities were developed for the Prep School with the extension of STEM Clubs to Year 1 to 6 at lunch and after school. Pupils were very successful in academic challenges with several reaching the Kangaroo stage of the Maths challenge and gaining Silver and Gold in Physics Olympiads. Science week extended the experience to EYFS pupils who very much enjoyed their space day alongside the rest of the College. A collaboration with the pain management department of the Royal Berkshire Hospital saw our sixth form teams win a challenge against local schools on communication about health and pain, the work of which was used for the cover of a national charity magazine and is currently exhibited at the hospital. A significant development overall was pupils themselves initiating activities such as our newly formed student-led Medical Society.

'Enrichment Week' for pupils in the Senior School was reduced due to the pandemic with many disappointed staff and students but we did manage visits to Stratford Upon Avon and Warwick.

The items listed above represents only a fraction of the extra-curricular achievements which have normally taken place over the course of the year. St Joseph's College is also proud to support so many of its students who thrive within a wide range of activities and sports outside of school.

As a school we believe it is the ability to work collaboratively within a team that is one of the most valued of contemporary work-based skills along with the attributes of commitment, confidence and communication. What we have called the "four Cs" here at St Joseph's and which form the spokes of our circle of aims.

We understand that participation is also such an important concept – taking part, in whatever the activity, develops young people, develops those qualities of character essential to living a fulfilling life as well as the capacity to work as part of a team, to think for yourself and of other people. The Year 11 Sleep Out for LaunchPad on 29 September 2019 raised £2160 and the school raised £705 for #HelloYellow a young minds charity.

**Charitable Activities**

In pursuance of the very broad overall goal of its charitable objectives, the charity operates St. Joseph's College as an independent day school for girls and boys aged three to eighteen.

As an educational charity, the Governors' aim for the College is to benefit the public through the advancement of education, within the Catholic ethos, of children and young persons. The College strives to provide a first-class education, independent of the state system, giving the highest quality of academic tuition and ensuring the development of wider artistic, sporting and social skills in all pupils.

This is intended to provide an environment where each pupil can develop and fulfil their potential, thus helping to build self-confidence and create a desire to contribute to the wider community.

St. Joseph's is a Catholic College, where pupils of other denominations and faiths, or no faith, are welcomed and encouraged to make an active contribution to the richness and diversity of the College community.

The College is large enough to offer a varied curriculum and excellent facilities, but small enough to foster a strong sense of community. The Governors are keen to provide a safe and happy environment in which academic and social skills, individual talent and consideration of the needs of others are developed.

The College is staffed by teachers, who combine the best in traditional educational values with a sharp awareness of what is appropriate for girls and boys, who need to be prepared for the twenty-first century. Pupils are encouraged to be confident, questioning, independent learners, whilst at the same time developing a moral and spiritual sense of purpose in their lives and in their studies.

When the older students leave the College, they are expected to be independent and resourceful young adults, with the drive and energy to fulfil their ambitions. The Governors hope that they will have learned that nothing worth having can be achieved without kindness and consideration for others.

Examples of the activities undertaken during the year were support for the Feeding Communities project, where the College produced meals for the homeless and for the Royal Berkshire Hospital in cooperation with the Thomas Franks Foundation, which has now produced in excess of 2 million meals over the past 2 years. The College continues to cooperate with the Faith Community out of Reading Minster, in a project to provide hot meals for the homeless in Reading, utilising surplus food from supermarkets and producers.

**Community and Public Benefit**

**Aims**

The College's aims for the public benefit are:

- to establish the College as a co-educational day school, in accordance with the doctrines of the Catholic Church and in which there are strong and active partnerships between parents and the school and between the local community and the school;

- to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards; and

- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

**Primary objectives**

The primary objectives of the College to fulfil these aims are:

- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a St Joseph's College education;

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full.

- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;

- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;

- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;

**Strategies to achieve the primary objectives**

The Governing Body agreed that having completed a number of major projects over the period 2013/14 to 2020/21, they would continue to follow a programme of general maintenance subject to available funding. In particular, the Governors continue to focus on the refurbishment of the College's teaching facilities, with the aim of bringing all teaching accommodation to a uniform high standard. The full remodelling, refurbishment and refurnishing of the 6th Form, to accommodate the record numbers of students, was the marquee project of the year, including the installation of "Café Oak" a new and hugely popular refectory for the 6th Form. In addition the College fully refurbished and re-equipped the College kitchens to improve the capacity to cater for our significantly increased numbers.

The College's Objects, as set out in the Memorandum of Association, are the advancement of education in accordance with the principles of the Catholic Church for boys and girls. In furtherance of these Objects for the public benefit the College has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests, and gifts given or established in pursuance of these Objects.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

St Joseph's College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims. The awarding of bursaries for the needy is a measurable means of providing public benefit. However, the College also strives to keep **all fees** affordable to a wide catchment, with fees in the Senior School in 2020/21 broadly the same to those charged in 2011. Fees remain significantly below the National average for independent day schools and well below comparable schools in the Southeast.

The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our schools and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community.

This year the College awarded bursaries, scholarships and discounts totalling £586,338 to 116 pupils (2021: £490,752 to 114 pupils). Parents may apply for bursaries through a means test, either as needs arise or as part of the admissions process, and bursaries are awarded following an examination by the Governors of the individual circumstances having taken account of the funds available. These bursaries are subject to annual review. In addition, the College provided a further £3,198 to 2 pupils in specific Covid 19 bursaries. (2021: £29,954 to 14 pupils).

The Sisters of St Marie Madeleine Postel provided financial assistance for a further 9 (2021:8) pupils, as well as supporting the College in a wide variety of other ways, totalling £38,874 (2021: £31,220).

A second element of the primary objective is to foster a sense of community and citizenship. This is achieved through closer links with the local community, particularly with Redlands Primary School, and through the aim of developing links with local and regional organisations, such as sporting clubs and other charitable organisations.

Six years ago, we formed a partnership with Redlands Primary School, our neighbouring state primary school, to provide them with much needed physical education. Their Head Teacher writes:

*"As a small school with no green field and only limited playground space, it is a challenge to provide the statutory P.E. entitlement for our pupils, particularly since the Local Authority asked us to take on an additional class of 30 children 5 years ago.*

*We had been looking at alternative spaces to use for P.E. teaching and, during an early meeting with Andy Colpus it was clear that he was very keen to support both our pupils and our staff. Thanks to this generous gesture children in our Year 5 and Year 6 classes have benefitted from lessons on the St Joseph's College Astro-pitches and in the swimming pool, many of which have been taught by specialist P.E. teachers from the College. This has not only resulted in the children receiving high quality tuition but in our own teachers gaining valuable training and picking up ideas and tips to include in their own teaching. Children from other year groups in school will have similar opportunities during this academic year. We have seen our pupils make some outstanding progress in P.E. due to this arrangement. They have grown in confidence both in the pool and on the pitch, and they have learnt and developed many skills, including those of being good team players. Plans are now in place to develop this partnership to include some possible inter-school tournaments – again something we seldom get the chance to offer our pupils without considerable travel expenses.*

*We are extremely grateful to Mrs Stotesbury and the College's P.E. team, and we look forward to the continuation of this positive arrangement which has already brought so many benefits to our school community."*

Teachers from Redlands offer the following comments:

"*Having access to the excellent facilities at St Joseph's has enabled us to teach aspects of PE that we would struggle to in our own very small playground. The astro- turf pitches have been ideal for teaching hockey and having access to a swimming pool has meant that we have fulfilled the requirement to teach swimming at KS2.*

*The quality of the teaching provided by St Joseph's staff has been outstanding as reflected by the progress shown by the children in both swimming and hockey. St Joseph's staff have worked hard to develop successful relationships with all the children, resulting in a successful link between both schools. The professional development for ourselves has been valuable, increasing our knowledge of planning and delivering units of PE work."*

Extensive and diverse links with the local and wider community have been established, adding significantly to the educational experiences of all pupils. The College has established its own Swimming Club to offer swimming lessons to the public. A very high percentage of Reading's children have learned to swim at St Joseph's.

The College has embraced the National Apprenticeship scheme with five apprentices having been employed in the year, in areas such as IT, Early Years Practitioners and PE, with three completing their training and taking up full time employment.

The College holiday clubs are open to children from outside the College and the College sports facilities have regularly been used by local clubs and societies at preferential rates.

Various choirs and instrumental groups from all parts of the College go out into the community and perform in various venues for charity. College facilities have also been made available at nominal cost to the Berkshire Young Musicians Trust, Berkshire Maestros, The Reading Haydn Choir, the Rotary Club of Great Britain, the National Childbirth Trust and the Berkshire Autistic Society in support of their activities within the local area.

The College facilities were also used regularly by Whiteknights Church, a non-denominational Christian church which has established St Joseph's as their regular weekly meeting place. Our links to the University of Reading have been strengthened with a formal agreement in place over the use of the University Sports facilities. Together with agreements in place with a number of local sports clubs for the shared use of their facilities, these additional sports facilities have enabled a huge increase in competitive sport with the College fielding teams in all major sports in both Prep and Senior schools.

The bonds between the College and both the parish of St James and St William of York and the Portsmouth diocese have been further strengthened. The College continued to host a number of parish and diocesan events - at no charge - and received in return valuable support from the parish and diocese.

The College has an active and committed Eco-Committee, including students and staff, which actively promotes energy efficiency, running campaigns and identifying waste wherever it can. It has prompted the fitting of low energy lights across the school and a range of other efficiency programmes including boiler optimization, roof insulation and the covering of the College Pool when not in use. There have been measurable reductions in both energy use and carbon footprint. The Eco Committee is focussed on attaining Green Flag accreditation through college wide commitment to more sustainable practices. The students have been responsible for the catering department adopting fully recyclable or compostable packaging, the installation of draught filtered still and sparkling water to replace bottled water, running assemblies in both the senior and prep schools to promote their initiatives. The College has invested significantly in sustainability and has switched to utilities that are100% renewable energy.

The issue of young people's mental health has long been of concern, with parents, schools, charities, and healthcare professionals warning that families are not getting the support they need. At St Joseph's College, we have trained twenty-nine Mental Health First Aiders, trained members of staff, who are able to provide the pastoral care and support to our pupils. The College now employs two wellbeing coaches and a primary mental health worker in addition to the College Chaplain. A new Wellness Centre opened in September 2020 to provide a haven and focus on mental health as students returned. Furthermore, the College, in collaboration with Jane Nathan and "Healthcare on Demand" has now become a Mental Health First Aid Training Centre for professionals in the South East. The College offers three courses on an annual basis:

- 2-day full certification courses for Youth Mental Health
- 1 day Adult Mental Health Awareness course (workbase focused)
- 1 day Youth Mental Health Awareness course (schools and Colleges)

Raising money for charities is an important part of college life with support for a wide range of both local and international charities this year despite being closed for a fair proportion of the year. Over £6,108 was raised for eleven local and national charities, including the Churches in Reading Drop-in Centre (CIRDIC), the Catholic Agency for Overseas Development (CAFOD) and Sport in Mind, a mental health charity, in line with our focus on mental health.

All senior pupils continue to take part in our Social Outreach Projects. The aim of this initiative was to respond to Pope Francis' calling for us to look for practical ways in which we can help in our local community. Pupils worked with the homeless charity - Churches in Reading Drop-in Centre, visited Residential Care Homes or helped tidy up the local area.

The Governors believe that the requirement to operate for the public benefit has been satisfied by:

- Provision of financial support to enable parents who would not otherwise be able to afford independent education to send their children to St Joseph's;
- Provision of first-class education to our pupils enabling them to achieve both academic and personal success;
- Providing free access and specialist coaching to our swimming pool and sports pitches to local state primary school children;
- Letting of our premises at favourable rates to local sports and community groups, including the Berkshire Young Musicians' Trust, NCS and other educational organisations;
- Hosting an annual Year 5 Day for children from local schools; and
- Our involvement in the National Apprenticeship scheme.

**Fundraising**
In the past year, the school has not actively engaged in fundraising for the school and has no immediate plans to do so.

A separate charity – The St Joseph's College Parents' Association which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2021/22 the Parents' Association donated £4,911 to the school following these events.

No other fundraising activities are undertaken. No complaints relating to fundraising activities have been received by the school during this financial period.

The school does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation.

**Indicators, Milestones & Benchmarks**

The College maintains close liaison with parents and guardians by means of regular communication, which also involves all staff. The College has a regularly active Parents' Association and St Joseph's College Alumni, both of which respond to the needs of the College. The College also works closely with the local community in the Reading area, and with the Catholic Diocese of Portsmouth.

The Governors monitor a range of measures to try to determine the charity's success in achieving its charitable objectives and its aims derived there from. This range of measures includes:

- Average pupil numbers;
- The number of pupils gaining entry to their chosen university at age eighteen;
- Academic performance, particularly at A-level and GCSE. A range of base-line tests are undertaken in order to establish the value added;
- Achievement in sport, art, music and drama;
- Feedback from inspection visits by the Independent Schools Inspectorate;
- Ability to attract and retain high quality teaching staff;
- The ratio of pupils to teachers;
- The numbers of scholarships and bursaries available to pupils;
- Feedback from users of College facilities within the wider community; and
- Worthwhile contributions to public life by former pupils.

**FINANCIAL REVIEW**

**Financial Results of Activities & Events**

The average number of pupils in the College was 589 (2021:567) pupils in this academic year. Numbers have risen to 590 in the Spring term 2022/2023. Governors believe this trend will continue and reflects the College consistently achieving academic excellence and providing a caring and vibrant co-educational Christian community in which individual talents are recognised and developed.

The financial results of the charity's activities in 2021/2022 are set out in the statement of financial activities on page 24. The charity generated total income and endowments of £7,747,049 (2021: £6,920,262 and expended total resources including exceptional costs of £7,811,176 (2021: £7,156,822), resulting in a deficit of £64,127 (2021: £236,560 deficit). The total funds of the charity at 31 August 2022 were £3,827,293 (2021: £3,891,420)

The Governors and management are committed to a programme of continued investment in the College and the continued growth in pupil numbers, which, should see the College remain in surplus before depreciation in the coming year, generating positive cash flow from operations.

**999 Year Lease**

During 2010/2011, the St Joseph's College Reading Trust entered a 999-year repairing lease of the land and buildings, with the Trustees of St. Marie Madeleine Postel Reading.

The lease has been entered into at a discounted rent, and, in effect represented a gift to the College of £5m. This gift has underwritten the growth in the College and provided collateral to support the investment in the new facilities.

**Reserves Policy**

The Board has determined that the appropriate level of free reserves which are not invested in tangible fixed assets nor set aside for specified purposes should be equivalent to one academic term's expenditure, approximately £1,230,000. After adjusting the unrestricted reserves for a deficit of £606,040 for unrestricted functional fixed assets for the charity's own use and borrowings against them there were no free reserves.

The 999-year lease, entered into during 2011, provides substance to the College's balance sheet and long-term financial support for the College. Under the terms of the lease, the College is able to enter into a charge against the lease of up to £2.5m.

**Investment policy and objectives**

The College's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy are monitored by the Finance Committee, as is investment performance.

**PLANS FOR FUTURE PERIODS**

**Future Strategy**

The Governors' strategy for the medium to long term is to further enhance and develop the estate for the advancement of the needs of the modern curriculum. The Governors are also committed to continuing to achieve the highest standards of academic performance whilst cultivating a well-rounded development of the personality of the pupils, and in doing so give the pupils the best possible preparation for higher education and adult life.

**Future Activities & Events**

**In addition to continuing the high quality of education provided by the College, the Governors' plans for 2022-2023 include:**

- Further exploitation of our status as a Yamaha Partner School with Master classes and concerts;
- Continuation of the music partnership with the Trio Derazey;
- Development of the partnership with the London Mozart Players
- Work on the development plans for a new Sports Hall;
- Extension of the 6th Form Centre and provision of a 6th Form dining facility
- Refurbishment of the main College dining facilities
- Replacement of roofs as part of the 5-year maintenance plan;
- Replacement of the swimming pool boiler.

**Principal Risks & Uncertainties & Corporate Governance Matters**

The Governors consider that the affordability of fees by parents across the independent sector remains the principal risk faced by the College. The financial impact of the 43% increase in Employers' contributions to the Teachers' Pension Scheme from September 2019 was ameliorated by our withdrawal from TPS with effect from 31 Aug 2021 and the adoption of the AVIVA Alternative Pension for Teachers in Independent Schools (APTIS). The College is currently approaching capacity with respect to student numbers, but there is no room for complacency. However, the Governing Body decided not to increase fees in September 2020, bearing the impact of Covid 19 in mind, the Governing Body decided not to increase fees at all. In September 2021 and the receding impact of Covid 19 on the economy a fee increase of 4.5%.was implemented, still keeping our fees close to those charged 10 years previously.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

Detailed consideration of risk is delegated to the sub-committees, who report formally to the Governing Body at each meeting. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the College to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Full Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear delegated financial authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries.

**Strategic Plan**

Work on a new strategic plan for 2023-2030 has begun and was approved by Governors in principle in December 2022.

The College current five year Strategic Plan was agreed by the Governors in March 2018 and runs until 2023. It is subject to an annual review by the Governors. The plan outlines how the College will seek to further develop:

- a seamless education from 3 to 18
- the Spiritual life
- the Teaching & Learning
- the Pastoral Care
- the Performing Arts
- the Sport and Outdoor Learning provision
- our desire for all pupils to become lifelong learners.
- our relationship with local businesses, Reading University and global opportunities
- our generation of revenue
- our facilities

**Risk Management**

The Governors have examined the principal areas of the College's operation, and identified the major risks faced in each of these areas. These risks are monitored, with one or more Governors taking a lead in each area, reviewing regularly with the nominated Risk Owners and reporting to committees as appropriate in relation to the effectiveness of internal and external controls. There is an effective and consistently managed and updated Risk Register. The Chair of F&GP meets regularly with the Head and Bursar to review the Risk Register and is responsible for informing the Full Governing Body of any significant new risks identified or changes to the probability or impact of others.

With respect to Health & Safety, the College has appointed Assurity Ltd as H&S and Risk Management consultants who carry out on site audits and produce reports and Action Plans every 6 weeks in the management of statutory and other processes and procedures.

The Governors are satisfied that these controls should, under normal conditions, allow risks to be mitigated to an acceptable level in the College's day-to-day operations.

The charity maintains professional indemnity insurance cover, which includes cover for Governors.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Body**

The Governing Body is self-appointing, with one-third of its members required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, are the first to retire. Members retiring by rotation can be re-elected. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

**Method of Recruitment, Appointment, Election, Induction & Training of Governors**

New Governors are inducted into the workings of the College and its schools, including Governing Body policy and procedures, at an induction workshop specially organised for them by the Heads and Bursar. The new Governors also attend specialist external courses provided by AGBIS on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

The College's elected Governors are appointed at a Board meeting, on the basis of nomination following recommendations received from the College's Alumni Association, the Catholic Diocese of Portsmouth ("the Diocese"), the Parish of St. James and St. William of York, Reading ("the Parish"), the Order of the Sisters of St. Marie Madeleine Postel ("the Order"), or through professional or business contacts. In addition, the Diocese nominates one Governor, and the Order nominates two Governors.

Through its membership of the Association of Governing Bodies of Independent Schools (AGBIS) the Governors have access to and attend regular seminars on a range of relevant topics. Governors attending these seminars disseminate appropriate content to fellow Governors. Training is also provided by the Diocese of Portsmouth Schools Department. A Governors' Day takes place in College each year, during which Governors have the opportunity to update themselves on educational issues.

**Organisational Structure**

The overall strategic direction of the College is determined by the Governors, who make all the key policy decisions, and supervise and control the authority delegated to the Head and the Bursar, who are responsible for the day-to-day operations of St. Joseph's College. The College Deputy Heads update Governors on their areas of responsibility at least once a year.

The Board of Governors meets between three and six times per year. Meetings are usually attended by, the Head and the Bursar, who report to the Governors on all matters of significance in relation to the life of the College. The Board delegates routine financial matters to a Finance and General Purposes Committee, academic matters to an Education Committee, spiritual matters to the Spiritual Life Committee and, as of this year, a Safeguarding Committee each of which meets between three six times a year, and a Remuneration Committee which meets as required. The Board also appoints working parties of Governors that include members of College staff where appropriate, to examine specific topics or policies, with a remit to report back to the Board with information or for decision making.

The work of implementing their policies is carried out by the four sub Committees:

The Finance and General Purposes Committee scrutinises revenue, the budget and capital expenditure. This Committee also supervise and finalise the audited financial statements and annual report for approval by the Governing Body. The F&GP also supervises and monitors capital building projects and the maintenance of the College. The F&GP Committee is chaired by Johnathan Hennah a retired Bank Manager and former parent.

The Education Committee considers all educational and pastoral policy. The Committee is chaired by Giles Watson, a current teacher in an Independent School.

The Spiritual Life Committee is responsible for the development of the spiritual life of the College and advises senior management on the strengths and weaknesses of Religious Education and wider spiritual wellbeing of both students and staff. This Committee is chaired by Julia Feeney, a retired Head Teacher from a Catholic School and prominent member of the local Catholic Community.

The Safeguarding Committee is responsible for overseeing the work of the Designated Safeguarding Lead and her deputies, in the management of the safeguarding of students and considers all safeguarding policies. The committee is chaired by Hilary Buckle a practicing solicitor.

The Remuneration Committee monitors and recommends salaries for the senior staff of the College. This Committee reports through the Finance Committee to the Governing Body once a year. The Committee is chaired by Dr Margaret Cross, an Educational Consultant.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

The day-to-day running of the schools is delegated to the Head and Bursar supported by the Senior Leadership Team and together this group are the key management personnel. The Head and the Bursar attend all meetings of the Governing Body's Committees.

**Group Structure and Relationship**

The Trust has a wholly owned subsidiary company, SJCR Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools' sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with a number of local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active Parents' Association and of the Alumni, whose support is appreciated and acknowledged.

**Relationships with Related Parties**

The charity maintains a strong relationship with the Sisters of St. Marie Madeleine Postel and with the Diocese of Portsmouth and continues to receive the valuable support of parents and guardians with whom it works closely on a day-to-day basis.

The charity also pursues its charitable objectives by forming and maintaining relationships with other schools and educational establishments in the state and independent sectors, and with other charities and similar institutions in the local community.

**Governors' Responsibilities in the Preparation of Financial Statements**

The Governors, who are also the directors of the company for the purposes of company law, are responsible for preparing the Governors' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and trading subsidiary of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those 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;
- 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 charitable company will continue in business.

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

Crowe Audit LLP was auditor for the year 2021/22.

**Statement as to Disclosure of Information to the Auditor**

The Governors at the date of approval of this Governors' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors report and Strategic report were approved by the Board of Governors on 28 March 2023, and were signed for and on behalf of the Board by



..... Chair of Governors
Mr D Hallé
28 March 2023.....28-3-23

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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JOSEPH'S COLLEGE READING TRUST

## Opinion

We have audited the financial statements of St. Joseph's College Reading Trust for the year ended 31 August 2022 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees 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 trustees are responsible for assessing the group's or 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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 auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

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

Janette Joyce

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

Date 30 March 2023

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
# (INCLUDING INCOME & EXPENDITURE ACCOUNT)
# FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2022 Total £ | *2021 Total £* |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | | |
| **Charitable activities:** | | | | | | |
| College fees receivable | 4 | **6,396,124** | **-** | **-** | **6,396,124** | *5,864,209* |
| Ancillary trading income | 5 | **1,300,874** | **-** | **-** | **1,300,874** | *995,614* |
| **Other trading activities:** | 6 | **44,683** | **-** | **-** | **44,683** | *38,618* |
| **Grants and donations** | 7 | **5,368** | **-** | **-** | **5,368** | *21,821* |
| **TOTAL INCOME** | | **7,747,049** | **-** | **-** | **7,747,049** | *6,920,262* |
| College operating costs | | **7,671,954** | **-** | **50,000** | **7,721,954** | *7,027,931* |
| **Raising funds** | | | | | | |
| Financing | | **85,403** | **-** | **-** | **85,403** | *119,425* |
| SJCR Enterprises Limited | | **3,819** | **-** | **-** | **3,819** | *9,466* |
| **TOTAL EXPENDITURE** | 8 | **7,761,176** | **-** | **50,000** | **7,811,176** | *7,156,822* |
| **NET INCOME/(EXPENDITURE)** | | **(14,127)** | **-** | **(50,000)** | **(64,127)** | *(236,560)* |
| Transfers | | **12,400** | **(12,400)** | **-** | **-** | **-** |
| **NET MOVEMENT IN FUNDS** | | **(1,727)** | **(12,400)** | **(50,000)** | **(64,127)** | *(236,560)* |
| Fund balances brought forward | | **(604,313)** | **12,400** | **4,483,333** | **3,891,420** | **4,127,980** |
| **FUND BALANCES CARRIED FORWARD** | | **(606,040)** | **-** | **4,433,333** | **3,827,293** | *3,891,420* |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 28 to 49 form part of these financial statements.

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED BALANCE SHEET
# FOR THE YEAR ENDED 31 AUGUST 2022
# COMPANY NUMBER: 01400984

| | Notes | Group 2022 | 2021 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 11 | **7,016,160** | *7,144,953* |
| **CURRENT ASSETS** | | | |
| Debtors | 12 | **340,303** | *312,075* |
| Stock | 13 | **18,791** | *27,028* |
| Cash at bank and in hand | | **216,134** | *120,761* |
| | | **575,228** | *459,864* |
| **LIABILITIES** | | | |
| Creditors: Amounts falling due within one year | 14 | **(2,414,981)** | *(2,216,603)* |
| **NET CURRENT LIABILITIES** | | **(1,839,753)** | *(1,756,739)* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **5,176,407** | *5,388,214* |
| Creditors: Amounts falling due after more than one year | 15 | **(1,349,114)** | *(1,496,794)* |
| **TOTAL NET ASSETS** | | **3,827,293** | *3,891,420* |
| **THE FUNDS OF THE CHARITY** | | | |
| **Endowment Funds** | | | |
| Leasehold property donation | 11a | **4,433,333** | *4,483,333* |
| **Restricted Funds** | 17a | **-** | *12,400* |
| **Unrestricted income funds** | | **-** | |
| General fund | 17 | **(606,040)** | *(604,313)* |
| **TOTAL FUNDS** | 18 | **3,827,293** | *3,891,420* |

The deficit for the year in relation to the College only was £64,127.

The financial statements were approved by the board of governors and authorised for issue on 28·3·23 and are signed on their behalf by:

Hend
..... Chair F&GP
**Jonathan Hennah**

The notes on pages 28 to 49 form part of these financial statements.

# ST. JOSEPH'S COLLEGE READING TRUST
## BALANCE SHEET COLLEGE
## FOR THE YEAR ENDED 31 AUGUST 2022
## COMPANY NUMBER: 01400984

| | Notes | College 2022 | *2021* |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 11 | **7,016,160** | *7,144,953* |
| Investments | 11b | **1** | *1* |
| | | **7,016,161** | *7,144,954* |
| **CURRENT ASSETS** | | | |
| Debtors | 12 | **347,711** | *321,646* |
| Stock | 13 | **18,791** | *27,028* |
| Cash at bank and in hand | | **205,599** | *107,848* |
| | | **572,101** | *456,522* |
| **LIABILITIES** | | | |
| Creditors: Amounts falling due within one year | 14 | **(2,411,855)** | *(2,213,262)* |
| **NET CURRENT LIABILITIES** | | **(1,839,754)** | *(1,756,740)* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **5,176,407** | *5,388,214* |
| Creditors: Amounts falling due after more than one year | 15 | **(1,349,114)** | *(1,496,794)* |
| **TOTAL NET ASSETS** | | **3,827,293** | *3,891,420* |
| **THE FUNDS OF THE CHARITY** | | | |
| **Endowment Funds** | | | |
| Leasehold property donation | 11a | **4,433,333** | *4,483,333* |
| **Restricted Funds** | 17a | **-** | *12,400* |
| **Unrestricted income funds** | | **-** | |
| General fund | 17 | **(606,040)** | *(604,313)* |
| **TOTAL CHARITY FUNDS** | 19 | **3,827,293** | *3,891,420* |

The financial statements were approved by the board of governors and authorised for issue on and are signed on their behalf by:

Hennah ..... Chair F&GP

**Jonathan Hennah**

The notes on pages 28 to 49 form part of these financial statements

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED STATEMENT OF CASH FLOWS
# FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | 2022<br>£ | *2021*<br>*£* |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net cash provided by operating activities | 20 | **641,372** | *588,066* |
| **Cash flows from investing activities:** | | | |
| Interest income | | **-** | *-* |
| Interest paid | | **(64,916)** | *(69,593)* |
| Purchase of tangible fixed assets | | **(339,591)** | *(327,824)* |
| Net cash used in investing activities | | **(404,507)** | *(397,417)* |
| **Cash flows from financing activities:** | | | |
| Repayment of borrowing | | **(141,492)** | *(132,352)* |
| Net cash (used in) financing activities | | **(141,492)** | *(132,352)* |
| **(Decrease)/increase in cash and cash equivalents in the year** | 20a | **95,373** | *58,297* |
| Cash and cash equivalents at the beginning of the year | | **120,761** | *62,464* |
| **Total cash and cash equivalents at the end of the year** | 20b | **216,134** | *120,761* |

The notes on pages 28 to 49 form part of these financial statements.

## 1. COMPANY INFORMATION

The School's principal activity in the period under review was the provision of a Day School for 3-18-year-old children. The incorporated charity (registered number 01400984 and charity number 277077), is incorporated and domiciled in the UK. The address of the registered office is 64 Upper Redlands Road, Reading, RG1 5JT.

## 2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### a) Basis of Preparation

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Joseph's College Reading Trust 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 note(s).

### b) Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary SJCR Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net outgoing resources of the College for the year (excluding the subsidiary) were £64,127.

### c) Going Concern

The Governors continue to regularly review the strategy as well as the longer-term financial stability of the school. As part of their normal risk management process, the Governors have examined the major risks to the school and the mitigating actions both taken and available to be taken.

Forecasts for the year ending 31 August 2024, including cash flow projections and plausible downside scenarios, have been prepared and carefully reviewed by Governors. Governors considered the underlying assumptions in detail, including but not limited to, the funding facilities available to the school, the ongoing strong demand for places and the ability to deliver remote teaching of an exceptionally high standard if required. The Governors consider there are no material uncertainties relating to going concern and that the school has sufficient resources and contingency plans in place to continue its activities for at least the twelve months to 31 August 2024. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

## 2. ACCOUNTING POLICIES (Continued)

### d) Fees Receivable and Other Income

Fees receivable and other incoming resources are accounted for on a receivable basis. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants.

The Coronavirus Job Retention Scheme grant is recognised on a straight line basis over the furlough period for each relevant employee under the performance model as permitted by the Charity SORP.

### e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, discounted to present value for longer-term liabilities.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of commercial trading and other financing costs.

Expenditure on charitable activities includes the costs of tuition and other educational activities together with their associated support costs undertaken to further the purposes of the charity.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as support costs.

Grants (bursaries and scholarships) awarded are expensed as soon as they become legal or operational commitments. Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Grants offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

### f) Operating Leases

The charity classifies the lease of printing, laptops, boiler controls, vehicles and vending machines as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

In addition the lease for the premises is classified as an operating lease. The lease is a full repairing and insuring lease with a rental review taking place every 5 years.

## 2. ACCOUNTING POLICIES (Continued)

### g) Pension Contributions

All teachers are eligible to join the AVIVA Pension Trust for Independent Schools (APTIS). APTIS is a Defined Contribution Scheme administered by Aviva as a Master Trust fund. An independent board of Trustees manages the fund.

The scheme is operated as a net pay arrangement scheme whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College matches the employee contributions and acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%.

For all other employees, the charity makes contributions into defined contribution schemes, whose assets are also held in separate, independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. The College makes a matching contribution of between 4% and 9% of salary to these pension schemes and acts as agent in collecting and paying over employee pension contributions.

New and existing employees who are not in the defined contribution Pension Scheme are automatically enrolled into the scheme unless they have exercised their right to opt out of scheme membership.

### h) Tangible Fixed Assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

| | | |
|---|---|---|
| Freehold buildings | - | Over 50 years |
| Fixtures, fittings and equipment | - | Over 3 to 5 years |
| Leasehold | - | Over 100 years |
| Leasehold improvements | - | Over 5 to 50 years |

The gift of the 999 year lease has been capitalised and included in the balance sheet at a valuation of £5,000,000. The College has adopted the provisions of FRS 102 in respect of this asset and will not revalue it in the future. The lease is depreciated over a period of 100 years.

## 2. ACCOUNTING POLICIES (Continued)

### i) Fund Accounting

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

Expendable endowment funds are accounted for similarly with the depreciation related to the asset being charged against the fund. St. Joseph's College' Expendable Endowed funds are the 999 year lease, valued at £5,000,000, which was gifted to the College during the year ended 31 August 2011. For further detail see Governors' Annual Report.

### j) Debtors

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

### k) Cash at Bank and In Hand

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

### l) 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 trade discounts due.

### m) Financial Instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### n) Legal Status of the College

The College is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

## 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values 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.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

## 4. COLLEGE FEES RECEIVABLE

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Fees receivable consist of: | | |
| Gross School fees | **6,985,660** | *6,384,915* |
| Less: total scholarships, bursaries and discounts | **(589,536)** | *(520,706)* |
| **Net School Fees** | **6,396,124** | *5,864,209* |

The number of scholarships, bursaries and discounts awarded in 2022 was 129 *(2021:137).* Within this figure there were 2 *(2021: 14)* bursaries awarded to specifically assist parents experiencing final difficulties as a result of the pandemic. The number will continue to reduce as pupils with the old award naturally leave the College. This apparent reduction is more than offset by the award of a further 147 £100 new scholarships in 2022 compared with 136 in 2021.

## 5. ANCILLARY TRADING INCOME

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Catering income | **300,711** | *225,124* |
| Music income | **239,864** | *221,496* |
| Extended Day and Holiday Club income | **291,571** | *244,176* |
| Transport income | **80,823** | *55,103* |
| Other operating income | **199,363** | *200,739* |
| Trip income | **188,542** | *48,976* |
| | **1,300,874** | *995,614* |

## 6. OTHER TRADING ACTIVITIES – NON ANCILLARY TRADING INCOME

| | 2022 £ | 2021 £ |
|---|---|---|
| Rental income | 36,529 | 22,499 |
| SJCR Enterprises Ltd | 8,154 | 16,119 |
| | 44,683 | 38,618 |

**Income earned from other activities**

The wholly owned trading subsidiary SJCR Enterprises Ltd is incorporated in the United Kingdom (company number 10348210) and pays all of its profits to the charity under the gift aid scheme. The entity began trading on 1 September 2016. SJCR Enterprises Ltd carries out trading activities and commercial lettings business on behalf of the School. The registered office of SJCR Enterprises Limited is Upper Redlands Road, Reading, Berkshire, RG1 5JT. A summary of the trading results is shown below.

**The summary financial performance of the subsidiary alone is:**

| | 2022 £ | 2021 £ |
|---|---|---|
| **TURNOVER** | 8,154 | 16,119 |
| Cost of sales | (515) | (6,505) |
| **GROSS PROFIT** | 7,639 | 9,614 |
| Administrative expenses | (3,304) | (2,964) |
| **OPERATING PROFIT** | 4,335 | 6,650 |
| Gift Aid Payable | (4,335) | (6,650) |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | |
| Tax on profit on ordinary activities | - | - |
| **RETAINED EARNINGS AT THE END OF THE YEAR** | - | - |
| **NET ASSETS** | 1 | 1 |

## 7. GRANTS AND DONATIONS

| | 2022 £ | *2021 £* |
|---|---|---|
| Coronavirus Job Retention Scheme Grant | - | *17,421* |
| Donations | 5,368 | *4,400* |
| | 5,368 | *21,821* |

## 8. COLLEGE OPERATING COSTS

| 2022 | Staff Costs £ | Other £ | Depreciation £ | 2022 Total £ | *2021 Total £* |
|---|---|---|---|---|---|
| **Charitable Activities School Operating Costs:** | | | | | |
| Teaching costs | 3,415,273 | 64,970 | - | **3,480,243** | *3,339,488* |
| Welfare costs | 84,146 | 547,704 | - | **631,850** | *612,984* |
| Premises | 141,498 | 609,754 | - | **751,252** | *738,962* |
| Support costs | 1,207,164 | 1,183,061 | 418,384 | **2,808,609** | *2,286,497* |
| | 4,848,081 | 2,405,489 | 418,384 | **7,671,954** | *6,977,931* |
| **Endowment fund:** | | | | | |
| Long term lease | - | - | 50,000 | **50,000** | *50,000* |
| **Total charitable expenditure** | 4,848,081 | 2,405,489 | 468,384 | **7,721,954** | *7,027,931* |
| **Cost of generated funds** | | | | | |
| Finance costs | - | 85,403 | - | **85,403** | *119,425* |
| **Total expenditure - College** | 4,848,081 | 2,490,892 | 468,384 | **7,807,357** | *7,147,356* |
| Trading expenditure | - | 3,819 | - | **3,819** | *9,466* |
| **Total expenditure - Group** | 4,848,081 | 2,494,711 | 468,384 | **7,811,176** | *7,156,822* |

Governance costs included in Support costs above are £16,368 *(2021: £18,744)*.

## 8. COLLEGE OPERATING COSTS (continued)

| *2021* | *Staff Costs* £ | *Other* £ | *Depreciation* £ | *2021 Total* £ | *2020 Total* £ |
|---|---|---|---|---|---|
| *Charitable Activities School Operating Costs:* | | | | | |
| *Teaching costs* | *3,174,768* | *164,720* | *-* | *3,339,488* | *3,275,936* |
| *Welfare costs* | *88,931* | *524,053* | *-* | *612,984* | *597,363* |
| *Premises* | *169,193* | *569,769* | *-* | *738,962* | *616,976* |
| *Support costs* | *1,190,764* | *663,164* | *432,569* | *2,286,497* | *2,056,136* |
| | *4,623,656* | *1,921,706* | *432,569* | *6,977,931* | *6,546,411* |
| *Endowment fund:* | | | | | |
| *Long term lease* | *-* | *-* | *50,000* | *50,000* | *50,000* |
| *Total charitable expenditure* | *4,623,656* | *1,921,706* | *482,569* | *7,027,931* | *6,596,411* |
| *Cost of generated funds* | | | | | |
| *Finance costs* | *-* | *119,425* | *-* | *119,425* | *116,951* |
| *Total expenditure - College* | *4,623,656* | *2,041,131* | *482,569* | *7,147,356* | *6,713,362* |
| *Trading expenditure* | *-* | *9,466* | *-* | *9,466* | *18,430* |
| *Total expenditure - Group* | *4,623,656* | *2,050,597* | *482,569* | *7,156,822* | *6,731,792* |

## 9. NET EXPENDITURE FOR THE YEAR

| | **2022** £ | *2021* £ |
|---|---|---|
| Net income for the year | | |
| This is stated after charging: | | |
| Operating leases – equipment | **147,452** | *131,341* |
| – land and buildings | **120,000** | *80,000* |
| Depreciation | **468,384** | *482,569* |
| Bank interest payable | **64,916** | *69,594* |
| Auditor's remuneration – Audit services | **15,770** | *14,080* |
| – Other services | **2,640** | *2,360* |

A restatement to the comparatives has been made to reflect a volume based photocopying lease which has been reviewed and recalculated during the year.

## 10. STAFF COSTS

| | 2022 No. | *2021 No.* |
|---|---|---|
| | **No.** | *No.* |
| The average actual number of persons employed by the College (excluding Governors) during the year was | **142** | *140* |

The aggregate payroll costs for the year were as follows:

| | | |
|---|---|---|
| Wages and salaries | **3,743,052** | *3,638,914* |
| Social Security costs | **346,560** | *334,148* |
| Pension costs | **758,469** | *608,594* |
| | **4,848,081** | *4,581,656* |

The amount relating to severance payments during the year was £nil (2021: £10,946).

None of the governors (2021: none) received any remuneration for services as a trustee of the charity or as a director of the company, and Four (2021: two) of the governors received £520 (2021: £150) reimbursement for expenses incurred in relation to the charity

Key management personnel comprise the Governors and senior management team (Officers) listed on page 3. Key management personnel received aggregate remuneration (including employers pension contributions and employers NI) of £482,822 *(2021: £456,907).*

Number of employees, whose remuneration (gross plus taxable benefits) for the year exceeded £60,000 were.

| | | |
|---|---|---|
| £60,000 - £70,000 | **3** | *1* |
| £70,000 - £80,000 | **-** | *1* |
| £80,000 - £90,000 | **1** | *-* |
| £90,000 - £100,000 | **1** | *-* |
| £100,000 - £110,000 | **-** | *-* |
| £110,000 - £120,000 | **-** | *1* |
| | **5** | *3* |

In relation to these higher paid employees the charity paid £71,763 *(2021: £46,633)* in pension contributions.

The charity maintains professional indemnity insurance cover, which includes cover for governors and trustees, and is incorporated within a combined schools' policy, the total premium for which for the year ending 31 August 2022 was £40,735 *(2021: £39,856).*

## 11. TANGIBLE FIXED ASSETS GROUP AND COLLEGE

| | Long Term Leasehold Property £ | Freehold Land and Buildings £ | Fixtures Fittings and Equipment £ | Long Term Leasehold Property Improvements £ | Assets under construction £ | Total £ |
|---|---|---|---|---|---|---|
| Cost: | | | | | | |
| 1 September 2021 | 5,000,000 | 68,500 | 1,315,409 | 4,008,415 | 105,501 | 10,497,825 |
| Additions | - | - | 73,000 | 200,828 | 65,763 | 339,591 |
| Disposals | - | - | - | - | - | - |
| Transfers | - | - | - | 105,501 | (105,501) | - |
| 31 August 2022 | 5,000,000 | 68,500 | 1,388,409 | 4,314,744 | 65,763 | 10,837,416 |
| Depreciation: | | | | | | |
| 1 September 2021 | 516,667 | 10,063 | 1,068,630 | 1,757,512 | - | 3,352,872 |
| Charge in the year | 50,000 | 457 | 100,515 | 317,412 | - | 468,384 |
| Disposals | - | - | - | - | - | - |
| 31 August 2022 | 566,667 | 10,520 | 1,169,145 | 2,074,924 | - | 3,821,256 |
| Net Book Value | | | | | | |
| **31 August 2022** | **4,433,333** | **57,980** | **219,264** | **2,239,820** | **65,763** | **7,016,160** |
| 31 August 2021 | *4,483,333* | *58,437* | *246,779* | *2,250,903* | 105,501 | *7,144,953* |

## 11a. TANGIBLE FIXED ASSETS GROUP AND COLLEGE (CONTINUED)

**Endowed assets**

The long term leasehold land and building relates to the gift in 2010/2011 of a 999 year full repairing lease from the Trustees of St. Marie Madeleine Postel (the freeholder). The asset has been capitalised at a valuation of £5,000,000. The valuation was carried out by external valuers, Stanley Hicks, who prepared an existing use valuation, based on the current condition as at March 2011. Leasehold Property Improvements include legal fees where identified as capital in nature. The College has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

## 11b. INVESTMENTS

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| | **1** | *1* |

The charity owns 100% of the share capital of SJCR Enterprises Ltd. The company, incorporated in the United Kingdom on 26th August 2016, is wholly owned by St Joseph's College Reading Trust. The company has been formed to carry out trading activities on behalf of the College and from 1 September 2016 took over the major part of the College's commercial lettings business. The results of the subsidiary are included in these accounts on a line by line basis in accordance with the Charity SORP.

## 12. DEBTORS GROUP

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| Parental debt | **184,685** | *184,553* |
| Other debtors | **19,826** | *23,107* |
| Prepayments and accrued income | **135,792** | *104,415* |
| | **340,303** | *312,075* |

**DEBTORS COLLEGE**

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| Parental debt | **184,685** | *184,553* |
| Other debtors | **19,684** | *20,507* |
| Prepayments and accrued income | **135,792** | *100,731* |
| SJCR Enterprises Ltd | **7,550** | *15,855* |
| | **347,711** | *321,646* |

## 13. STOCK GROUP and COLLEGE

| | 2022 £ | 2021 £ |
|---|---|---|
| Catering supplies and Academic resources | 18,791 | 27,028 |

## 14. CREDITORS GROUP

| | 2022 £ | 2021 £ |
|---|---|---|
| Bank loans (note 16) | 147,291 | 141,103 |
| Trade creditors | 289,274 | 158,298 |
| Fees for tuition received in advance | 1,336,395 | 1,254,670 |
| Other tax and social security costs | 100,018 | 97,065 |
| Other creditors | 446,539 | 419,860 |
| Accruals | 95,464 | 145,607 |
| | 2,414,981 | 2,216,603 |

### CREDITORS COLLEGE

| | 2022 £ | 2021 £ |
|---|---|---|
| Bank loans (note16) | 147,291 | 141,103 |
| Trade creditors | 289,274 | 158,298 |
| Fees for tuition received in advance | 1,336,395 | 1,254,670 |
| Other tax and social security costs | 100,018 | 97,065 |
| Other creditors | 446,413 | 419,219 |
| Accruals | 92,464 | 142,907 |
| | 2,411,855 | 2,213,262 |

## 15. CREDITORS GROUP and COLLEGE

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Amounts falling due after one year: | | |
| Bank loans (note 16) | 1,349,114 | 1,496,794 |

## 16. ANALYSIS OF DEBT MATURITY

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| The principal amounts repayable: | | |
| Within one year | 147,291 | 141,103 |
| One to two years | 153,248 | 147,291 |
| Two to five years | 499,145 | 479,290 |
| Over five years | 696,721 | 870,213 |
| | 1,496,405 | 1,637,897 |

The College has four bank loans secured over the leasehold property of the charitable company.

The first loan was taken out in September 2012 at a value of £406,000 for a 15-year term and as at 31 August 2022 the outstanding balance was £176,112. The interest rate tracks at 3.01% above the bank of England base rate.

The second loan was taken out in April 2014 at a value of £456,750 for a 15-year term and as at 31 August 2022 the outstanding balance was £259,995 . The interest rate is fixed at 4.73%.

The third loan was taken out in June 2016 at a value of £558,250 for a 15-year term and as at 31 August 2022 the outstanding balance was £371,278. The interest rate is fixed at 3.889%.

The fourth loan was taken out in May 2018 at a value of £860,000 for a 15-year term and as at 31 August 2022 the outstanding balance was £689,019. The interest rate is fixed at 4.16%.

## 17. UNRESTRICTED FUNDS

| 2022 | *31 August 2021 Total* £ | Incoming Resources £ | Outgoing Resources £ | Transfer £ | 31 August 2022 Total £ |
|---|---|---|---|---|---|
| **GROUP** | | | | | |
| **Unrestricted income funds** | | | | | |
| General fund | *(604,313)* | **7,747,049** | **(7,761,176)** | **12,400** | **(606,040)** |
| **Restricted income funds** | | | | | |
| Bursary fund | *12,400* | **-** | **-** | **(12,400)** | **-** |
| **Endowment Funds** | | | | | |
| Leasehold | *4,483,333* | **-** | **(50,000)** | **-** | **4,433,333** |
| | *3,891,420* | **7,747,049** | **(7,811,176)** | **-** | **3,827,293** |
| **SCHOOL** | | | | | |
| **Unrestricted income funds** | | | | | |
| General fund | *(604,313)* | **7,745,548** | **(7,759,675)** | **12,400** | **(606,040)** |
| **Restricted income funds** | | | | | |
| Bursary fund | *12,400* | **-** | **-** | **(12,400)** | **-** |
| **Endowment Funds** | | | | | |
| Leasehold | *4,483,333* | **-** | *(50,000)* | **-** | **4,433,333** |
| | *3,891,420* | **7,745,548** | **(7,809,675)** | **-** | **3,827,293** |

| *2021* | *31 August 2020 Total* £ | *Incoming Resources* £ | *Outgoing Resources* £ | *31 August 2021 Total* £ |
|---|---|---|---|---|
| *GROUP* | | | | |
| *Unrestricted income funds* | | | | |
| *General fund* | *(417,753)* | *6,920,262* | *(7,106,822)* | *(604,313)* |
| | *(417,753)* | *6,920,262* | *(7,106,822)* | *(604,313)* |
| *SCHOOL* | | | | |
| *Unrestricted income funds* | | | | |
| *General fund* | *(417,753)* | *6,910,796* | *(7,097,356)* | *(604,313)* |
| | *(417,753)* | *6,910,796* | *(7,097,356)* | *(604,313)* |

## 17a. RESTRICTED FUNDS – GROUP AND SCHOOL

| | *31 August 2021 Total* £ | Incoming Resources £ | Outgoing Resources £ | Transfer £ | 31 August 2022 Total £ |
|---|---|---|---|---|---|
| Bursary fund | *12,400* | | | (12,400) | - |

The restricted fund relates to monies donated by parents to fund future bursaries.

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

| 2022 | Tangible Assets £ | Investments £ | Net Current Liabilities £ | Long-term Liabilities £ | Transfers £ | 2022 Total £ |
|---|---|---|---|---|---|---|
| **Unrestricted income funds** | | | | | | |
| General fund | 2,582,827 | - | (1,852,153) | (1,349,114) | 12,400 | (606,040) |
| **Restricted Funds** | | | | | | |
| Bursary Fund | - | - | - | - | (12,400) | - |
| **Endowment Funds** | | | | | | |
| Leasehold | 4,433,333 | - | - | - | - | 4,433,333 |
| **Net assets** | 7,016,160 | - | (1,839,753) | (1,349,114) | - | 3,827,293 |

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP (CONTINUED)

| *2021* | *Tangible Assets £* | *Investments £* | *Net Current Liabilities £* | *Long-term Liabilities £* | *2021 Total £* |
|---|---|---|---|---|---|
| *Unrestricted income funds* | | | | | |
| *General fund* | *2,661,620* | *-* | *(1,769,139)* | *(1,496,794)* | *(604,313)* |
| *Restricted Funds* | | | | | |
| *Bursary Fund* | *-* | *-* | *12,400* | *-* | *12,400* |
| *Endowment Funds* | | | | | |
| *Leasehold* | *4,483,333* | *-* | *-* | *-* | *4,483,333* |
| *Net assets* | *7,144,953* | *-* | *(1,756,739)* | *(1,496,794)* | *3,891,420* |

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COLLEGE

| **2022** | **Tangible Assets £** | **Investments £** | **Net Current Liabilities £** | **Long term Liabilities £** | **Transfer £** | **2022 Total £** |
|---|---|---|---|---|---|---|
| **Unrestricted income funds** | | | | | | |
| General fund | **2,582,8:** | **1** | **(1,852,154)** | **(1,349,114)** | **12,400** | **(606,040)** |
| **Restricted Funds** | | | | | | |
| Bursary Fund | | **-** | **12,400** | **-** | **(12,400)** | **-** |
| **Endowment Funds** | | | | | | |
| Leasehold | **4,433,3:** | **-** | **-** | **-** | **-** | **4,433,333** |
| **Net assets** | 7,016,1 | 1 | (1,839,754) | (1,349,114) | - | **3,827,293** |

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS – COLLEGE (CONTINUED)

| *2021* | *Tangible Assets* £ | *Investments* £ | *Net Current Liabilities* £ | *Long term Liabilities* £ | *2021 Total* £ |
|---|---|---|---|---|---|
| *Unrestricted income funds* | | | | | |
| *General fund* | *2,661,620* | *1* | *(1,769,140)* | *(1,496,794)* | *(604,313)* |
| *Restricted Funds* | | | | | |
| *Bursary Fund* | *-* | *-* | *12,400* | *-* | *12,400* |
| *Endowment Funds* | | | | | |
| *Leasehold* | *4,483,333* | *-* | *-* | *-* | *4,483,333* |
| *Net assets* | *7,144,953* | *1* | *(1,756,740)* | *(1,496,794)* | *3,891,420* |

## 20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | **2022** £ | *2021* £ |
|---|---|---|
| **Net (expenditure)** | **(64,127)** | *(236,560)* |
| **Adjustments for:** | | |
| Depreciation charges | **468,384** | *482,569* |
| Interest income | **-** | *-* |
| Interest paid | **64,916** | *69,594* |
| (Profit)/loss on disposal of tangible assets | **-** | *6,947* |
| (Increase) / decrease in stock | **8,237** | *(9,498)* |
| Decrease /(increase) in debtors | **(28,228)** | *24,612* |
| Increase / (decrease) in creditors | **192,190** | *250,402* |
| **Net cash provided by operating activities** | **641,372** | *588,066* |

## 20a. RECONCILIATION OF NET CASH FLOW TO NET DEBT

| | 2022 £ | *2021 £* |
|---|---|---|
| (Decrease)/Increase in cash during the year | **95,373** | *58,297* |
| Loan repayments | **141,492** | *119,036* |
| Change in net debt | **236,865** | *177,333* |
| **Net debt at 1 September** | **(1,517,136)** | *(1,694,469)* |
| *Net debt at 31 August* | **(1,280,271)** | *(1,517,136)* |

## 20b. ANALYSIS OF DEBT

| | *Net debt as at 1 August 2021 £* | Cash Change £ | **Net funds at 31 August 2022 £** |
|---|---|---|---|
| Cash at bank and in hand | *120,761* | **95,373** | **216,134** |
| Loans | *(1,637,897)* | **141,492** | **(1,496,405)** |
| | *(1,517,136)* | **236,865** | **(1,280,271)** |

## 21. COMMITMENTS UNDER LEASES

At 31 August 2022, the charity had total future minimal lease payments under non-cancellable operating leases as follows:

| | 2022 £ | *2021 Restated £* |
|---|---|---|
| **Plant and machinery:** | | |
| Expiring in one year | **143,135** | *121,340* |
| Expiring in the second to fifth year | **223,082** | *202,237* |
| Expiring after five years | **7,140** | *-* |
| | **373,357** | *323,577* |
| **Land and buildings:** | | |
| Expiring in one year | **120,000** | *120,000* |
| Expiring in the second to fifth year | **480,000** | *480,000* |
| Expiring after five years | **117,940,000** | *118,060,000* |
| | **118,540,000** | *118,660,000* |
| | **118,913,357** | *118,983,577* |

Total leasing expenditure in 2021/2022 was £267,452 *(2021: £211,341).*
A restatement to the comparatives has been made to reflect a volume based photocopying lease which has been reviewed and recalculated during the year.

## 21. COMMITMENTS UNDER LEASES (CONTINUED)

The land and building commitment includes an annual rent charge in 2020/21 of £80,000 for the 999 year lease. The next rent review is due 2025/26 The sisters of St. Mary Madeleine Postel waived the rent of £120,000 for 12 months to assist the College during the pandemic. £80,000 of this reduction fell in the 2019/2020 spring and summer terms, with £40,000 falling in the autumn term 2020/2021.

## 22. RELATED PARTY TRANSACTIONS

The Governor, Sister M Banning, is a Sister of St. Marie Madeleine Postel. An annual operating lease rental of £120,000 was payable in the year to the Sisters of St. Marie Madeleine Postel in respect of the use of the College premises. See note 21. At the balance sheet date, £40,000 (2021: £nil) was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year to 31 August 2022 the Sisters of St. Marie Madeleine Postel contributed £38,874 (2021: £31,200) directly to the fees receivable for the tuition of 9 (2021: 8) pupils.
The partner of Ms Kate Woods, a member of the Key Management Personnel, is employed by the School under a standard contract of employment, approved by the Governors. Ms Woods was not part of the appointment process.

Close family members of the Key Management Personnel employed by the school, received total remuneration of £67,165 in 2021/2022 (2021: £29,500)

Mrs Laura Stotesbury, who was appointed as the Head of the College in September 2021, has two children who joined the College as pupils in the Autumn term 2021/2022. As a member of staff Mrs Stotesbury receives a staff discount for tuition fees.

Mrs Natalia Jwaideh, a member of the Key Management Personnel, has two children who attend the College as pupils. As a member of staff Mrs Jwaideh receives a staff discount for tuition fees.

During the year, the Deputy Head Pastoral Senior School, Mrs Natalia Jwaideh, booked the college hall and dining room for a family event. The total cost was £515, and Mrs Jwaideh was invoiced for the full cost through SJCR Enterprises Limited. At the balance sheet date £nil was owed by Mrs Jwaideh to SJCR Enterprises Limited.

The subsidiary, SJCR Enterprises Limited, provides leisure and recreational services to young people and donates its annual taxable profits to the College under Gift Aid. During the year due to limited activity in SJCR Enterprises no management charge was received into the College (2021: nil). At the year end the balance outstanding was a debtor of £7,550 (2021: £15,855) The gift aid donation for this year was £4,335 (2021: £6,650).ST. JOSEPH'S COLLEGE READING TRUST

## 23. CAPITAL COMMITMENTS

The College has future capital commitments of £70,201 *(2021: £Nil).*

## 24. PENSION COMMITMENTS

**Teachers' Pension Scheme**

The School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff until 31 August 2021. The pension charge for the year includes contributions payable to the TPS of nil *(2021: £541,582)* and at the year-end £ nil *(2021: £67,012)* 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 Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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 by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% 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 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

## 24. PENSION COMMITMENTS (CONTINUED)

**Aviva Pension Trust for Independent Schools (APTIS) Defined Contribution Scheme**

With effect from 1 st September 2021, the College withdrew from the Teachers' Pension Scheme and Teachers were enrolled in APTIS. The scheme is operated under a net pay arrangement whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%. At the balance sheet date there were 68 (2021: nil) members active in this Scheme. During the year ended 31st August 2022 total contributions of £624,763 were made to the scheme. (2021: nil) and at the year-end £53,529 (2021: £nil) was accrued in respect of contributions to this scheme.

**Standard Life and Scottish Widows Defined Contribution Schemes**

For non-teaching staff, the charity makes contributions to one of two defined contribution schemes whose assets are held in separate independently administered funds. The total employer contributions made in respect of the schemes in the year and charged to the Statement of Financial Activities was £63,371 (2021: £67,012) and at the year-end £6,969 (2021: £7,219) was accrued in respect of contributions to this scheme.

## 25. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

| | **2022** | *2021* |
|---|---|---|
| | **£** | *£* |
| **Interest income and expense:** | | |
| Total interest expense for financial liabilities held at amortised cost | **64,916** | *69,594* |
| Impairment loss (movement in bad debt provision) | **(8,027)** | *25,644* |

## 26. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2021 Total £ |
|---|---|---|---|---|
| INCOME AND ENDOWMENTS FROM | | | | |
| Charitable activities: | | | | |
| College fees receivable | 5,864,209 | - | - | 5,864,209 |
| Ancillary trading income | 995,614 | - | - | 995,614 |
| Other trading activities: | 38,618 | - | - | 38,618 |
| Grants and donations | 21,821 | - | - | 21,821 |
| TOTAL INCOME | 6,920,262 | - | - | 6,920,262 |
| College operating costs | 6,977,931 | - | 50,000 | 7,027,931 |
| Raising funds | | | | |
| Financing | 119,425 | - | - | 119,425 |
| SJCR Enterprises Limited | 9,466 | - | - | 9,466 |
| TOTAL EXPENDITURE | 7,106,822 | - | 50,000 | 7,156,822 |
| NET INCOME/(EXPENDITURE) | (186,560) | - | (50,000) | (236,560) |
| NET MOVEMENT IN FUNDS | (186,560) | - | (50,000) | (236,560) |
| Fund balances brought forward | (417,753) | 12,400 | 4,533,333 | 4,127,980 |
| FUND BALANCES CARRIED FORWARD | (604,313) | 12,400 | 4,483,333 | 3,891,420 |

**ST JOSEPH'S COLLEGE READING TRUST**

England & Wales - Charity number 277077

# Accounts

**Company Number: 01400984**
**Charity Number: 277077**

# ST. JOSEPH'S COLLEGE READING TRUST

# ANNUAL REPORT AND CONSOLIDATED

# FINANCIAL STATEMENTS

# 31 AUGUST 2021

# ST. JOSEPH'S COLLEGE READING TRUST
# ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
# 31 AUGUST 2021

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# ST. JOSEPH'S COLLEGE READING TRUST
# CHAIRMAN'S STATEMENT
# FOR THE YEAR ENDED 31 AUGUST 2021

This has been another extremely unusual and highly frustrating year for St Joseph's College, blighted again by the impact of COVID 19, lockdowns, remote learning, the cancellation of public examinations and subsequently the cancellation of all major events and trips. We were lucky that our online learning systems were so effective that students did not really suffer the damage to progress seen in many state schools. Attendance to a full timetable of remote lessons, including PE, music and drama was well into the 90 percent's throughout lockdowns. The quality of this provision was widely recognised amongst our parents and student body leading to excellent engagement and few of the problems reported elsewhere. The College's senior leadership team, building on the College's tradition as a caring, Christian community that encourages pupils of all abilities to thrive academically and fulfil their individual potential, ensured that our community remained central to our mission, and we were heartened by the way in which our student body continued to engage with the new normal. We were happy that the Summer Term was less disrupted, despite the lack of public exams, which meant we were able to have some events to say goodbye to Mr Colpus at the end of 9 very successful years as Headmaster and to our Year 13s. Mr Colpus had joined the College in 2012 at a very low point in its history and leaves with the College a leading and award-winning independent day school for boys and girls aged 3 to 18 years, with robust and committed staff, a much improved and extended estate and at capacity.

The College remained second in the Reading area and the 60th school in the whole of England for value added, which measures the progress made from GCSE to A Level. Developments within the College included the full refurbishment and remodelling of the College Library, including the construction of a new mezzanine floor and the remodelling and refurbishment of the Reception Classroom in the Prep School. The Wellness and Chaplaincy Centre, completed in 2020, has proven to be an essential aspect of the provision of support through the COVID 19 crisis. The adoption of the five-year strategic plan at Easter 2018, based on the Mission Statement and Aims for the College continues to give clear direction, and this third year has seen considerable progress well ahead of targets, despite the challenges felt across the sector. The plan outlines how the College will seek to further develop: the Spiritual life, the Teaching & Learning, the Pastoral Care, the Performing Arts, the Sport and Outdoor Learning provision, and our desire for all pupils to become lifelong learners. The Strategic Plan continues to form the basis of the Faculty, Section and Department Development Plans and provides a consistent approach to providing a safe and stimulating environment in which students are encouraged to stretch themselves in all aspects of their development. We are proud of the progress our students have made this year.

In 2021, following cancellation of the summer exams for a second year, our students were still awarded a set of outstanding GCSE and A Level results, based on realistic and closely moderated recommendations, with a 100% pass rate at A Level, with 80% A* to B, with all student leavers again gaining places at either of their first choice of leading universities, to read a wide range of subjects across the arts and sciences, or onto other post 18 career schemes. In addition, 18 of our 34 Year 13 students completed the Extended Project Qualification, again with 100% pass rate and 95% A*-B. The GCSE results were also outstanding, with 100% of GCSE grades at 9 to 4, 88% at grades 9 to 6, and with 100% of pupils achieved 8 or more passes at grades 9 to 4 including English and Maths.

The Senior School pupil roll has continued to increase ahead of expectations, with waiting lists for most year groups. The Prep School remains full, with waiting lists in all but Early Years, which continues to be impacted most strongly by the Covid 19 Crisis. We were expecting the Early Years Centre to bounce back once parents were no longer working from home, but this has not yet materialised across much of the sector. A review of Early Years provision is ongoing. The programme of enhancements to the facilities and grounds supports the College's positioning and continued growth in numbers.

The brave financial decisions taken in the last few years and the consequent rapid growth of the student roll have given the College the security to proceed with development plans despite the reduction in non-fee income and, despite the financial challenges of 2020/21, the College has been able to invest significantly in enhancements to the IT infrastructure in both Prep and the Senior School, and to support remote learning. Despite the lockdowns Music continues to generate huge interest across the College and the ambitious partnerships with Yamaha, the Trio Derazey and the London Mozart Players, with Master Classes, virtual and face to face concerts, including a joint concert where our own orchestra played alongside the London Mozart Players, including the premiere of a piece composed by one of our own students, demonstrates the Governors' commitment to providing the best possible environment for the College to thrive. Music and LAMDA peripatetic lessons have continued throughout the various lockdowns as welcome distraction and with a suite of outstanding results in exams.

These accounts reflect the strength of the College's progression within the security of its 999-year lease.

# ST. JOSEPH'S COLLEGE READING TRUST
# GOVERNORS' ANNUAL REPORT
# FOR THE YEAR ENDED 31 AUGUST 2021

## Company Number: 01400984

The trustees are pleased to present their annual Directors' Report together with the consolidated financial statements of the charity and group for the year ending 31 August 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2015).

### REFERENCE AND ADMINISTRATIVE INFORMATION

St Joseph's College ("the College") was founded in 1894. It is constituted as a company limited by guarantee registered in England, No. 1400984, and is registered with the Charity Commission under Charity No. 277077.

The College operates as one school in two parts, known as St Joseph's Senior School and St Joseph's Prep School both located on the one site.

There is one Governing Body for the College. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given below.

The Governors of St Joseph's College ("the College") are the College's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as governors during the year, and subsequently, are detailed below.

| | | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| David Hallé (Chair) | | ● | ● | ● | ● | ● | |
| Margaret Elizabeth Cross | Chair Remuneration | ● | ● | | | ● | ● |
| Sister Margaret Anne Banning | Order Appointed Rep | ● | | | ● | | |
| Susan Hilary Buckle (Vice Chair) | Safeguarding Governor | ● | ● | ● | ● | ● | ● |
| Julia Feeney | Order Appointed Rep Chair SLC | ● | | ● | ● | | |
| Jonathan Hennah | Chair F&GP | ● | ● | | | ● | |
| Giles Watson | Chair Education | ● | | ● | | | ● |
| Paul Barras | Bishop's Representative | ● | | | ● | ● | |
| Justin Snoxall | | ● | ● | | | | |
| Stephen Slack | | ● | | | ● | | |
| Prof Francoise Le Saux | | ● | | ● | | | ● |
| Simon Wilson | | ● | | ● | | ● | |
| Leo Ring | | ● | ● | | | | |
| | | | | | | | |

(1) Full Governing Body
(2) Finance and General Purposes Committee
(3) Education Committee
(4) Spiritual Life Committee
(5) Remuneration Committee
(6) Safeguarding Committee

During the year the activities of the Governing Body continued to be carried out through six committees, each meeting up to 6 times a year, with a mixture of Virtual and Face to Face meetings when permitted, not including the Remuneration Committee which met as required. The membership of these committees is shown above for each Governor.

The principal address of the charity, which is also the registered office of the company, is the offices of St. Joseph's College Reading Trust at:

St. Joseph's College
Upper Redlands Road
Reading
Berkshire
RG1 5JT

The charity is registered under the charity number 277077, and the company is incorporated with the company registration number 01400984.

The Governors have made the following professional appointments:

| | |
|---|---|
| Solicitor: | Blandy & Blandy, 1 Friar St, Reading, RG1 1DA |
| Auditor: | Crowe UK LLP, Aquis House, 49 to 51 Blagrave Street, Reading, RG1 1PL appointed wef 1 September 2018 |
| Banker: | Lloyds Bank plc, 24 Broad Street, Reading, Berkshire, RG1 2BT |
| Investment Managers: | The Charities Aid Foundation, 25 Kings Hill Avenue, West Malling, Kent, ME19 4TA. Registered Charity Number 268369 |
| Website: | www.sjcr.org.uk |

**OFFICERS** (currently and throughout the year)

The following key senior members of staff are responsible for the day-to-day management of the charity:

| | |
|---|---|
| Mr A P Colpus, BSc (Hons), CTPS, PGCE, MCCT, FRSA | Headmaster (retired 31 August 2021) |
| Mrs L R Stotesbury, BA (Hons), MA, PGCE | Head (appointed 1 September 2021) |
| Mrs S Boccaccini, BSc (Hons) MEd, PGCE, MCCT | Deputy Head Prep |
| Ms K Woods, BA (Hons), MA, PGCE, MCCT | Deputy Head Academic |
| Mrs Natalia Jwaideh BSc, PGCE | Deputy Head Pastoral |
| Wg Cdr A E Leggett, BA (Hons), MBA, FNASBM, PGCE | Bursar & Clerk to the Governors |

## STRATEGIC REPORT

### Mission statement

The College's mission is to encourage, inspire, challenge and support pupils to fulfil their potential in a community founded on Christian values.

### Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

### Principal activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The Senior School averaged 391 pupils (2020: 384) and the Prep School 176 (2020: 190). Waiting lists now exist for both parts of the school, thus giving confidence that the College can continue to grow to full capacity by September 2022 on target once Early Years is reconfigured.

This success is a result of the resolve to maintain the high standards and affordability for which the College is renowned. The College was awarded the accolade of TES Independent School of the Year in 2015 on the basis of its drive to offer a high-quality education at an affordable price, with fees in the Senior School in September 2021 remaining the same as that charged in 2011. Few if any independent schools can claim such prudence.

### Achievements and performance

As a school, St Joseph's continues to place importance on providing a broad, rounded education. All pupils are encouraged to fulfil their potential academically and to be fully involved with a broad and extended extra-curricular programme, designed to develop qualities of commitment, collaboration, confidence and communication. Education at the College also continues to be about developing curiosity and the capacity to think broadly and intelligently. The students' progress, and the Value-Added measure from GCSE to A Level by their education at the College, is a particular strength with the College being place second in the Reading area in the League Tables for this metric and being in the top 60 schools in England.

The school was last inspected by ISI (Independent Schools Inspectorate) for Compliance in February 2018 and was assessed as being Fully Compliant.

At the last whole school inspection by ISI in 2014, the inspectors examined regulatory compliance and the educational provision. In the short time the inspection team were with us they were able to gain an understanding of the ethos and values of the College and praised us for being such a caring and friendly community.

The inspectors wrote.

"Pupils of all ages are well educated to enable young people to reach their potential academically, physically, emotionally and spiritually."

"Pupils work well both independently and collaboratively. They are co-operative and diligent, understanding and supporting the ethos that working hard is the expectation and will bring rewards."

"Excellent support is offered for pupils displaying a particular talent in sport, drama or music. The range of significant achievements is notable."

"Pupils are confident and articulate, so that by the time they leave the school, they are well prepared for the next stage of their education."

"The school meets all the requirements of the Independent School Standards Regulations 2010."

Since the full inspection, the College has significantly extended the extra-curricular provision and growing numbers of students of all ages take full part. In addition, the College has adopted a set of revised Aims across the College, focussing on the four themes of Encourage, Inspire, Challenge and Support. These clear Aims, expanded to include key principles of Commitment, Collaboration, Confidence and Communication, now form the basis of the College Strategic Plan.

**Academic**

Public Examination results in 2020 are covered above and, despite the cancellation of formal examinations in summer 2021, were once again excellent, particularly with respect to Value Added reflecting the strength of the College over the previous few years.

The Scholars' Society was established in 2018 to reward enthusiastic learners in Years 5 to 13 and promote scholarship within the school and has been enhanced by the introduction of "Postelarships" awarded to students in Years 5 to 13 who make a significant contribution to the College through their enthusiasm and commitment.

Academic year 2020/21 saw the Scholars' Society continue to thrive despite the challenges, with activities carried out throughout the year including competitions, trips to lectures where possible, and virtually where not, challenging debates, visits to museums and other events. Pupils took advantage of these to explore their interests and broaden their experiences. Unfortunately, many important events were still curtailed or postponed, but our scholars have continued to show the depth of their commitment, albeit online.

The success of the initiative can be measured by the fact that the profile of scholars has been raised. Scholars and Postelars wear their badges with pride and there is a greater culture of pupils striving to produce high quality work. There has also been an impact on staff who continue to enthusiastically run a greater number of extension activities and clubs. Last academic year there were 25 different scholarship activities.

Last academic year also saw the continued growth in the number of STEM (science, technology engineering and mathematics) activities which this year have been expanded to include the Prep School. STEM club for pupils in Years 3 to 6 incorporated activities ranging from glider construction to lip balm making, light sabres and speedboats.

F1 in Schools was entered by 25 pupils with the older pupils mentoring the younger teams. The 25 pupils in 2020-21 in Year 8, 10 and 11 source and contact professionals to raise sponsorship for the F1 challenge, including a team of 4 Year 11 formally pitching their ideas to a company's CEO, resulting in over £1500 sponsorship money raised in 2020-21. 5 pupils took part in a cyber security challenge, Cyber Centurion. The pupils reached the national finals.

A wide range of educational visits planned for the Summer Term had to be cancelled due to the lockdown. However, we did manage to get a few trips in before the pandemic started.

Year 9 began their year with a team building induction where they were dropped off in Pangbourne and had to walk and canoe their way to Path Hill where they completed more challenges before they enjoyed a barbecue. Year 12 retreated to Kintbury for a couple of nights, where they were able to take some time together before getting into the full swing of Sixth Form life. Year 12 and 13 tried their hand at the Reading Escape rooms for some team building before heading off to Pizza Express.

The CAFOD Young Leaders were able to attend two of the three training sessions arranged over the course of the year. Year 11 Biology and the Stem Scholars visited Baylab to perform enzyme experiments. Year 11 also managed to complete some Geography Field Work in Oxford. Year 11 Electronics pupils visited BMW Mini where they learnt flexible automated manufacturing processes on a production line of over 5000 MINI's a week. Year 11 also saw a production of An Inspector Calls as one of their studied pieces in English. Year 8 went on a Geography Field Trip to Studland Bay to study coastal erosion / defense and sand dune succession.

Year 12 went to the Hexagon for the Drive Safe Conference and the University of Reading for EPQ research, and the Physics group went to A Level Science Live. The Geographers understood their Field Work study in Stratford. They also took their annual trip to Belnheim Palace for the Lights Trail and Christmas Markets.

This year the Scholars were invited to participate in a number of trips and events, including a textiles workshop with textile artist Sarah Lane, a lunchtime talk from Professor Julia Waters of Reading university, and trips to the 1851 Trust, the Banff Mountain film festival and the European Chamber Orchestra. The Scholars Lunch was a resounding success and pupils enjoyed an inspiring talk by Dr Suzie Imber, an associate professor of Planetary Science at the University of Leicester. Suzie has worked at NASA and is currently involved in a project for ESA's next mission to Mercury. She is also an elite rower and a highly experienced mountaineer. Suzie has written computer code to identify and map unclimbed peaks in the Andes and Himalayas before setting off to climb them herself. Suzie has been interested in space from a young age and has spent her academic career looking at our solar system – her current research looks at "Space Weather".
Suzie spoke about the need to challenge ourselves, to try and do things we think we're not good at and get better at them and reminded us that with commitment and hard work you can reach the stars - sometimes quite literally.

Our STEM and Sports scholars visited the INEOS TEAM UK's headquarters in Portsmouth for a day of discovery. The **Wings, Sails and Wind Tunnel** workshop focused on the theory behind 'lift' and how sails work, before scholars got hands on with designing and testing their sails in the wind tunnel.

Humanities scholars witnessed epic human-powered feats, life-affirming challenges and mind-blowing cinematography – all on the big screen at the Banff Mountain Film Festival. Music Scholars were treated to a performance by Ben Goldscheider - one of the most exciting horn players of his generation. Ben reached the final of the 2016 BBC Young Musician Competition, aged 18 and made his Proms debut at the Royal Albert Hall in 2018. The concert also included a new composition by young British composer, Dani Howard, featuring young brass players from the European Chamber Orchestra's Emerging Artists Partnerships.

During lockdown our activities had to move online, but through their dedicated Scholars' Society Google Classroom, Scholars and Postelars were invited to attend a wide range of online talks and participated in activities including a virtual tour of the Tutankhamun exhibition, the BBC's VE day celebrations, Cybersecurity workshops, an interplanetary podcast and a virtual design school run by the Frank Lloyd Wright foundation.

The Chamber Choir made their annual Christmas Carol Concert at Costco raising funds for CAFOD and Sport in Mind. The Spanish Trip to Madrid and History Trip to Berlin also went ahead the half term just before going into lockdown.

Prep School trips included Year 3 visit to Stonehenge and Winchester Science Museum, Year 2 visit to the Milestones Museum, the Reception class visited Grays Pick your Own Farm and Bekonscot Model Village. Early years visited Norden Farm, the University Lake and their regular trip to Pembroke Care Home.

Year 6 spent five days on an Activity/Field Studies Residential Course at Calshot. The children studied the coastal environment, investigated a Tudor castle, went sea trawling, spent time orienteering and visited the nearby RNLI station. There were plenty of fun activities too, including skiing, raft building, climbing and archery.

Year 5 had a day at Path Hill team building day in the Autumn Term and visited the Reading Museum to view the Bayeux Tapestry.

As a school we believe that educational success is more than academic achievement alone and so we seek to help students not only to excel academically, but also to develop the intellectual confidence and curiosity needed for the next stage of their lives.

**Pastoral Developments**

The College is now a Mental Health First Aid Centre, one of the very first schools to be awarded this status, with 26 of our staff being trained as Youth Mental Health First Aiders to add to our 38 First Aid qualified staff. The College recognises that the mental welfare of our students and staff is of vital importance.

**Extra-Curricular Activities**

Learning at St Joseph's is enhanced by the broad extra-curricular programme, providing opportunities and challenges beyond the classroom. Activities not only offer opportunities for personal growth and a sense of belonging, but also create opportunities for leadership and teamwork, in addition to providing enormous fun along the way. This year however, many activities were cancelled due to the pandemic.

The Duke of Edinburgh Award continued to grow at St. Joseph's last year but was severely curtailed by the pandemic.

Senior students took part in the CAFOD (Catholic Agency for Overseas Development) Young Leadership Programme, which encourages students to explore their contribution to wider society and how they can impact the world around them. The members were able to attend two of the three physical sessions and continued remotely.

Pupils in Years 7, 9 and 12 each went on a spiritual retreat to St Cassian's Centre, Kintbury, where they took part in a wide range of activities, learning to work together, respect each other's views and beliefs and explore their own spirituality. Each retreat provided opportunities for thought and reflection.

Music in the College continued to thrive, with numerous concerts and other musical activities both live and virtual throughout lockdown including a full live Concert by the London Mozart Players, where our musicians performed alongside the professionals and premiered a piece written by one of our students. A very high proportion of students learn a musical instrument, and they have the opportunity to be a member of one of the many musical groups, which include the orchestras, choirs, wind, brass, and string groups. Our choirs provide beautiful music for our school Masses and end of term celebrations.

Closely allied to our musical richness is the superb quality of our Drama and Theatre Studies provision. All pupils are encouraged to play their part within the performing arts. Last year started with a visit from Frantic Assembly an internationally renowned theatre company and culminated in more than a hundred pupils taking LAMDA exams with two thirds of them obtaining distinction. A large cast of pupils performed in an excellent performance of the musical Made in Dagenham with the show being 'double casted' to allow all those who auditioned an opportunity to perform.

Sport continued to play a significant role in the life of the College and the PE Department enjoyed another full and successful year, a year in which we were able to field First Teams in Rugby, Football, Hockey and Netball and held our own against much bigger schools.

'Enrichment Week' for pupils in the Senior School was reduced due to the pandemic with many disappointed staff and students but we did manage visits to Stratford Upon Avon and Warwick.

The items listed above represents only a fraction of the extra-curricular achievements which have normally taken place over the course of the year. St Joseph's College is also proud to support so many of its students who thrive within a wide range of activities and sports outside of school.

As a school we believe it is the ability to work collaboratively within a team that is one of the most valued of contemporary work-based skills along with the attributes of commitment, confidence and communication. What we have called the "four Cs" here at St Joseph's and which form the spokes of our circle of aims.

We understand that participation is also such an important concept – taking part, in whatever the activity, develops young people, develops those qualities of character essential to living a fulfilling life as well as the capacity to work as part of a team, to think for yourself and of other people. The Year 11 Sleep Out for LaunchPad on 29 September 2019 raised £2160 and the school raised £705 for #HelloYellow a young minds charity.

**Charitable Activities**

In pursuance of the very broad overall goal of its charitable objectives, the charity operates St. Joseph's College as an independent day school for girls and boys aged three to eighteen.

As an educational charity, the Governors' aim for the College is to benefit the public through the advancement of education, within the Catholic ethos, of children and young persons. The College strives to provide a first-class education, independent of the state system, giving the highest quality of academic tuition and ensuring the development of wider artistic, sporting and social skills in all pupils. This is intended to provide an environment where each pupil can develop and fulfil their potential, thus helping to build self-confidence and create a desire to contribute to the wider community.

St. Joseph's is a Catholic College, where pupils of other denominations and faiths, or no faith, are welcomed and encouraged to make an active contribution to the richness and diversity of the College community.

The College is large enough to offer a varied curriculum and excellent facilities, but small enough to foster a strong sense of community. The Governors are keen to provide a safe and happy environment in which academic and social skills, individual talent and consideration of the needs of others are developed.

The College is staffed by teachers, who combine the best in traditional educational values with a sharp awareness of what is appropriate for girls and boys, who need to be prepared for the twenty-first century. Pupils are encouraged to be confident, questioning, independent learners, whilst at the same time developing a moral and spiritual sense of purpose in their lives and in their studies.

When the older students leave the College, they are expected to be independent and resourceful young adults, with the drive and energy to fulfil their ambitions. The Governors hope that they will have learned that nothing worth having can be achieved without kindness and consideration for others.

Examples of the activities undertaken during the year were support for the Feeding Communities project, where the College produced meals for the homeless and for the Royal Berkshire Hospital in cooperation with the Thomas Franks Foundation, which has now produced in excess of 1 million meals over the past 18 months. The College is now cooperating in a project to provide hot meals for the homeless in Reading, utilising surplus food from supermarkets, with the Faith Community out of Reading Minster.

**Community and Public Benefit**

**Aims**

The College's aims for the public benefit are:

 to establish the College as a co-educational day school, in accordance with the doctrines of the Catholic Church and in which there are strong and active partnerships between parents and the school and between the local community and the school;

 to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards; and

 to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

**Primary objectives**

The primary objectives of the College to fulfil these aims are:

 to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a St Joseph's College education;

 to provide a stimulating learning environment in which pupils can develop their academic potential to the full.

 to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;

 to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;

 to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;

**Strategies to achieve the primary objectives**

The Governing Body agreed that having completed a number of major projects over the period 2013/14 to 2019/20, they would follow a programme of general maintenance subject to available funding, particularly in light of the difficulties posed by the pandemic. In particular, the Governors continue to focus on the refurbishment of the College's teaching facilities, with the aim of bringing all teaching accommodation to a uniform and high standard. The remodelling, refurbishment and reequipping of the College Library, including a new mezzanine floor, providing additional study space for the 6th Form, was the marquee project for the year.
We also refurbished and extended the Reception Year classroom, completing the full refurbishment of the Prep School.

The Capital works previously mentioned have followed this objective of providing high quality facilities and the ability to rise to the challenge of remote teaching. The new Music Block has continued to provide a galvanising effect upon the uptake of peripatetic music across the College which continued, albeit virtually, during the periods of lockdown.

The College's Objects, as set out in the Memorandum of Association, are the advancement of education in accordance with the principles of the Catholic Church for boys and girls. In furtherance of these Objects for the public benefit the College has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests, and gifts given or established in pursuance of these Objects.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

St Joseph's College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims. The awarding of bursaries for the needy is a measurable means of providing public benefit. However, the College also strives to keep **all fees** affordable to a wide catchment, with fees in the Senior School in 2019/20 identical to those charged in 2011. Fees remain significantly below the National average for independent day schools and well below comparable schools in the Southeast.

The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our schools and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community. Despite reduced income, the College dedicated significant additional funds to support those in most need due to the Covid 19 pandemic.

This year the College awarded bursaries, scholarships and discounts totalling £490,752 to 114 pupils (2020: £406,348 to 103 pupils). Parents may apply for bursaries through a means test, either as needs arise or as part of the admissions process, and bursaries are awarded following an examination by the Governors of the individual circumstances having taken account of the funds available. These bursaries are subject to annual review. In addition, the College provided a further £29,954 to 14 pupils in specific Covid 19 bursaries. (2020: £31,953 to 17 pupils).

The Sisters of St Marie Madeleine Postel provided financial assistance for a further 8 (2020:7) pupils, as well as supporting the College in a wide variety of other ways, totalling £31,220 (2020: £27,800).

A second element of the primary objective is to foster a sense of community and citizenship. This is achieved through closer links with the local community, particularly with Redlands Primary School, and through the aim of developing links with local and regional organisations, such as sporting clubs and other charitable organisations.

Five years ago, we formed a partnership with Redlands Primary School, our neighbouring state primary school, to provide them with much needed physical education. Their Head Teacher writes:

"*As a small school with no green field and only limited playground space, it is a challenge to provide the statutory P.E. entitlement for our pupils, particularly since the Local Authority asked us to take on an additional class of 30 children 5 years ago.*

*We had been looking at alternative spaces to use for P.E. teaching and, during an early meeting with Andy Colpus it was clear that he was very keen to support both our pupils and our staff. Thanks to this generous gesture children in our Year 5 and Year 6 classes have benefitted from lessons on the St Joseph's College Astro-pitches and in the swimming pool, many of which have been taught by specialist P.E. teachers from the College. This has not only resulted in the children receiving high quality tuition but in our own teachers gaining valuable training and picking up ideas and tips to include in their own teaching. Children from other year groups in school will have similar opportunities during this academic year. We have seen our pupils make some outstanding progress in P.E. due to this arrangement. They have grown in confidence both in the pool and on the pitch, and they have learnt and developed many skills, including those of being good team players. Plans are now in place to develop this partnership to include some possible inter-school tournaments – again something we seldom get the chance to offer our pupils without considerable travel expenses.*

*We are extremely grateful to Mr Colpus and the College's P.E. team, and we look forward to the continuation of this positive arrangement which has already brought so many benefits to our school community*."

Teachers from Redlands offer the following comments:

"*Having access to the excellent facilities at St Joseph's has enabled us to teach aspects of PE that we would struggle to in our own very small playground. The astro- turf pitches have been ideal for teaching hockey and having access to a swimming pool has meant that we have fulfilled the requirement to teach swimming at KS2.*
*The quality of the teaching provided by St Joseph's staff has been outstanding as reflected by the progress shown by the children in both swimming and hockey. St Joseph's staff have worked hard to develop successful relationships with all the children, resulting in a successful link between both schools. The professional development for ourselves has been valuable, increasing our knowledge of planning and delivering units of PE work*."

Extensive and diverse links with the local and wider community have been established, adding significantly to the educational experiences of all pupils. A number of local swimming clubs continue to use the pool at subsidised rates. A very high percentage of Reading's children have learned to swim at St Joseph's.

The College has embraced the National Apprenticeship scheme with five apprentices having been employed in the year, in areas such as IT, Early Years Practitioners and PE, with three completing their training and taking up full time employment.

The College holiday clubs are open to children from outside the College and the College sports facilities have regularly been used by local clubs and societies at preferential rates.

Normally various choirs and instrumental groups from all parts of the College go out into the community and perform in various venues for charity. College facilities have also been made available at nominal cost to the Berkshire Young Musicians Trust, Berkshire Maestros, The Reading Haydn Choir, the Rotary Club of Great Britain, the National Childbirth Trust and the Berkshire Autistic Society in support of their activities within the local area. Many of these events were cancelled due to the pandemic but will hopefully be features of future years.

The College facilities were also used regularly by Whiteknights Church, a non-denominational Christian church which has established St Joseph's as their regular weekly meeting place. The facilities were scheduled to be used for Language Schools and academic tuition over the summer months, but these were all cancelled due to the pandemic. However, our links to the University of Reading have been strengthened with a formal agreement in place over the use of the University Sports facilities.

The bonds between the College and both the parish of St James and St William of York and the Portsmouth diocese have been further strengthened. The College continued to host a number of parish and diocesan events - at no charge - and received in return valuable support from the parish and diocese.

The College has an active and committed Eco-Committee, including students and staff, which actively promotes energy efficiency, running campaigns and identifying waste wherever it can. It has prompted the fitting of low energy lights across the school and a range of other efficiency programmes including boiler optimization, roof insulation and the covering of the College Pool when not in use. There have been measurable reductions in both energy use and carbon footprint. The Eco Committee is focussed on attaining Green Flag accreditation through college wide commitment to more sustainable practices. The students have been responsible for the catering department adopting fully recyclable or compostable packaging, the installation of draught filtered still and sparkling water to replace bottled water, running assemblies in both the senior and prep schools to promote their initiatives. The College has invested significantly in sustainability and has switched to utilities that are100% renewable energy.

The issue of young people's mental health has long been of concern, with parents, schools, charities, and healthcare professionals warning that families are not getting the support they need. At St Joseph's College, we have trained twenty-nine Mental Health First Aiders, trained members of staff, who are able to provide the pastoral care and support to our pupils. The College now employs two wellbeing coaches and a primary mental health worker in addition to the College Chaplain. A new Wellness Centre opened in September 2020 to provide a haven and focus on mental health as students returned. Furthermore, the College, in collaboration with Jane Nathan and "Healthcare on Demand" has now become a Mental Health First Aid Training Centre for professionals in the South East. The College offers three courses on an annual basis:

- 2-day full certification courses for Youth Mental Health
- 1 day Adult Mental Health Awareness course (workbase focused)
- 1 day Youth Mental Health Awareness course (schools and Colleges)

Raising money for charities is an important part of college life with support for a wide range of both local and international charities this year despite being closed for a fair proportion of the year. Over £6,108 was raised for eleven local and national charities, including the Churches in Reading Drop-in Centre (CIRDIC), the Catholic Agency for Overseas Development (CAFOD) and Sport in Mind, a mental health charity, in line with our focus on mental health.

All senior pupils continue to take part in our Social Outreach Projects. The aim of this initiative was to respond to Pope Francis' calling for us to look for practical ways in which we can help in our local community. Pupils worked with the homeless charity - Churches in Reading Drop-in Centre, visited Residential Care Homes or helped tidy up the local area.

The Governors believe that the requirement to operate for the public benefit has been satisfied by:

- Provision of financial support to enable parents who would not otherwise be able to afford independent education to send their children to St Joseph's;
- Provision of first-class education to our pupils enabling them to achieve both academic and personal success;
- Providing free access and specialist coaching to our swimming pool and sports pitches to local state primary school children;
- Letting of our premises at favourable rates to local sports and community groups, including the Berkshire Young Musicians' Trust, NCS and other educational organisations;
- Hosting an annual Year 5 Day for children from local schools; and
- Our involvement in the National Apprenticeship scheme.

**Fundraising**

In the past year, the school has not actively engaged in fundraising for the school and has no immediate plans to do so.

A separate charity – The St Joseph's College Parents' Association which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2020/21 the Parents' Association donated £3,800 to the school following these events.

No other fundraising activities are undertaken. No complaints relating to fundraising activities have been received by the school during this financial period.

The school does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation.

**Indicators, Milestones & Benchmarks**

The College maintains close liaison with parents and guardians by means of regular communication, which also involves all staff. The College has a regularly active Parents' Association and St Joseph's College Alumni, both of which respond to the needs of the College. The College also works closely with the local community in the Reading area, and with the Catholic Diocese of Portsmouth.

The Governors monitor a range of measures to try to determine the charity's success in achieving its charitable objectives and its aims derived there from. This range of measures includes:

- Average pupil numbers;
- The number of pupils gaining entry to their chosen university at age eighteen;
- Academic performance, particularly at A-level and GCSE. A range of base-line tests are undertaken in order to establish the value added;
- Achievement in sport, art, music and drama;
- Feedback from inspection visits by the Independent Schools Inspectorate;
- Ability to attract and retain high quality teaching staff;
- The ratio of pupils to teachers;
- The numbers of scholarships and bursaries available to pupils;
- Feedback from users of College facilities within the wider community; and
- Worthwhile contributions to public life by former pupils.

## FINANCIAL REVIEW

### Financial Results of Activities & Events

The average number of pupils in the College was 567 (2020:573) pupils in this academic year. Numbers have risen to 582 in the Spring term 2021/2022. Governors believe this trend will continue and reflects the College consistently achieving academic excellence and providing a caring and vibrant co-educational Christian community in which individual talents are recognised and developed.

The financial results of the charity's activities in 2020/2021 are set out in the statement of financial activities on page 25. The charity generated total income and endowments of £6,920,262 (2020: £6,558,730 and expended total resources including exceptional costs of £7,156,822 (2020: £6,731,792), resulting in a deficit of £236,560 (2020: £173,062 deficit). The total funds of the charity at 31 August 2021 were £3,891,420 (2020: £4,127,980)

The Governors and management are committed to a programme of continued investment in the College and the continued growth in pupil numbers, which, should see the College remain in surplus before depreciation in the coming year, generating positive cash flow from operations.

### 999 Year Lease

During 2010/2011, the St Joseph's College Reading Trust entered a 999-year repairing lease of the land and buildings, with the Trustees of St. Marie Madeleine Postel Reading.

The lease has been entered into at a discounted rent, and, in effect represented a gift to the College of £5m. This gift has underwritten the growth in the College and provided collateral to support the investment in the new facilities.

### Reserves Policy

The Board has determined that the appropriate level of free reserves which are not invested in tangible fixed assets nor set aside for specified purposes should be equivalent to one academic term's expenditure, approximately £1,230,000. After adjusting the unrestricted reserves for a deficit of £417,753 for unrestricted functional fixed assets for the charity's own use and borrowings against them there were no free reserves.

The 999-year lease, entered into during 2011, provides substance to the College's balance sheet and long-term financial support for the College. Under the terms of the lease, the College is able to enter into a charge against the lease of up to £2.5m.

### Investment policy and objectives

The College's investment objectives are to balance the current and future needs by:

 maintaining (at least) the value of the investments in real terms;

 producing a consistent and sustainable amount to support expenditure; and

 delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy are monitored by the Finance Committee, as is investment performance.

## PLANS FOR FUTURE PERIODS

### Future Strategy

The Governors' strategy for the medium to long term is to further enhance and develop the estate for the advancement of the needs of the modern curriculum. The Governors are also committed to continuing to achieve the highest standards of academic performance whilst cultivating a well-rounded development of the personality of the pupils, and in doing so give the pupils the best possible preparation for higher education and adult life.

### Future Activities & Events

**In addition to continuing the high quality of education provided by the College, the Governors' plans for 2021-2022 include:**

- Further exploitation of our status as a Yamaha Partner School with Master classes and concerts;
- Continuation of the music partnership with the Trio Derazey;
- Development of the partnership with the London Mozart Players
- Work on the development plans for a new Sports Hall;
- Extension of the 6th Form Centre and provision of a 6th Form dining facility
- Refurbishment of the main College dining facilities
- Replacement of roofs as part of the 5-year maintenance plan;
- Replacement of the swimming pool boiler.

### Principal Risks & Uncertainties & Corporate Governance Matters

The Governors consider that the affordability of fees by parents across the independent sector remains the principal risk faced by the College. The financial impact of the 43% increase in Employers' contributions to the Teachers' Pension Scheme from September 2019 was ameliorated by our withdrawal from TPS with effect from 31 Aug 2021 and the adoption of the AVIVA Alternative Pension for Teachers in Independent Schools (APTIS). The College is currently approaching capacity with respect to student numbers, but there is no room for complacency. However, the Governing Body decided not to increase fees in September 2020, bearing the impact of Covid 19 in mind, the Governing Body decided not to increase fees at all. In September 2021 and the receding impact of Covid 19 on the economy a fee increase of 4.5%.was implemented, still keeping our fees close to those charged 10 years previously.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

Detailed consideration of risk is delegated to the sub-committees, who report formally to the Governing Body at each meeting. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the College to minimise risk include:

 detailed terms of reference together with formal agendas for Committee and Board activity;

 strategic development planning, reviewed annually by the Full Board;

 comprehensive budgeting and management accounting;

 established organisational structures and lines of reporting;

 formal written policies including clear delegated financial authorisation and approval levels;

 vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries.

**Strategic Plan**

The College current five year Strategic Plan was agreed by the Governors in March 2018 and runs until 2023. It is subject to an annual review by the Governors. The plan outlines how the College will seek to further develop:

- a seamless education from 3 to 18
- the Spiritual life
- the Teaching & Learning
- the Pastoral Care
- the Performing Arts
- the Sport and Outdoor Learning provision
- our desire for all pupils to become lifelong learners.
- our relationship with local businesses, Reading University and global opportunities
- our generation of revenue
- our facilities

**Risk Management**

The Governors have examined the principal areas of the College's operation, and identified the major risks faced in each of these areas. These risks are monitored, with one or more Governors taking a lead in each area, reviewing regularly with the nominated Risk Owners and reporting to committees as appropriate in relation to the effectiveness of internal and external controls. There is an effective and consistently managed and updated Risk Register. The Chair of F&GP meets regularly with the Head and Bursar to review the Risk Register and is responsible for informing the Full Governing Body of any significant new risks identified or changes to the probability or impact of others.

With respect to Health & Safety, the College has appointed Assurity Ltd as H&S and Risk Management consultants who carry out on site audits and produce reports and Action Plans every 6 weeks in the management of statutory and other processes and procedures.

The Governors are satisfied that these controls should, under normal conditions, allow risks to be mitigated to an acceptable level in the College's day-to-day operations.

The charity maintains professional indemnity insurance cover, which includes cover for Governors.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Body

The Governing Body is self-appointing, with one-third of its members required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, are the first to retire. Members retiring by rotation can be re-elected. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

### Method of Recruitment, Appointment, Election, Induction & Training of Governors

New Governors are inducted into the workings of the College and its schools, including Governing Body policy and procedures, at an induction workshop specially organised for them by the Heads and Bursar. The new Governors also attend specialist external courses provided by AGBIS on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

The College's elected Governors are appointed at a Board meeting, on the basis of nomination following recommendations received from the College's Alumni Association, the Catholic Diocese of Portsmouth ("the Diocese"), the Parish of St. James and St. William of York, Reading ("the Parish"), the Order of the Sisters of St. Marie Madeleine Postel ("the Order"), or through professional or business contacts. In addition, the Diocese nominates one Governor, and the Order nominates two Governors.

Through its membership of the Association of Governing Bodies of Independent Schools (AGBIS) the Governors have access to and attend regular seminars on a range of relevant topics. Governors attending these seminars disseminate appropriate content to fellow Governors. Training is also provided by the Diocese of Portsmouth Schools Department. A Governors' Day takes place in College each year, during which Governors have the opportunity to update themselves on educational issues.

### Organisational Structure

The overall strategic direction of the College is determined by the Governors, who make all the key policy decisions, and supervise and control the authority delegated to the Head and the Bursar, who are responsible for the day-to-day operations of St. Joseph's College. The College Deputy Heads update Governors on their areas of responsibility at least once a year.

The Board of Governors meets between three and six times per year. Meetings are usually attended by, the Head and the Bursar, who report to the Governors on all matters of significance in relation to the life of the College. The Board delegates routine financial matters to a Finance and General Purposes Committee, academic matters to an Education Committee, spiritual matters to the Spiritual Life Committee and, as of this year, a Safeguarding Committee each of which meets between three six times a year, and a Remuneration Committee which meets as required. The Board also appoints working parties of Governors that include members of College staff where appropriate, to examine specific topics or policies, with a remit to report back to the Board with information or for decision making.

The work of implementing their policies is carried out by the four Committees:

The Finance and General Purposes Committee scrutinises revenue, the budget and capital expenditure. This Committee also supervise and finalise the audited financial statements and annual report for approval by the Governing Body. The F&GP also supervises and monitors capital building projects and the maintenance of the College. The F&GP Committee is chaired by Johnathan Hennah a retired Bank Manager and former parent.

The Education Committee considers all educational and pastoral policy. The Committee is chaired by Giles Watson, a current teacher in an Independent School.

The Spiritual Life Committee is responsible for the development of the spiritual life of the College and advises senior management on the strengths and weaknesses of Religious Education and wider spiritual wellbeing of both students and staff. This Committee is chaired by Julia Feeney, a retired Head Teacher from a Catholic School and prominent member of the local Catholic Community.

The Safeguarding Committee is responsible for overseeing the work of the Designated Safeguarding Lead and her deputies, in the management of the safeguarding of students and considers all safeguarding policies. The committee is chaired by Hilary Buckle a practicing solicitor.

The Remuneration Committee monitors and recommends salaries for the senior staff of the College. This Committee reports through the Finance Committee to the Governing Body once a year. The Committee is chaired by Dr Margaret Cross, an Educational Consultant.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

The day-to-day running of the schools is delegated to the Head and Bursar supported by the Senior Leadership Team and together this group are the key management personnel. The Head and the Bursar attend all meetings of the Governing Body's Committees.

**Group Structure and Relationship**

The Trust has a wholly owned subsidiary company, SJCR Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools' sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with a number of local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active Parents' Association and of the Alumni, whose support is appreciated and acknowledged.

**Relationships with Related Parties**

The charity maintains a strong relationship with the Sisters of St. Marie Madeleine Postel and with the Diocese of Portsmouth and continues to receive the valuable support of parents and guardians with whom it works closely on a day-to-day basis.

The charity also pursues its charitable objectives by forming and maintaining relationships with other schools and educational establishments in the state and independent sectors, and with other charities and similar institutions in the local community.

**Governors' Responsibilities in the Preparation of Financial Statements**

The Governors, who are also the directors of the company for the purposes of company law, are responsible for preparing the Governors' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and trading subsidiary of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those 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;
- 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 charitable company will continue in business.

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

Crowe Audit LLP was auditor for the year 2020/21.

**Statement as to Disclosure of Information to the Auditor**

The Governors at the date of approval of this Governors' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors report and Strategic report were approved by the Board of Governors on 29 March 2022, and were signed for and on behalf of the Board by

…….. Chair of Governors
Mr D Hallé

29 March 2022
…….

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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JOSEPH'S COLLEGE READING TRUST

## Opinion

We have audited the financial statements of St. Joseph's College Reading Trust for the year ended 31 August 2021 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees 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 trustees are responsible for assessing the group's or 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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 auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

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

**THIS REPORT HAS NOT YET BEEN SIGNED**

Janette Joyce

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

Date

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
# (INCLUDING INCOME & EXPENDITURE ACCOUNT)
# FOR THE YEAR ENDED 31 AUGUST 2021

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2021 Total £ | *2020 Total £* |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | | |
| **Charitable activities:** | | | | | | |
| College fees receivable | 4 | **5,864,209** | **-** | **-** | **5,864,209** | *5,567,869* |
| Ancillary trading income | 5 | **995,614** | **-** | **-** | **995,614** | *818,832* |
| **Other trading activities:** | 6 | **38,618** | **-** | **-** | **38,618** | *60,512* |
| **Grants and donations** | 7 | **21,821** | **-** | **-** | **21,821** | *111,517* |
| **TOTAL INCOME** | | **6,920,262** | **-** | **-** | **6,920,262** | *6,558,730* |
| College operating costs | | **6,977,931** | **-** | **50,000** | **7,027,931** | *6,596,411* |
| **Raising funds** | | | | | | |
| Financing | | **119,425** | **-** | **-** | **119,425** | *116,951* |
| SJCR Enterprises Limited | | **9,466** | **-** | **-** | **9,466** | *18,430* |
| **TOTAL EXPENDITURE** | 8 | **7,106,822** | **-** | **50,000** | **7,156,822** | *6,731,792* |
| **NET INCOME/(EXPENDITURE)** | | **(186,560)** | **-** | **(50,000)** | **(236,560)** | *(173,062)* |
| **NET MOVEMENT IN FUNDS** | | **(186,560)** | **-** | **(50,000)** | **(236,560)** | *(173,062)* |
| Fund balances brought forward | | **(417,753)** | **12,400** | **4,533,333** | **4,127,980** | *4,301,042* |
| **FUND BALANCES CARRIED FORWARD** | | **(604,313)** | **12,400** | **4,483,333** | **3,891,420** | *4,127,980* |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 30 to 50 form part of these financial statements.

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED BALANCE SHEET
# FOR THE YEAR ENDED 31 AUGUST 2021
# COMPANY NUMBER: 01400984

| | Notes | Group 2021 | 2020 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 11 | **7,144,953** | *7,306,646* |
| **CURRENT ASSETS** | | | |
| Debtors | 12 | **312,075** | *336,687* |
| Stock | 13 | **27,028** | *17,530* |
| Cash at bank and in hand | | **120,761** | *62,464* |
| | | **459,864** | *416,681* |
| **LIABILITIES** | | | |
| Creditors: Amounts falling due within one year | 14 | **(2,216,603)** | *(1,966,201)* |
| **NET CURRENT LIABILITIES** | | **(1,756,739)** | *(1,549,520)* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **5,388,214** | *5,757,126* |
| Creditors: Amounts falling due after more than one year | 15 | **(1,496,794)** | *(1,629,146)* |
| **TOTAL NET ASSETS** | | **3,891,420** | *4,127,980* |
| **THE FUNDS OF THE CHARITY** | | | |
| **Endowment Funds** | | | |
| Leasehold property donation | 11a | **4,483,333** | *4,533,333* |
| **Restricted Funds** | 17a | **12,400** | *12,400* |
| **Unrestricted income funds** | | | |
| General fund | 17 | **(604,313)** | *(417,753)* |
| **TOTAL FUNDS** | 18 | **3,891,420** | *4,127,980* |

The deficit for the year in relation to the College only was £236,560

The financial statements were approved by the board of governors and authorised for issue on and are signed on their behalf by:

…….. Chair F&GP
**Jonathan Hennah**

The notes on pages 30 to 50 form part of these financial statements.

# ST. JOSEPH'S COLLEGE READING TRUST
# BALANCE SHEET COLLEGE
# FOR THE YEAR ENDED 31 AUGUST 2021
# COMPANY NUMBER: 01400984

| | Notes | College 2021 | *2020* |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 11 | **7,144,953** | *7,306,646* |
| Investments | 11b | **1** | *1* |
| | | **7,144,954** | *7,306,647* |
| **CURRENT ASSETS** | | | |
| Debtors | 12 | **321,646** | *367,423* |
| Stock | 13 | **27,028** | *17,530* |
| Cash at bank and in hand | | **107,848** | *28,971* |
| | | **456,522** | *413,924* |
| **LIABILITIES** | | | |
| Creditors: Amounts falling due within one year | 14 | **(2,213,262)** | *(1,963,445)* |
| **NET CURRENT LIABILITIES** | | **(1,756,740)** | *(1,549,521)* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **5,388,214** | *5,757,126* |
| Creditors: Amounts falling due after more than one year | 15 | **(1,496,794)** | *(1,629,146)* |
| **TOTAL NET ASSETS** | | **3,891,420** | *4,127,980* |
| **THE FUNDS OF THE CHARITY** | | | |
| **Endowment Funds** | | | |
| Leasehold property donation | 11a | **4,483,333** | *4,533,333* |
| **Restricted Funds** | 17a | **12,400** | 12,400 |
| **Unrestricted income funds** | | | |
| General fund | 17 | **(604,313)** | *(417,753)* |
| **TOTAL CHARITY FUNDS** | 19 | **3,891,420** | *4,127,980* |

The financial statements were approved by the board of governors and authorised for issue on and are signed on their behalf by:

…….. Chair F&GP
**Jonathan Hennah**

The notes on pages 30 to 50 form part of these financial statements

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED STATEMENT OF CASH FLOWS
# FOR THE YEAR ENDED 31 AUGUST 2021

| | Notes | **2021** £ | *2020* £ |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net cash provided by operating activities | 20 | **588,066** | *284,652* |
| **Cash flows from investing activities:** | | | |
| Interest income | | **-** | - |
| Interest paid | | **(69,593)** | *(76,953)* |
| Purchase of tangible fixed assets | | **(327,824)** | *(193,166)* |
| Net cash used in investing activities | | **(397,417)** | *(270,119)* |
| **Cash flows from financing activities:** | | | |
| Repayment of borrowing | | **(132,352)** | *(80,042)* |
| Net cash (used in) financing activities | | **(132,352)** | *(80,042)* |
| **(Decrease)/increase in cash and cash equivalents in the year** | 20a | **58,297** | *(65,509)* |
| Cash and cash equivalents at the beginning of the year | | **62,464** | *127,973* |
| **Total cash and cash equivalents at the end of the year** | 20b | **120,761** | *62,464* |

The notes on pages 30 to 50 form part of these financial statements.

# ST. JOSEPH'S COLLEGE READING TRUST
# NOTES TO THE FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 31 AUGUST 2021

## 1. COMPANY INFORMATION

The School's principal activity in the period under review was the provision of a Day School for 3-18-year-old children. The incorporated charity (registered number 01400984 and charity number 277077), is incorporated and domiciled in the UK. The address of the registered office is 64 Upper Redlands Road, Reading, RG1 5JT.

## 2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### a) Basis of Preparation

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Joseph's College Reading Trust 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 note(s).

### b) Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary SJCR Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net outgoing resources of the College for the year (excluding the subsidiary) were £236,560.

### c) Going Concern

Despite the physical closure of part of the school for much of the Spring Term 2020/2021, to all students, except Early Years pupils, vulnerable pupils and the children of key workers, the school was able to deliver teaching to all other pupils effectively throughout the period by offering a full and comprehensive remote learning programme which was very well received by parents. All year groups returned to the classroom in 2021/2022.

The Governors acknowledge that the current operating environment due to Covid-19 remains uncertain and continue to regularly review the impact on strategy as well as the longer-term financial stability of the school. As part of their normal risk management process, the Governors have examined the major risks to the school and the mitigating actions both taken and available to be taken.

**2. ACCOUNTING POLICIES (Continued)**

**c) Going Concern (continued)**

Forecasts for the year ending 31 August 2023, including cash flow projections and plausible downside scenarios, have been prepared and carefully reviewed by Governors. Governors considered the underlying assumptions in detail, including but not limited to, the funding facilities available to the school, the ongoing strong demand for places and the ability to deliver remote teaching of an exceptionally high standard if required.

The Governors consider there are no material uncertainties relating to going concern and that the school has sufficient resources and contingency plans in place to continue its activities for at least the twelve months to 31 August 2023. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

**d) Fees Receivable and Other Income**

Fees receivable and other incoming resources are accounted for on a receivable basis. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants.

The Coronavirus Job Retention Scheme grant is recognised on a straight line basis over the furlough period for each relevant employee under the performance model as permitted by the Charity SORP.

**e) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, discounted to present value for longer-term liabilities.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of commercial trading and other financing costs.

Expenditure on charitable activities includes the costs of tuition and other educational activities together with their associated support costs undertaken to further the purposes of the charity.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as support costs.

Grants (bursaries and scholarships) awarded are expensed as soon as they become legal or operational commitments. Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Grants offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

**2. ACCOUNTING POLICIES (Continued)**

**f) Operating Leases**

The charity classifies the lease of printing, laptops, boiler controls, vehicles and vending machines as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

In addition the lease for the premises is classified as an operating lease. The lease is a full repairing and insuring lease with a rental review taking place every 5 years.

**g) Pension Contributions**

The charitable company contributes to the Teachers Superannuation Scheme at rates set by the scheme actuary and advised to the board by the scheme administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the college. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The School exited the Teacher's Pension Scheme on 1 September 2021 and implemented APTIS at that date.

For all other employees, the charity makes contributions into defined contribution schemes, whose assets are also held in separate, independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. The College makes a matching contribution of between 4% and 9% of salary to these pension schemes and acts as agent in collecting and paying over employee pension contributions.

New and existing employees who are not in the defined contribution Pension Scheme are automatically enrolled into the scheme unless they have exercised their right to opt out of scheme membership.

**h) Tangible Fixed Assets**

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

| | | |
|---|---|---|
| Freehold buildings | - | Over 50 years |
| Fixtures, fittings and equipment | - | Over 3 to 5 years |
| Motor vehicles | - | Over 4 years |
| Leasehold | - | Over 100 years |
| Leasehold improvements | - | Over 5 to 50 years |

The gift of the 999 year lease has been capitalised and included in the balance sheet at a valuation of £5,000,000. The College has adopted the provisions of FRS 102 in respect of this asset and will not revalue it in the future. The lease is depreciated over a period of 100 years.

**2. ACCOUNTING POLICIES (Continued)**

**i) Fund Accounting**

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

Expendable endowment funds are accounted for similarly with the depreciation related to the asset being charged against the fund. St. Joseph's College' Expendable Endowed funds are the 999 year lease, valued at £5,000,000, which was gifted to the College during the year ended 31 August 2011. For further detail see Governors' Annual Report.

**j) Debtors**

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

**k) Cash at Bank and In Hand**

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

**l) 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 trade discounts due.

**m) Financial Instruments**

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**n) Legal Status of the College**

The College is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

## 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values 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.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

## 4. COLLEGE FEES RECEIVABLE

| | **2021** | *2020* |
|---|---|---|
| | **£** | *£* |
| Fees receivable consist of: | | |
| Gross School fees | **6,384,915** | *6,006,170* |
| Less: total scholarships, bursaries and discounts | **(520,706)** | **(438,301***)* |
| **Net School Fees** | **5,864,209** | *5,567,869* |

The number of scholarships, bursaries and discounts awarded in 2021 was 137 *(2020:120).* Within this figure there were 14 *(2020: 17)* bursaries awarded to specifically assist parents experiencing final difficulties as a result of the pandemic. The number will continue to reduce as pupils with the old award naturally leave the College. 136 £100 new scholarships were awarded in 2021 compared with 56 in 2020.

## 5. ANCILLARY TRADING INCOME

| | **2021** | *2020* |
|---|---|---|
| | **£** | *£* |
| Catering income | **225,124** | *212,133* |
| Music income | **221,496** | *222,187* |
| Extended Day and Holiday Club income | **244,176** | *184,626* |
| Transport income | **55,103** | *53,675* |
| Other operating income | **200,739** | *93,515* |
| Trip income | **48,976** | *52,696* |
| | **995,614** | *818,832* |

## 6. OTHER TRADING ACTIVITIES – NON ANCILLARY TRADING INCOME

| | 2021 £ | 2020 £ |
|---|---|---|
| Rental income | **22,499** | *19,895* |
| SJCR Enterprises Ltd | **16,119** | *40,617* |
| | **38,618** | *60,512* |

**Income earned from other activities**

The wholly owned trading subsidiary SJCR Enterprises Ltd is incorporated in the United Kingdom (company number 10348210) and pays all of its profits to the charity under the gift aid scheme. The entity began trading on 1 September 2016. SJCR Enterprises Ltd carries out trading activities and commercial lettings business on behalf of the School. The registered office of SJCR Enterprises Limited is Upper Redlands Road, Reading, Berkshire, RG1 5JT. A summary of the trading results is shown below.

**The summary financial performance of the subsidiary alone is:**

| | 2021 £ | 2020 £ |
|---|---|---|
| **TURNOVER** | **16,119** | *40,617* |
| Cost of sales | **(6,505)** | *(13,063)* |
| **GROSS PROFIT** | **9,614** | *27,554* |
| Administrative expenses | **(2,964)** | *(2,868)* |
| **OPERATING PROFIT** | **6,650** | *24,686* |
| Gift Aid Payable | **(6,650)** | *(24,686)* |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | |
| Tax on profit on ordinary activities | **-** | *-* |
| **RETAINED EARNINGS AT THE END OF THE YEAR** | **-** | *-* |
| **NET ASSETS** | **1** | *1* |

## 7. GRANTS AND DONATIONS

| | 2021 £ | *2020 £* |
|---|---|---|
| Coronavirus Job Retention Scheme Grant | **17,421** | *88,253* |
| Donations | **4,400** | *23,264* |
| | **21,821** | *111,517* |

## 8. COLLEGE OPERATING COSTS

| 2021 | Staff Costs £ | Other £ | Depreciation £ | 2021 Total £ | *2020 Total £* |
|---|---|---|---|---|---|
| **Charitable Activities School Operating Costs:** | | | | | |
| Teaching costs | 3,174,768 | 164,720 | - | **3,339,488** | *3,275,936* |
| Welfare costs | 88,931 | 524,053 | - | **612,984** | *597,363* |
| Premises | 169,193 | 569,769 | - | **738,962** | *616,976* |
| Support costs | 1,190,764 | 663,164 | 432,569 | **2,286,497** | *2,056,136* |
| | 4,623,656 | 1,921,706 | 432,569 | **6,977,931** | *6,546,411* |
| **Endowment fund:** | | | | | |
| Long term lease | - | - | 50,000 | **50,000** | *50,000* |
| **Total charitable expenditure** | 4,623,656 | 1,921,706 | 482,569 | **7,027,931** | *6,596,411* |
| **Cost of generated funds** | | | | | |
| Finance costs | - | 119,425 | - | **119,425** | *116,951* |
| **Total expenditure - College** | 4,623,656 | 2,041,131 | 482,569 | **7,147,356** | *6,713,362* |
| Trading expenditure | - | 9,466 | - | **9,466** | *18,430* |
| **Total expenditure - Group** | 4,623,656 | 2,050,597 | 482,569 | **7,156,822** | *6,731,792* |

Governance costs included in Support costs above are £18,744 *(2020: £13,696).*

## 8. COLLEGE OPERATING COSTS (continued)

| *2020* | *Staff Costs* £ | *Other* £ | *Depreciation* £ | *2020 Total* £ | *2019 Total* £ |
|---|---|---|---|---|---|
| *Charitable Activities* | | | | | |
| *School Operating Costs:* | | | | | |
| *Teaching costs* | *3,131,435* | *144,501* | *-* | *3,275,936* | *3,061,883* |
| *Welfare costs* | *78,521* | *518,842* | *-* | *597,363* | *576,522* |
| *Premises* | *148,570* | *468,406* | *-* | *616,976* | *721,956* |
| *Support costs* | *1,061,186* | *543,017* | *451,933* | *2,056,136* | *2,248,368* |
| | *4,419,712* | *1,674,766* | *451,933* | *6,546,411* | *6,608,729* |
| *Endowment fund:* | | | | | |
| *Long term lease* | *-* | *-* | *50,000* | *50,000* | *50,000* |
| *Total charitable expenditure* | *4,419,712* | *1,674,766* | *501,933* | *6,596,411* | *6,658,729* |
| *Cost of generated funds* | | | | | |
| *Finance costs* | *-* | *116,951* | *-* | *116,951* | *82,821* |
| *Total expenditure - College* | *4,419,712* | *1,791,717* | *501,933* | *6,713,362* | *6,741,550* |
| *Trading expenditure* | *-* | *18,430* | *-* | *18,430* | *12,736* |
| *Total expenditure - Group* | *4,419,712* | *1,810,147* | *501,933* | *6,731,792* | *6,754,286* |

*Governance costs included in Support costs above are £13,696 (2019: £13,163).*

## 9. NET EXPENDITURE FOR THE YEAR

| | **2021** £ | *2020 Restated* £ |
|---|---|---|
| Net income for the year | | |
| This is stated after charging: | | |
| Operating leases – equipment | **131,341** | *116,039* |
| – land and buildings | **80,000** | *40,000* |
| Depreciation | **482,569** | *501,933* |
| Bank interest payable | **69,594** | *76,953* |
| Auditor's remuneration – Audit services | **13,080** | *12,460* |
| – Other services | **2,360** | *1,500* |

A restatement to the comparatives has been made to reflect a volume based photocopying lease which has been reviewed and recalculated during the year.

## 10. STAFF COSTS

| | 2021 | 2020 |
|---|---|---|
| | No. | No. |
| | **No.** | *No.* |
| The average actual number of persons employed by the College (excluding Governors) during the year was | **140** | *137* |

The aggregate payroll costs for the year were as follows:

| | | |
|---|---|---|
| Wages and salaries | **3,638,914** | *3,513,672* |
| Social Security costs | **334,148** | *305,380* |
| Pension costs | **608,594** | *600,660* |
| | **4,623,656** | *4,419,712* |

The amount relating to severance payments during the year was £10,946 (2020: £nil).

None of the governors *(2020: none)* received any remuneration for services as a trustee of the charity or as a director of the company, and two *(2020: two)* of the governors received £150 *(2020: £338)* reimbursement for expenses incurred in relation to the charity.

Key management personnel comprise the Governors and senior management team (Officers) listed on page 3. Key management personnel received aggregate remuneration (including employers pension contributions and employers NI) of £456,907 *(2020: £452,826).*

Number of employees, whose remuneration (gross plus taxable benefits) for the year exceeded £60,000 were.

| | | |
|---|---|---|
| £60,000 - £70,000 | **1** | - |
| £70,000 - £80,000 | **1** | *1* |
| £90,000 - £100,000 | **-** | *1* |
| £100,000 - £110,000 | **-** | - |
| £110,000 - £120,000 | **1** | - |
| | **3** | *2* |

In relation to these higher paid employees the charity paid £46,633 *(2020: £29,984)* in pension contributions.

The charity maintains professional indemnity insurance cover, which includes cover for governors and trustees, and is incorporated within a combined schools' policy, the total premium for which for the year ending 31 August 2021 was £39,856 *(2020: £38,981).*

## 11. TANGIBLE FIXED ASSETS GROUP AND COLLEGE

| | Long Term Leasehold Property £ | Freehold Land and Buildings £ | Fixtures Fittings and Equipment £ | Motor Vehicles £ | Long Term Leasehold Property Improvements £ | Total £ |
|---|---|---|---|---|---|---|
| Cost: | | | | | | |
| 1 September 2020 | 5,000,000 | 68,500 | 1,313,719 | 17,453 | 3,868,204 | 10,267,876 |
| Additions | - | - | 61,375 | - | 266,449 | 327,824 |
| Disposals | - | - | (59,685) | (17,453) | (20,737) | (97,875) |
| 31 August 2021 | 5,000,000 | 68,500 | 1,315,409 | - | 4,113,916 | 10,497,825 |
| Depreciation: | | | | | | |
| 1 September 2020 | 466,667 | 9,606 | 1,006,236 | 17,453 | 1,461,268 | 2,961,230 |
| Charge in the year | 50,000 | 457 | 122,079 | - | 310,033 | 482,569 |
| Disposals | - | - | (59,685) | (17,453) | (13,789) | (90,927) |
| 31 August 2021 | 516,667 | 10,063 | 1,068,630 | - | 1,757,512 | 3,352,872 |
| Net Book Value | | | | | | |
| **31 August 2021** | **4,483,333** | **58,437** | **246,779** | **-** | **2,356,404** | **7,144,953** |
| 31 August 2020 | *4,533,333* | *58,894* | *307,483* | - | *2,406,936* | *7,306,646* |

## 11a. TANGIBLE FIXED ASSETS GROUP AND COLLEGE (CONTINUED)

**Endowed assets**

The long term leasehold land and building relates to the gift in 2010/2011 of a 999 year full repairing lease from the Trustees of St. Marie Madeleine Postel (the freeholder). The asset has been capitalised at a valuation of £5,000,000. The valuation was carried out by external valuers, Stanley Hicks, who prepared an existing use valuation, based on the current condition as at March 2011. Leasehold Property Improvements include legal fees where identified as capital in nature. The College has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

## 11b. INVESTMENTS

| | 2021<br>£ | *2020*<br>*£* |
|---|---|---|
| | **1** | *1* |

The charity owns 100% of the share capital of SJCR Enterprises Ltd. The company, incorporated in the United Kingdom on 26th August 2016, is wholly owned by St Joseph's College Reading Trust. The company has been formed to carry out trading activities on behalf of the College and from 1 September 2016 took over the major part of the College's commercial lettings business. The results of the subsidiary are included in these accounts on a line by line basis in accordance with the Charity SORP.

## 12. DEBTORS GROUP

| | 2021<br>£ | *2020*<br>*£* |
|---|---|---|
| Parental debt | **184,553** | *231,313* |
| Other debtors | **23,107** | *44,866* |
| Prepayments and accrued income | **104,415** | *60,508* |
| | **312,075** | *336,687* |

**DEBTORS COLLEGE**

| | 2021<br>£ | *2020*<br>*£* |
|---|---|---|
| Parental debt | **184,553** | *231,313* |
| Other debtors | **20,507** | *42,860* |
| Prepayments and accrued income | **100,731** | *60,508* |
| SJCR Enterprises Ltd | **15,855** | *32,742* |
| | **321,646** | *367,423* |

## 13. STOCK GROUP and COLLEGE

| | 2021 £ | 2020 £ |
|---|---|---|
| Catering supplies and Academic resources | **27,028** | *17,530* |

## 14. CREDITORS GROUP

| | 2021 £ | 2020 £ |
|---|---|---|
| Bank loans (note 16) | **141,103** | *127,787* |
| Trade creditors | **158,298** | *92,754* |
| Fees for tuition received in advance | **1,254,670** | *1,174,606* |
| Other tax and social security costs | **97,065** | *83,145* |
| Other creditors | **419,860** | *441,099* |
| Accruals | **145,607** | *46,810* |
| | **2,216,603** | *1,966,201* |

### CREDITORS COLLEGE

| | 2021 £ | 2020 £ |
|---|---|---|
| Bank loans (note16) | **141,103** | *127,787* |
| Trade creditors | **158,298** | *92,754* |
| Fees for tuition received in advance | **1,254,670** | *1,174,606* |
| Other tax and social security costs | **97,065** | *83,145* |
| Other creditors | **419,219** | *441,043* |
| Accruals | **142,907** | *44,110* |
| | **2,213,262** | *1,963,445* |

## 15. CREDITORS GROUP and COLLEGE

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Amounts falling due after one year: | | |
| Bank loans (note 16) | **1,496,794** | *1,629,146* |

## 16. ANALYSIS OF DEBT MATURITY

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| The principal amounts repayable: | | |
| Within one year | **141,103** | *127,787* |
| One to two years | **147,291** | *142,600* |
| Two to five years | **479,290** | *464,129* |
| Over five years | **870,213** | *1,022,417* |
| | **1,637,897** | *1,756,933* |

The College has four bank loans secured over the leasehold property of the charitable company.

The first loan was taken out in September 2012 at a value of £406,000 for a 15-year term and as at 31 August 2021 the outstanding balance was £204,627. The interest rate tracks at 3.01% above the bank of England base rate.

The second loan was taken out in April 2014 at a value of £456,750 for a 15-year term and as at 31 August 2021 the outstanding balance was £289,814. The interest rate is fixed at 4.73%.

The third loan was taken out in June 2016 at a value of £558,250 for a 15-year term and as at 31 August 2021 the outstanding balance was £407,075. The interest rate is fixed at 3.889%.

The fourth loan was taken out in May 2018 at a value of £860,000 for a 15-year term and as at 31 August 2021 the outstanding balance was £736,381. The interest rate is fixed at 4.16%.

## 17. UNRESTRICTED FUNDS

| 2021 | *31 August 2020 Total* £ | Incoming Resources £ | Outgoing Resources £ | 31 August 2021 Total £ |
|---|---|---|---|---|
| **GROUP** | | | | |
| **Unrestricted income funds** | | | | |
| General fund | *(417,753)* | 6,920,262 | (7,106,822) | **(604,313)** |
| | *(417,753)* | 6,920,262 | (7,106,822) | **(604,313)** |
| **SCHOOL** | | | | |
| **Unrestricted income funds** | | | | |
| General fund | *(417,753)* | 6,910,796 | (7,097,356) | **(604,313)** |
| | *(417,753)* | 6,910,796 | (7,097,356) | **(604,313)** |

| *2020* | *31 August 2019 Total* £ | *Incoming Resources* £ | *Outgoing Resources* £ | *31 August 2020 Total* £ |
|---|---|---|---|---|
| *GROUP* | | | | |
| *Unrestricted income funds* | | | | |
| *General fund* | *(282,291)* | *6,546,330* | *(6,681,792)* | *(417,753)* |
| | *(282,291)* | *6,546,330* | *(6,681,792)* | *(417,753)* |
| *SCHOOL* | | | | |
| *Unrestricted income funds* | | | | |
| *General fund* | *(282,291)* | *6,527,900* | *(6,663,362)* | *(417,753)* |
| | *(282,291)* | *6,527,900* | *(6,663,362)* | *(417,753)* |

## 17a. RESTRICTED FUNDS – GROUP AND SCHOOL

| | *31 August 2020 Total* £ | Incoming Resources £ | Outgoing Resources £ | 31 August 2021 Total £ |
|---|---|---|---|---|
| Bursary fund | *12,400* | - | - | **12,400** |

The restricted fund relates to monies donated by parents to fund future bursaries.

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

| 2021 | Tangible Assets £ | Investments £ | Net Current Liabilities £ | Long-term Liabilities £ | 2021 Total £ |
|---|---|---|---|---|---|
| **Unrestricted income funds** | | | | | |
| General fund | 2,661,620 | - | (1,769,139) | (1,496,794) | **(604,313)** |
| **Restricted Funds** | | | | | |
| Bursary Fund | - | - | 12,400 | - | **12,400** |
| **Endowment Funds** | | | | | |
| Leasehold | 4,483,333 | - | - | - | **4,483,333** |
| **Net assets** | 7,144,953 | - | (1,756,739) | (1,496,794) | **3,891,420** |

| *2020* | *Tangible Assets £* | *Investments £* | *Net Current Liabilities £* | *Long-term Liabilities £* | *2020 Total £* |
|---|---|---|---|---|---|
| *Unrestricted income funds* | | | | | |
| *General fund* | *2,773,313* | *-* | *(1,561,920)* | *(1,629,146)* | *(417,753)* |
| *Restricted Funds* | | | | | |
| *Bursary Fund* | *-* | *-* | *12,400* | *-* | *12,400* |
| *Endowment Funds* | | | | | |
| *Leasehold* | *4,533,333* | *-* | *-* | *-* | *4,533,333* |
| *Net assets* | *7,306,646* | *-* | *(1,549,520)* | *(1,629,146)* | *4,127,980* |

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COLLEGE

| 2021 | Tangible Assets £ | Investments £ | Net Current Liabilities £ | Long term Liabilities £ | 2021 Total £ |
|---|---|---|---|---|---|
| **Unrestricted income funds** | | | | | |
| General fund | 2,661,620 | 1 | (1,769,140) | (1,496,794) | **(604,313)** |
| **Restricted Funds** | | | | | |
| Bursary Fund | - | - | 12,400 | - | **12,400** |
| **Endowment Funds** | | | | | |
| Leasehold | 4,483,333 | - | - | - | **4,483,333** |
| **Net assets** | 7,144,953 | 1 | (1,756,740) | (1,496,794) | **3,891,420** |

| *2020* | *Tangible Assets £* | *Investments £* | *Net Current Liabilities £* | *Long term Liabilities £* | *2020 Total £* |
|---|---|---|---|---|---|
| *Unrestricted income funds* | | | | | |
| *General fund* | *2,773,313* | *1* | *(1,561,921)* | *(1,629,146)* | *(417,753)* |
| *Restricted Funds* | | | | | |
| *Bursary Fund* | *-* | *-* | *12,400* | *-* | *12,400* |
| *Endowment Funds* | | | | | |
| *Leasehold* | *4,533,333* | *-* | *-* | *-* | *4,533,333* |
| *Net assets* | *7,306,646* | *1* | *(1,549,521)* | *(1,629,146)* | *4,127,980* |

## 20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 £ | *2020 £* |
|---|---|---|
| **Net (expenditure)** | **(236,560)** | *(173,062)* |
| **Adjustments for:** | | |
| Depreciation charges | **482,569** | *501,933* |
| Interest income | **-** | *-* |
| Interest paid | **69,594** | *76,953* |
| (Profit)/loss on disposal of tangible assets | **6,947** | *-* |
| (Increase) / decrease in stock | **(9,498)** | *18,657* |
| Decrease /(increase) in debtors | **24,612** | *50,408* |
| Increase / (decrease) in creditors | **250,402** | *(190,237)* |
| **Net cash provided by operating activities** | **588,066** | *284,652* |

## 20a. RECONCILIATION OF NET CASH FLOW TO NET DEBT

| | 2021 £ | *2020 £* |
|---|---|---|
| (Decrease)/Increase in cash during the year | **58,297** | *(65,509)* |
| Loan repayments | **132,352** | *80,042* |
| Change in net debt | **190,649** | *14,533* |
| **Net funds at 1 September** | **(1,566,682)** | *(1,709,002)* |
| *Net debt at 31 August* | **(1,376,033)** | *(1,694,469)* |

## 20b. ANALYSIS OF DEBT

| | *Net debt as at 1 August 2020 £* | Cash Change £ | **Net funds at 31 August 2021 £** |
|---|---|---|---|
| Cash at bank and in hand | *62,464* | 58,297 | **120,761** |
| Loans | *(1,629,146)* | 132,352 | **(1,496,794)** |
| | *(1,566,682)* | 190,649 | **(1,376,033)** |

## 21. COMMITMENTS UNDER LEASES

At 31 August 2021, the charity had total future minimal lease payments under non-cancellable operating leases as follows:

| | 2021 £ | *2020 Restated £* |
|---|---|---|
| **Plant and machinery:** | | |
| Expiring in one year | **121,340** | *129,054* |
| Expiring in the second to fifth year | **202,237** | *319,488* |
| | **323,576** | *448,542* |
| **Land and buildings:** | | |
| Expiring in one year | **120,000** | *80,000* |
| Expiring in the second to fifth year | **480,000** | *480,000* |
| Expiring after five years | **118,060,000** | *118,140,000* |
| | **118,660,000** | *118,700,000* |
| | **118,983,576** | *119,148,542* |

Total leasing expenditure in 2020/2021 was £211,341 *(2020: £156,039).*
A restatement to the comparatives has been made to reflect a volume based photocopying lease which has been reviewed and recalculated during the year.

## 21. COMMITMENTS UNDER LEASES (CONTINUED)

The land and building commitment includes an annual rent charge in 2020/21 of £80,000 for the 999 year lease. The next rent review is due 2025/26 The sisters of St. Mary Madeleine Postel waived the rent of £120,000 for 12 months to assist the College during the pandemic. £80,000 of this reduction fell in the 2019/2020 spring and summer terms, with £40,000 falling in the autumn term 2020/2021.

## 22. RELATED PARTY TRANSACTIONS

The Governor, Sister M Banning, is a Sister of St. Marie Madeleine Postel. An annual operating lease rental of £80,000 was payable in the year to the Sisters of St. Marie Madeleine Postel in respect of the use of the College premises. See note 21. At the balance sheet date, £Nil (2020: £Nil) was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year to 31 August 2021 the Sisters of St. Marie Madeleine Postel contributed £31,200 *(2020: £23,800)* directly to the fees receivable for the tuition of 8 *(2020: 7)* pupils. In addition, the sisters donated a further £4,000 in the year as a general donation.

The partner of Ms Kate Woods, a member of the Key Management Personnel, is employed by the School under a standard contract of employment, approved by the Governors. Ms Woods was not part of the appointment process.

The partner of Mr Anthony Leggett, a member of the Key Management Personnel, is employed by the School under a standard contract of employment, approved by the Governors. Mr Leggett was not part of the appointment process.

Mrs Laura Stotesbury, who was appointed as the Head of the College in September 2021, has two children who joined the College as pupils in the Autumn term 2021/2022. As a member of staff Mrs Stotesbury receives a staff discount for tuition fees.

Mrs Natalia Jwaideh, a member of the Key Management Personnel, has two children who attend the College as pupils. As a member of staff Mrs Jwaideh receives a staff discount for tuition fees.

The partner of Mrs Laura Stotesbury, a member of the Key Management Personnel, was employed by the School in September 2021, as a teacher, under a standard contract of employment, approved by the Governors. Mrs Stotesbury was not part of the appointment process.

During the year, the Headmaster, Mr Andrew Colpus, booked the College Hall and dining room for a wedding reception for a close family member and a buffet. The total cost was £6,505 and Mr Colpus was invoiced for the full cost through SJCR Enterprises Limited. At the balance sheet date £nil was owed by Mr Colpus to SJCR Enterprises Limited.

During 2020, the Bursar, Mr Anthony Leggett, booked the College hall and dining room for a wedding reception for a close family member. The cost of the wedding was £13,063 and Mr Leggett was invoiced for the full cost through SJCR Enterprises Limited. At the balance sheet date £nil was owed by Mr Leggett to SJCR Enterprises Limited. No transactions of this nature happened in 2021.

## 22. RELATED PARTY TRANSACTIONS (CONTINUED)

The subsidiary, SJCR Enterprises Limited, provides leisure and recreational services to young people and donates its annual taxable profits to the College under Gift Aid. During the year due to limited activity in SJCR Enterprises no management charge was received into the College *(2020: nil)*. At the year end the balance outstanding was a debtor of £15,855 *(2020: 32,742)* The gift aid donation for this year was £6,650 *(2020: £24,685)*.

## 23. CAPITAL COMMITMENTS

The College has future capital commitments of £Nil *(2020: £Nil)*.

## 24. PENSION COMMITMENTS

### Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £541,582 *(2020: £537,102*) and at the year-end £67,012 *(2020: £63,766)* 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 Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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 by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% 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 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

## 24. PENSION COMMITMENTS (CONTINUED)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School exited the Teacher's Pension Scheme on 1 September 2021 and implemented APTIS at that date.

For non-teaching staff, the charity makes contributions to defined contribution schemes whose assets are held in separate independently administered funds. The total contributions made in respect of the schemes in the year and charged to the Statement of Financial Activities was £67,012 (2020: £63,558) and at the year-end £7,219 (2020: £5,932) was accrued in respect of contributions to this scheme.

## 25. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

| | **2021** | *2020* |
|---|---|---|
| | **£** | *£* |
| **Interest income and expense:** | | |
| Total interest expense for financial liabilities held at amortised cost | **69,594** | *76,953* |
| Impairment loss (movement in bad debt provision) | **25,644** | *14,681* |

## 26. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

| | *Unrestricted Funds* £ | *Restricted Funds* £ | *Endowment Funds* £ | *2020 Total* £ |
|---|---|---|---|---|
| *INCOME AND ENDOWMENTS FROM* | | | | |
| *Charitable activities:* | | | | |
| *College fees receivable* | *5,567,869* | - | - | *5,567,869* |
| *Ancillary trading income* | *818,832* | - | - | *818,832* |
| *Other trading activities:* | *60,512* | - | - | *60,512* |
| *Grants and donations* | *99,117* | *12,400* | - | *111,517* |
| *TOTAL INCOME* | *6,546,330* | *12,400* | - | *6,558,730* |
| *College operating costs* | *6,546,411* | - | *50,000* | *6,596,411* |
| *Raising funds* | | | | |
| *Financing* | *116,951* | - | - | *116,951* |
| *SJCR Enterprises Limited* | *18,430* | - | - | *18,430* |
| *TOTAL EXPENDITURE* | *6,681,792* | - | *50,000* | *6,731,792* |
| *NET INCOME/(EXPENDITURE)* | *(135,462)* | *12,400* | *(50,000)* | *(173,062)* |
| *NET MOVEMENT IN FUNDS* | *(135,462)* | *12,400* | *(50,000)* | *(173,062)* |
| *Fund balances brought forward* | *(282,291)* | - | *4,583,333* | *4,301,042* |
| *FUND BALANCES CARRIED FORWARD* | *(417,753)* | *12,400* | *4,533,333* | *4,127,980* |

**ST JOSEPH'S COLLEGE READING TRUST**

England & Wales - Charity number 277077

# Accounts

Company Number: 01400984
Charity Number: 277077

# ST. JOSEPH'S COLLEGE READING TRUST

# ANNUAL REPORT AND CONSOLIDATED

# FINANCIAL STATEMENTS

# 31 AUGUST 2020

# ST. JOSEPH'S COLLEGE READING TRUST
# ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
# 31 AUGUST 2020

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# ST. JOSEPH'S COLLEGE READING TRUST
# CHAIRMAN'S STATEMENT
# FOR THE YEAR ENDED 31 AUGUST 2020

This has been an extremely unusual although and highly frustrating 125th year for St Joseph's College, blighted by the impact of COVID 19, lockdowns, remote learning, the cancellation of public examinations and subsequently the cancellation of all major events and trips. What was to be a celebration of 125 wonderful years, ended with the cancellation of celebratory events and a socially distanced farewell to our Year 13. However, our position as a leading independent day school for boys and girls aged 3 to 18 years, with robust and committed staff, saw us adapt rapidly to the new normal and roll out a full program of "virtual lessons" with little or no delay. The quality of this provision was widely recognised amongst our parents and student body leading to excellent engagement and few of the problems reported elsewhere. The College's senior leadership team, building on the College's tradition as a caring, Christian community that encourages pupils of all abilities to thrive academically and fulfil their individual potential, ensured that our community remained central to our mission and we were heartened by the way in which our student body engaged with the new normal.

The College remained second in the Reading area and the 60th school in the whole of England for value added, which measures the progress made from GCSE to A Level. Developments within the College had to be curtailed somewhat due to the requirement to reduce fees and the loss of income from the imposed cancellation of external lettings, but we did proceed with the development of the planned Wellness and Chaplaincy Centre, which was considered essential to the provision of support through the COVID 19 crisis. The adoption of the five year strategic plan at Easter 2018, based on the Mission Statement and Aims for the College continues to give clear direction, and this second year has seen considerable progress well ahead of targets, despite the challenges felt across the sector. The plan outlines how the College will seek to further develop: the Spiritual life, the Teaching & Learning, the Pastoral Care, the Performing Arts, the Sport and Outdoor Learning provision, and our desire for all pupils to become lifelong learners. The Strategic Plan continues to form the basis of the Faculty, Section and Department Development Plans and provides a consistent approach to providing a safe and stimulating environment in which students are encouraged to stretch themselves in all aspects of their development. We are proud of the progress our students have made this year.

In 2020, following cancellation of the summer exams, our students were still awarded a set of outstanding GCSE and A Level results, based on realistic and closely moderated recommendations, with a 100% pass rate at A Level, with 73% A* to B, with all student leavers again gaining places at either of their first choice of leading universities, to read a wide range of subjects across the arts and sciences, or onto other post 18 career schemes. In addition, 19 of our 34 Year 13 students completed the Extended Project Qualification, again with 100% pass rate and 95% A*-B. The GCSE results were also strong, with 100% of GCSE grades at 9 to 4, and with 100% of pupils achieved 8 or more passes at grades 9 to 4 including English and Maths.

The Senior School pupil rolls continued to increase ahead of expectations, with the Prep School now being full in all but Early Years, which was impacted most strongly by the Crisis. We expect the Early Years Centre to bounce back, once parents are no longer working from home. The on-going programme of enhancements to the facilities and grounds supports the College's positioning and continued growth in numbers.

The brave financial decisions taken in the last few years and the consequent rapid growth of the student roll have given the College the security to proceed with development plans and, despite the financial challenges of 2020, the College has been able to increase reserves and invest significantly in enhancements to the IT infrastructure in both Prep and the Senior School, to support remote learning. The opening of the new Music Centre in March 2018 was the most significant development of recent years and continues to generate huge interest in music across the College and the ambitious partnerships with Yamaha, the Trio Derazey and the London Mozart Players and demonstrates the Governors' commitment to providing the best possible environment for the College to thrive. Music and LAMDA peripatetic lessons have continued throughout the various lockdowns as welcome distraction. These accounts reflect the strength of the College's progression within the security of it's 999 year lease.

# ST. JOSEPH'S COLLEGE READING TRUST
# GOVERNORS' ANNUAL REPORT
# FOR THE YEAR ENDED 31 AUGUST 2020

**Company Number: 01400984**

The trustees are pleased to present their annual Directors' Report together with the consolidated financial statements of the charity and group for the year ending 31 August 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## REFERENCE AND ADMINISTRATIVE INFORMATION

St Joseph's College ("the College") was founded in 1894. It is constituted as a company limited by guarantee registered in England, No. 1400984, and is registered with the Charity Commission under Charity No. 277077.

The College operates as one school in two parts, known as St Joseph's Senior School and St Joseph's Prep School both located on the one site.

There is one Governing Body for the College. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given below.

The Governors of St Joseph's College ("the College") are the College's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as governors during the year, and subsequently, are detailed below.

| | | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|---|
| David Hallé (Chairman) | | • | • | • | • | • | |
| Margaret Elizabeth Cross | Chair Remuneration & SG | • | • | | | • | • |
| Sister Margaret Anne Banning | Order Appointed Rep | • | | | • | | |
| Susan Hilary Buckle (Vice Chair) | | • | • | • | • | • | • |
| Julia Feeney | Order Appointed Rep Chair SLC | • | | • | • | | |
| Jonathan Hennah | Chair F&GP | • | • | | | • | |
| Giles Watson | Chair Education | • | | • | | | • |
| Paul Barras | Bishop's Representative | • | | | • | • | |
| Justin Snoxall | | • | • | | | | |
| Stephen Slack | Appointed 16/01/2020 | • | | | • | | |
| Prof Francoise Le Saux | Appointed 16/01/2020 | • | | • | | | • |
| Simon Wilson | Appointed 01/09/20 | • | | • | | • | |
| Leo Ring | Appointed 01/09/20 | • | • | | | | |
| Charles D'Cruz | Resigned 1 April 2020 | | | | | | |

(1) Full Governing Body
(2) Finance and General Purposes Committee
(3) Education Committee
(4) Spiritual Life Committee
(5) Remuneration Committee
(6) Safeguarding Committee

# ST. JOSEPH'S COLLEGE READING TRUST
# GOVERNORS' ANNUAL REPORT
# FOR THE YEAR ENDED 31 AUGUST 2020

During the year the activities of the Governing Body were carried out through six committees, each meeting up to 6 times a year, not including the Remuneration Committee which meets as required. The membership of these committees is shown above for each Governor.

The principal address of the charity, which is also the registered office of the company, is the offices of St. Joseph's College Reading Trust at:

St. Joseph's College
Upper Redlands Road
Reading
Berkshire
RG1 5JT

The charity is registered under the charity number 277077, and the company is incorporated with the company registration number 01400984.

The Governors have made the following professional appointments:

| | |
|---|---|
| Solicitor: | Blandy & Blandy, 1 Friar St, Reading, RG1 1DA |
| Auditor: | Crowe UK LLP, Aquis House, 49 to 51 Blagrave Street, Reading, RG1 1PL appointed wef 1 September 2018 |
| Banker: | Lloyds Bank plc, 24 Broad Street, Reading, Berkshire, RG1 2BT |
| Investment Managers: | The Charities Aid Foundation, 25 Kings Hill Avenue, West Malling, Kent, ME19 4TA. Registered Charity Number 268369 |
| Website: | www.sjcr.org.uk |

**OFFICERS** (currently and throughout the year)

The following key senior members of staff are responsible for the day-to-day management of the charity:

| | |
|---|---|
| Mr A P Colpus, BSc (Hons), CTPS, PGCE, MCCT, FRSA | Headmaster (retiring 31 August 2021) |
| Mrs S Boccaccini, BSc (Hons) MEd, PGCE, MCCT | Deputy Head Prep |
| Ms K Woods, BA (Hons), MA, PGCE, MCCT | Deputy Head Academic |
| Mrs Natalia Jwaideh BSc, PGCE | Deputy Head Pastoral |
| Wg Cdr A E Leggett, BA (Hons), MBA, FNASBM, PGCE | Bursar & Clerk to the Governors |

# ST. JOSEPH'S COLLEGE READING TRUST
# GOVERNORS' ANNUAL REPORT
# FOR THE YEAR ENDED 31 AUGUST 2020

## STRATEGIC REPORT

### Mission statement

The College's mission is to encourage, inspire, challenge and support pupils to fulfil their potential in a community founded on Christian values.

### Intended impact

Within its charitable Objects, the College's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

### Principal activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The Senior School averaged 384 pupils (2019: 362) and the Prep School 190 (2019: 191). Waiting lists now exist for both parts of the school, thus giving confidence that the College can continue to grow to full capacity by September 2021 ahead of target.

This success is a result of the resolve to maintain the high standards and affordability for which the College is renowned. The College was awarded the accolade of TES Independent School of the Year in 2015 on the basis of its drive to offer a high quality education at an affordable price, with fees in the Senior School in September 2020 remaining the same as that charged in 2010. Few if any independent schools can claim such prudence.

### Achievements and performance

As a school, St Joseph's continues to place importance on providing a broad, rounded education. All pupils are encouraged to fulfil their potential academically and to be fully involved with a broad and extended extra-curricular programme, designed to develop qualities of commitment, collaboration, confidence and communication. Education at the College also continues to be about developing curiosity and the capacity to think broadly and intelligently. The students progress, and the Value Added measure from GCSE to A Level by their education at the College, is a particular strength with the College being place second in the Reading area in the League Tables for this metric and being in the top 60 schools in England.

The school was last inspected by ISI (Independent Schools Inspectorate) for Compliance in February 2018 and was assessed as being Fully Compliant.

At the last whole school inspection by ISI in 2014, the inspectors examined regulatory compliance and the educational provision. In the short time the inspection team were with us they were able to gain an understanding of the ethos and values of the College and praised us for being such a caring and friendly community.

The inspectors wrote;
"Pupils of all ages are well educated to enable young people to reach their potential academically, physically, emotionally and spiritually."

"Pupils work well both independently and collaboratively. They are co-operative and diligent, understanding and supporting the ethos that working hard is the expectation and will bring rewards."

"Excellent support is offered for pupils displaying a particular talent in sport, drama or music. The range of significant achievements is notable."

"Pupils are confident and articulate, so that by the time they leave the school, they are well prepared for the next stage of their education."

"The school meets all the requirements of the Independent School Standards Regulations 2010."

Since the full inspection the College has significantly extended the extra-curricular provision and growing numbers of students of all ages take full part. In addition, the College has adopted a set of revised Aims across the College, focussing on the four themes of Encourage, Inspire, Challenge and Support. These clear Aims, expanded to include key principles of Commitment, Collaboration, Confidence and Communication, now form the basis of the College Strategic Plan.

**Academic**

Public Examination results in 2020 are covered above and, despite the cancellation of formal examinations in summer 2020, were once again excellent, particularly with respect to Value Added reflecting the strength of the College over the previous few years.

The Scholars' Society was established in 2018 to reward enthusiastic learners in Years 5 to 13 and promote scholarship within the school, and has been enhanced by the introduction of "Postelarships" awarded to students in Years 5 to 13 who make a significant contribution to the College through their enthusiasm and commitment.

Academic year 2019/20 saw a thriving Scholars' Society, with activities throughout the year including competitions, trips to lectures, debates, visits to museums and residential weekends. Pupils took advantage of these to explore their interests and broaden their experiences. Unfortunately, many important events were curtailed or postponed, but our scholars have continued to show the depth of their commitment, albeit online.

Summer 2020 saw the continuation of the Headmaster's Scholarship Award, with all pupils in Years 4 to 10 encouraged to produce a piece of work over the summer holiday on a topic of their choice, designed to develop the skills of research, application, and perseverance, as well as to develop intellectual curiosity and creativity. Pupils completed a project on one of theme of How the World has Changed During the Last 125 Years.

The success of the initiative can be measured by the fact that the profile of scholars has been raised. Scholars and Postelars wear their badges with pride and there is a greater culture of pupils striving to produce high quality work. There has also been an impact on staff who continue to enthusiastically run a greater number of extension activities and clubs. Last academic year there were 25 different scholarship activities.

Scholar activities last year included a Creative Writing Workshop, an Investors Challenge, a Scholars Breakfast and various trips to different museums, to the theatre, Wimbledon, Lords, and Bayer Laboratories. A highlight of the year for the art scholars was creating a bespoke artwork for donation to the Royal Berkshire Hospital Paediatric Ultrasound Room. The scholars designed the piece, called Submerged, inspired by the work of Friedensreich Hundertwasser, and is made up of individual sections on mounted board which were then combined digitally, to make the whole piece come together. In addition to the opportunity to work collaboratively and use innovative art techniques, the scholars valued being able to give back to the local community and were excited to see their work in situ at the hospital.

The Scholars Society Speakers' Corner event was so popular it had to be run on separate days for the senior and prep pupils. Each of the speakers gave an assured speech on a topic of their choice, filled with a mixture of humour, facts, figures and personal thoughts on the subject. Senior school topics ranged from the power of words, to the benefits of pets, Polish history and heritage, and the question of whether school days really are the best days of your life, while the Prep students spoke about Gender Inequality, Greta Thunberg, Climate Change, the joy of Baking, the value of reading and the need to count our blessings.

Scholars spent their scholarship award on items that will further their studies or pursue an interest. A Year 13 STEM scholar used the award to contribute to the cost of a week long course, 'Leadership in Global Change' at The University of Oxford where she had the opportunity to experience talks from academics and writers such as Kate Raworth as well as Myles Allen who advise the UN IPCC.

Last academic year also saw the continued growth in the number of STEM (science, technology engineering and mathematics) activities which this year have been expanded to include the Prep School. STEM club for pupils in Years 3 to 6 incorporated activities ranging from glider construction to lip balm making, light sabres and speedboats.

F1 in Schools entered by a growing number of pupils (27 pupils this year) - London South East Regionals won three times in different categories between March 2018 and March 2019, two teams qualified for the Nationals in 2018 and 2019 with one team gaining the 3rd place in the UK in March 2019. Older pupils now mentor younger teams.14 pupils in 2019-20 and 25 pupils in 2020-21 in Year 8, 10 and 11 source and contact professionals to raise sponsorship for the F1 challenge, including a team of 4 Year 11 formally pitching their ideas to a company's CEO, resulting in over £1500 sponsorship money raised in 2019-20. 5 pupils took part in a cyber security challenge, Cyber Centurion. The pupils reached the national finals.

A wide range of educational visits planned for the Summer Term had to be cancelled due to the lockdown. However, we did manage to get a few trips in before the pandemic started.

Year 9 began their year with a team building induction where they were dropped off in Pangbourne and had to walk and canoe their way to Path Hill where they completed more challenges before they enjoyed a barbecue. Year 12 retreated to Kintbury for a couple of nights, where they were able to take some time together before getting into the full swing of Sixth Form life. Year 12 and 13 tried their hand at the Reading Escape rooms for some team building before heading off to Pizza Express.

The CAFOD Young Leaders were able to attend two of the three training sessions arranged over the course of the year. Year 11 Biology and the Stem Scholars visited Baylab to perform enzyme experiments. Year 11 also managed to complete some Geography Field Work in Oxford. Year 11 Electronics pupils visited BMW Mini where they learnt flexible automated manufacturing processes on a production line of over 5000 MINI's a week. Year 11 also saw a production of An Inspector Calls as one of their studied pieces in English. Year 8 went on a Geography Field Trip to Studland Bay to study coastal erosion / defense and sand dune succession.

Year 12 went to the Hexagon for the Drive Safe Conference and the University of Reading for EPQ research and the Physics group went to A Level Science Live. The Geographers understood their Field Work study in Stratford. They also took their annual trip to Belnheim Palace for the Lights Trail and Christmas Markets.

This year the Scholars were invited to participate in a number of trips and events, including a textiles workshop with textile artist Sarah Lane, a lunchtime talk from Professor Julia Waters of Reading university, and trips to the 1851 Trust, the Banff Mountain film festival and the European Chamber Orchestra. The Scholars Lunch, was a resounding success and pupils enjoyed an inspiring talk by Dr Suzie Imber, an associate professor of Planetary Science at the University of Leicester. Suzie has worked at NASA, and is currently involved in a project for ESA's next mission to Mercury. She is also an elite rower and a highly-experienced mountaineer. Suzie has written computer code to identify and map unclimbed peaks in the Andes and Himalayas before setting off to climb them herself. Suzie has been interested in space from a young age, and has spent her academic career looking at our solar system – her current research looks at "Space Weather".
Suzie spoke about the need to challenge ourselves, to try and do things we think we're not good at and get better at them, and reminded us that with commitment and hard work you can reach the stars - sometimes quite literally.

Our STEM and Sports scholars visited the INEOS TEAM UK's headquarters in Portsmouth for a day of discovery. The **Wings, Sails and Wind Tunnel** workshop focused on the theory behind 'lift' and how sails work, before scholars got hands on with designing and testing their sails in the wind tunnel.

Humanities scholars witnessed epic human-powered feats, life-affirming challenges and mind-blowing cinematography – all on the big screen at the Banff Mountain Film Festival. Music Scholars were treated to a performance by Ben Goldscheider - one of the most exciting horn players of his generation. Ben reached the final of the 2016 BBC Young Musician Competition, aged 18 and made his Proms debut at the Royal Albert Hall in 2018. The concert also included a new composition by young British composer, Dani Howard, featuring young brass players from the European Chamber Orchestra's Emerging Artists Partnerships.

During lockdown our activities had to move online, but through their dedicated Scholars' Society Google Classroom, Schoalrs and Postelars were invited to attend a wide range of online talks and participated in activities including a virtual tour of the Tutankhamun exhibition, the BBC's VE day celebrations, Cybersecurity workshops, an interplanetary podcast and a virtual design school run by the Frank Lloyd Wright foundation.

The Chamber Choir made their annual Christmas Carol Concert at Costco raising funds for CAFOD and Sport in Mind. The Spanish Trip to Madrid and History Trip to Berlin also went ahead the half term just before going into lockdown.

Prep School trips included Year 3 visit to Stonehenge and Winchester Science Museum, Year 2 visit to the Milestones museum, the Reception class visited Grays Pick your Own Farm and Bekonscot Model Village. Early years visited Norden Farm, the University lake and their regular trip to Pembroke Care Home.

Year 6 spent five days on an Activity/Field Studies Residential Course at Calshot. The children studied the coastal environment, investigated a Tudor castle, went sea trawling, spent time orienteering and visited the nearby RNLI station. There were plenty of fun activities too, including skiing, raft building, climbing and archery.

Year 5 had a day at Path Hill team building day in the Autumn Term and visited the Reading Museum to view the Bayeux Tapestry.

As a school we believe that educational success is more than academic achievement alone and so we seek to help students not only to excel academically, but also to develop the intellectual confidence and curiosity needed for the next stage of their lives.

**Pastoral Developments**

The College is now a Mental Health First Aid Centre, one of the very first schools to be awarded this status, with 26 of our staff being trained as Youth Mental Health First Aiders to add to our 38 First Aid qualified staff. The College recognises that the mental welfare of our students and staff is of vital importance.

**Extra-Curricular Activities**

Learning at St Joseph's is enhanced by the broad extra-curricular programme, providing opportunities and challenges beyond the classroom. Activities not only offer opportunities for personal growth and a sense of belonging, but also create opportunities for leadership and teamwork, in addition to providing enormous fun along the way. This year however, many activities were cancelled due to the pandemic.

The Duke of Edinburgh Award continued to grow at St. Joseph's last year but was severely curtailed by the pandemic.

Senior students took part in the CAFOD (Catholic Agency for Overseas Development) Young Leadership Programme, which encourages students to explore their contribution to wider society and how they can impact the world around them. The members were able to attend two of the three physical sessions and continued remotely.

Pupils in Years 7, 9 and 12 each went on a spiritual retreat to St Cassian's Centre, Kintbury, where they took part in a wide range of activities, learning to work together, respect each other's views and beliefs and explore their own spirituality. Each retreat provided opportunities for thought and reflection.

Music in the College continued to thrive, with numerous concerts and other musical activities both live and virtual throughout lockdown including a Virtual Concert by the London Mozart Players and virtual performances by multiple ensembles. A high proportion of students learn a musical instrument, and they have the opportunity to be a member of one of the many musical groups, which include the orchestras, choirs, wind, brass and string groups. Our choirs provide beautiful music for our school Masses and end of term celebrations.
Closely allied to our musical richness is the superb quality of our Drama and Theatre Studies provision. All pupils are encouraged to play their part within the performing arts. Last year started with a visit from Frantic Assembly an internationally renowned theatre company and culminated in more than a hundred pupils taking LAMDA exams with two thirds of them obtaining distinction. A large cast of pupils performed in an excellent performance of the musical "9 to 5" with the show being 'double casted' to allow all those who auditioned an opportunity to perform.

Sport continued to play a significant role in the life of the College and the PE Department enjoyed another full and successful year up until Christmas with all team sports curtailed thereafter.

'Enrichment Week' for pupils in the Senior School was cancelled due to the pandemic with many disappointed staff and students.

The items listed above represents only a fraction of the extra-curricular achievements, which have normally taken place over the course of the year. St Joseph's College is also proud to support so many of its students who thrive within a wide range of activities and sports outside of school.

As a school we believe it is the ability to work collaboratively within a team that is one of the most valued of contemporary work-based skills along with the attributes of commitment, confidence and communication. What we have called the "four Cs" here at St Joseph's and which form the spokes of our circle of aims.

We understand that participation is also such an important concept – taking part, in whatever the activity, develops young people, develops those qualities of character essential to living a fulfilling life as well as the capacity to work as part of a team, to think for yourself and of other people. The Year 11 Sleep Out for LaunchPad on 29 September 2019 raised £2160 and the school raised £705 for #HelloYellow a young minds charity.

The Board's commitment to maintaining the College's excellence has been reinforced by the capital programme. Expenditure on capital projects this year was severely curtailed to reflect the loss in income, but still amounted to £298,391. The expenditure this year has understandably focussed on facilitating remote learning with significant IT enhancements, but also included the new Wellbeing and Chaplaincy Centre.

**Charitable Activities**

In pursuance of the very broad overall goal of its charitable objectives, the charity operates St. Joseph's College as an independent day school for girls and boys aged three to eighteen.

As an educational charity, the Governors' aim for the College is to benefit the public through the advancement of education, within the Catholic ethos, of children and young persons. The College strives to provide a first class education, independent of the state system, giving the highest quality of academic tuition and ensuring the development of wider artistic, sporting and social skills in all pupils. This is intended to provide an environment where each pupil can develop and fulfil their potential, thus helping to build self-confidence and create a desire to contribute to the wider community.

St. Joseph's is a Catholic College, where pupils of other denominations and faiths, or no faith, are welcomed and encouraged to make an active contribution to the richness and diversity of the College community.

The College is large enough to offer a varied curriculum and excellent facilities, but small enough to foster a strong sense of community. The Governors are keen to provide a safe and happy environment in which academic and social skills, individual talent and consideration of the needs of others are developed.

The College is staffed by teachers, who combine the best in traditional educational values with a sharp awareness of what is appropriate for girls and boys, who need to be prepared for the twenty-first century. Pupils are encouraged to be confident, questioning, independent learners, whilst at the same time developing a moral and spiritual sense of purpose in their lives and in their studies.

When the older students leave the College, they are expected to be independent and resourceful young adults, with the drive and energy to fulfil their ambitions. The Governors hope that they will have learned that nothing worth having can be achieved without kindness and consideration for others.

Examples of the activities undertaken during the lockdown were support for the Feeding Communities project, where the College produced meals for the homeless and for the Royal Berkshire Hospital in cooperation with the Thomas Franks Foundation. In addition the College cooperated with other schools in Reading to produce Face Shields for Hospitals and Surgeries during the Summer crisis of supply.

**Community and Public Benefit**

**Aims**

The College's aims for the public benefit are:

 to establish the College as a co-educational day school, in accordance with the doctrines of the Catholic Church and in which there are strong and active partnerships between parents and the school and between the local community and the school;

 to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards; and

 to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

**Primary objectives**

The primary objectives of the College to fulfil these aims are:

- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a St Joseph's College education;
- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;

**Strategies to achieve the primary objectives**

The Governing Body agreed that, having completed a number of major projects over the period 2013/14 to 2019/20, they would follow a programme of general maintenance subject to available funding, particularly in light of the difficulties posed by the pandemic. In particular, the Governors continue to focus on the refurbishment of the College's teaching facilities, with the aim of bringing all teaching accommodation to a uniform and high standard. New teachers' laptops across the College and new interactive whiteboards across the Prep school enhanced our ability to deliver remote education, supported by significant enhancements to the IT infrastructure.

The Capital works previously mentioned have followed this objective of providing high quality facilities and the ability to rise to the challenge of remote teaching. The new Music Block has continued to provide a galvanising effect upon the uptake of peripatetic music across the College which continued, albeit virtually, during the lockdown. Virtual concerts and the continued rehearsals of musical groups were a particular feature of the lockdown, including an exceptional concert from the London Mozart Players.

The College's Objects, as set out in the Memorandum of Association, are the advancement of education in accordance with the principles of the Catholic Church for boys and girls. In furtherance of these Objects for the public benefit the College has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

St Joseph's College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims. The awarding of bursaries for the needy is a measurable means of providing public benefit. However, the College also strives to keep **all fees** affordable to a wide catchment, with fees in the Senior School in 2019/20 identical to those charged in 2011. Fees remain significantly below the National average for independent day schools and well below comparable schools in the South East.

The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our schools and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community. Despite reduced income, the College dedicated significant additional funds to support those in most need due to the Covid 19 pandemic.

This year the College awarded bursaries, scholarships and discounts totalling £438,301 to 120 pupils (2019: £412,869 to 120 pupils). Parents may apply for either bursaries through a means test, as needs arise or as part of the admissions process, and bursaries are awarded following an examination by the Governors of the individual circumstances having taken account of the funds available. These bursaries are subject to annual review. The College reduced fees by 15%, for all parents in the summer term. This represented a reduction in fees of £316,563 (2019:nil).

The Sisters of St Marie Madeleine Postel at St Joseph's Convent, provided financial assistance for a further 7 (2019:9) pupils, as well as supporting the College in a wide variety of other ways, totalling £27,800 (2018: £26,804).

A second element of the primary objective is to foster a sense of community and citizenship. This is achieved through closer links with the local community, particularly with Redlands Primary School, and through the aim of developing links with local and regional organisations, such as sporting clubs and other charitable organisations.

Four years ago we formed a partnership with Redlands Primary School, our neighbouring state primary school, to provide them with much needed physical education. Their Head Teacher writes:

"*As a small school with no green field and only limited playground space, it is a challenge to provide the statutory P.E. entitlement for our pupils, particularly since the Local Authority asked us to take on an additional class of 30 children 5 years ago.*

*We had been looking at alternative spaces to use for P.E. teaching and, during an early meeting with Andy Colpus it was clear that he was very keen to support both our pupils and our staff. Thanks to this generous gesture children in our Year 5 and Year 6 classes have benefitted from lessons on the St Joseph's College astro-pitches and in the swimming pool, many of which have been taught by specialist P.E. teachers from the College. This has not only resulted in the children receiving high quality tuition but in our own teachers gaining valuable training and picking up ideas and tips to include in their own teaching. Children from other year groups in school will have similar opportunities during the course of this academic year. We have seen our pupils make some outstanding progress in P.E. due to this arrangement. They have grown in confidence both in the pool and on the pitch, and they have learnt and developed many skills, including those of being good team players. Plans are now in place to develop this partnership to include some possible inter-school tournaments – again something we seldom get the chance to offer our pupils without considerable travel expenses.*

*We are extremely grateful to Mr Colpus and the College's P.E. team and we look forward to the continuation of this positive arrangement which has already brought so many benefits to our school community."*

Teachers from Redlands offer the following comments:

"*Having access to the excellent facilities at St Joseph's has enabled us to teach aspects of PE that we would struggle to in our own very small playground. The astro- turf pitches have been ideal for teaching hockey and having access to a swimming pool has meant that we have fulfilled the requirement to teach swimming at KS2.*
*The quality of the teaching provided by St Joseph's staff has been outstanding as reflected by the progress shown by the children in both swimming and hockey. St Joseph's staff have worked hard to develop successful relationships with all the children, resulting in a successful link between both schools. The professional development for ourselves has been valuable, increasing our knowledge of planning and delivering units of PE work.*"

Extensive and diverse links with the local and wider community have been established, adding significantly to the educational experiences of all pupils. A number of local swimming clubs continue to use the pool at subsidised rates. A very high percentage of Reading's children have learned to swim at St Joseph's.

The College has embraced the National Apprenticeship scheme with five apprentices having been employed in the year, in areas such as IT, Painting and Decorating, Early Years Practitioners and PE, with three completing their training and taking up full time employment.

The College holiday clubs are open to children from outside the College and the College sports facilities have regularly been used by local clubs and societies at preferential rates.

Normally various choirs and instrumental groups from all parts of the College go out into the community and perform in various venues for charity. College facilities have also been made available at nominal cost to the Berkshire Young Musicians Trust, Berkshire Maestros, The Reading Haydn Choir, the Rotary Club of Great Britain, the National Childbirth Trust and the Berkshire Autistic Society in support of their activities within the local area. Many of these events were cancelled due to the pandemic but will hopefully be features of future years.

The College facilities were also used regularly up until March 2020, by the Reading Tamil Association for charitable and health promotion events and by Whiteknights Church, a non-denominational Christian church which has established St Joseph's as their regular weekly meeting place. The facilities were scheduled to be used for Language Schools and academic tuition over the summer months but these were all cancelled due to the pandemic.

The bonds between the College and both the parish of St James and St William of York and the Portsmouth diocese have been further strengthened. The College hosted a number of parish and diocesan events - at no charge - and received in return valuable support from the parish and diocese.

The College has an active and committed Eco-Committee, including students and staff, which actively promotes energy efficiency, running campaigns and identifying waste wherever it can. It has prompted the fitting of low energy lights across the school and a range of other efficiency programmes including boiler optimization, roof insulation and the covering of the College Pool when not in use. There have been measurable reductions in both energy use and carbon footprint. The Eco Committee is focussed on attaining Green Flag accreditation through College wide commitment to more sustainable practices. The students have been responsible for the catering department adopting fully recyclable or compostable packaging, the installation of draught filtered still and sparkling water to replace bottled water, running assemblies in both the senior and prep schools to promote their initiatives. The College has invested significantly in sustainability and has switched to utilities that are100% renewable energy.

The issue of young people's mental health has long been of concern, with parents, schools, charities and healthcare professionals warning that families are not getting the support they need. At St Joseph's College, we have trained twenty-nine Mental Health First Aiders, trained members of staff, who are able to provide the pastoral care and support to our pupils. The College now employs two wellbeing coaches and a primary mental health worker in addition to the College Chaplain. A new Wellness Centre opened in September 2020 to provide a safe haven and focus on mental health as students returned. Furthermore, the College, in collaboration with Jane Nathan and "Healthcare on Demand", has now become a Mental Health First Aid Training Centre for professionals in the South East. The College offers three courses on an annual basis:

- 2 day full certification courses for Youth Mental Health
- 1 day Adult Mental Health Awareness course (workbase focused)
- 1 day Youth Mental Health Awareness course (schools and Colleges)

Raising money for charities is an important part of College life with support for a wide range of both local and international charities this year despite being closed for a fair proportion of the year. Over £11,144 was raised for eleven local and national charities, including the Churches in Reading Drop-in Centre (CIRDIC), the Catholic Agency for Overseas Development (CAFOD) and Sport in Mind, a mental health charity, in line with our focus on mental health.

All senior pupils continue to take part in our Social Outreach Projects. The aim of this initiative was to respond to Pope Francis' calling for us to look for practical ways in which we can help in our local community. Pupils worked with the homeless charity - Churches in Reading Drop-in Centre, visited Residential Care Homes or helped tidy up the local area.

The Governors believe that the requirement to operate for the public benefit has been satisfied by:

- Provision of financial support to enable parents who would not otherwise be able to afford independent education to send their children to St Joseph's;
- Provision of first class education to our pupils enabling them to achieve both academic and personal success;
- Providing free access and specialist coaching to our swimming pool and sports pitches to local state primary school children;
- Letting of our premises at favourable rates to local sports and community groups, including the Berkshire Young Musicians' Trust, NCS and other educational organisations;
- Hosting an annual Year 5 Day for children from local schools; and
- Our involvement in the National Apprenticeship scheme.

**Fundraising**

In the past year, the School has not actively engaged in fundraising for the School and has no immediate plans to do so.

A separate charity – The St Joseph's College Parents' Association which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2019/20 the Parents' Association donated £6,864 to the school following these events.

No other fundraising activities are undertaken. No complaints relating to fundraising activities have been received by the School during this financial period.

The School does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation.

**Indicators, Milestones & Benchmarks**

The College maintains close liaison with parents and guardians by means of regular communication, which also involves all staff. The College has a very active Parents' Association and St Joseph's College Alumni, both of which respond to the needs of the College. The College also works closely with the local community in the Reading area, and with the Catholic Diocese of Portsmouth.

The Governors monitor a range of measures to try to determine the charity's success in achieving its charitable objectives and its aims derived there from. This range of measures includes:

- Average pupil numbers;
- The number of pupils gaining entry to their chosen university at age eighteen;
- Academic performance, particularly at A-level and GCSE. A range of base-line tests are undertaken in order to establish the value added;
- Achievement in sport, art, music and drama;
- Feedback from inspection visits by the Independent Schools Inspectorate;
- Ability to attract and retain high quality teaching staff;
- The ratio of pupils to teachers;
- The numbers of scholarships and bursaries available to pupils;
- Feedback from users of College facilities within the wider community; and
- Worthwhile contributions to public life by former pupils.

**FINANCIAL REVIEW**

**Financial Results of Activities & Events**

The average number of pupils in the College increased to 573 (2019:553) pupils in this academic year. Numbers have risen further in 2019/20 to 576 in the Spring term. Governors believe this trend will continue and is a reflection of the College consistently achieving academic excellence and providing a caring and vibrant co-educational Christian community in which individual talents are recognised and developed.

The financial results of the charity's activities in 2019/20 are set out in the statement of financial activities on page 24. The charity generated total income and endowments of £6,558,730 (2019: £6,558,168) and expended total resources including exceptional costs of £6,731,792 (2019: £6,754,286), resulting in a deficit of £173,062 (2019: £196,117 deficit). The total funds of the charity at 31 August 2020 were £4,127,980 (2019: £4,301,042).

The Governors and management are committed to a programme of continued investment in the College and the continued growth in pupil numbers, which, should see the College remain in surplus before depreciation in the coming year, generating positive cash flow from operations.

**999 Year Lease**

During 2010/2011, the St Joseph's College Reading Trust entered into a 999 year repairing lease of the land and buildings, with the Trustees of St. Marie Madeleine Postel Reading.

The lease has been entered into at a discounted rent, and, in effect represented a gift to the College of £5m. This gift has underwritten the growth in the College and provided the collateral to support the investment in the new facilities.

**Reserves Policy**

The Board has determined that the appropriate level of free reserves which are not invested in tangible fixed assets nor set aside for specified purposes should be equivalent to one academic term's expenditure, approximately £1,500,000. After adjusting the unrestricted reserves for a deficit of £173,062 for unrestricted functional fixed assets for the charity's own use and borrowings against them there were no free reserves.

The 999 year lease, entered into during 2011, provides substance to the College's balance sheet and long term financial support for the College. Under the terms of the lease, the College is able to enter into a charge against the lease of up to £2.5m.

**Investment policy and objectives**

The College's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy is monitored by the Finance Committee, as is investment performance.

**PLANS FOR FUTURE PERIODS**

**Future Strategy**

The Governors' strategy for the medium to long term is to further enhance and develop the estate for the advancement of the needs of the modern curriculum. The Governors are also committed to continuing to achieve the highest standards of academic performance whilst cultivating a well-rounded development of the personality of the pupils, and in doing so give the pupils the best possible preparation for higher education and adult life.

**Future Activities & Events**

**In addition to continuing the high quality of education provided by the College, the Governors' plans for 2020-2021 include:**

- Further exploitation of our status as a Yamaha Partner School with Master classes and concerts;
- Continuation of the music partnership with the Trio Derazey;
- Development of the partnership with the London Mozart Players
- Refurbishment of the College Library;
- Extension of the 6th Form Centre
- Refurbishment of the College dining facilities
- Replacement of roofs as part of the 5 year maintenance plan;
- Replacement of the swimming pool boiler;
- Provision for a Senior Deputy Head

**Principal Risks & Uncertainties & Corporate Governance Matters**

The Governors consider that the affordability of fees by parents across the independent sector remains the principal risk faced by the College. The financial impact of the 43% increase in Employers' contributions to the Teachers' Pension Scheme from September 2019 has exacerbated the financial pressures for the coming year. Having started consultation on withdrawing from the TPS the risks to ongoing teacher recruitment, teaching standards and staff morale are forefront in the Governors minds. The College is currently approaching capacity with respect to student numbers, but there is no room for complacency. However, the Governing Body decided to increase fees in September 2019 by 5.21%, taking the fees in the senior school back to what they had been in 2010/11. In September 2020 bearing the impact of Covid 19 in mind, the Governing Body decided not to increase fees at all.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

Detailed consideration of risk is delegated to the sub-committees, who report formally to the Governing Body at each meeting. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the College to minimise risk include:

☐ detailed terms of reference together with formal agendas for Committee and Board activity;

☐ strategic development planning, reviewed annually by the Full Board;

☐ comprehensive budgeting and management accounting;

☐ established organisational structures and lines of reporting;

☐ formal written policies including clear delegated financial authorisation and approval levels;

☐ vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the College and its subsidiaries.

### Strategic Plan

The College current five year Strategic Plan was agreed by the Governors in March 2018 and is subject to an annual review by the Governors. The plan outlines how the College will seek to further develop:

- a seamless education from 3 to 18
- the Spiritual life
- the Teaching & Learning
- the Pastoral Care
- the Performing Arts
- the Sport and Outdoor Learning provision
- our desire for all pupils to become lifelong learners.
- our relationship with local businesses, Reading University and global opportunities
- our generation of revenue
- our facilities

### Risk Management

The Governors have examined the principal areas of the College's operation, and identified the major risks faced in each of these areas. These are monitored, one or more Governors taking a lead in each area, reviewing regularly with the nominated Risk Owners and reporting to committees as appropriate in relation to the effectiveness of internal and external controls. There is an effective and consistently managed and updated Risk Register. The College has appointed Assurity Ltd as H&S and Risk Management consultants who carry out on site audits and produce reports and Action Plans every 6 weeks.

The Governors are satisfied that these controls should, under normal conditions, allow risks to be mitigated to an acceptable level in the College's day-to-day operations. Risk assessment is a regular agenda item at board meetings, ensuring that the College can adapt to changes in its circumstances.

The charity maintains professional indemnity insurance cover, which includes cover for Governors.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Body

The Governing Body is self-appointing, with one-third of its members required to retire by rotation at each AGM. The first appointed, or longest serving since last reappointment, are the first to retire. Members retiring by rotation can be re-elected. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

### Method of Recruitment, Appointment, Election, Induction & Training of Governors

New Governors are inducted into the workings of the College and its schools, including Governing Body policy and procedures, at an induction workshop specially organised for them by the Heads and Bursar. The new Governors also attend specialist external courses provided by AGBIS on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

The College's elected Governors are appointed at a Board meeting, on the basis of nomination following recommendations received from the College's Alumni Association, the Catholic Diocese of Portsmouth ("the Diocese"), the Parish of St. James and St. William of York, Reading ("the Parish"), the Order of the Sisters of St. Marie Madeleine Postel ("the Order"), or through professional or business contacts. In addition, the Diocese nominates one Governor and the Order nominates two Governors.

Through its membership of the Association of Governing Bodies of Independent Schools (AGBIS) the Governors have access to and attend regular seminars on a range of relevant topics. Governors attending these seminars disseminate appropriate content to fellow Governors. Training is also provided by the Diocese of Portsmouth Schools Department. A Governors' Day takes place in College each year, during which Governors have the opportunity to update themselves on educational issues.

**Organisational Structure**

The overall strategic direction of the College is determined by the Governors, who make all the key policy decisions, and supervise and control the authority delegated to the Headmaster and the Bursar, who are responsible for the day-to-day operations of St. Joseph's College. The College Deputy Heads update Governors on their areas of responsibility at least once a year.

The Board of Governors meets between three and six times per year. Meetings are usually attended by, the Headmaster and the Bursar, who report to the Governors on all matters of significance in relation to the life of the College. The Board delegates routine financial matters to a Finance and General Purposes Committee, academic matters to an Education Committee, spiritual matters to the Spiritual Life Committee each of which meets between three six times a year, and a Remuneration Committee which meets as required. The Board also appoints working parties of Governors that include members of College staff where appropriate, to examine specific topics or policies, with a remit to report back to the Board with information or for decision making.

The work of implementing their policies is carried out by the four Committees:

The Finance and General Purposes Committee scrutinises revenue, the budget and capital expenditure. This Committee also supervise and finalise the audited financial statements and annual report for approval by the Governing Body. The F&GP also supervises and monitors capital building projects and the maintenance of the College. The F&GP Committee is chaired by Johnathan Hennah a serving Bank Manager and former parent.

The Education Committee considers all educational and pastoral policy. The Committee is chaired by Giles Watson, a current teacher in an Independent School.

The Spiritual Life Committee is responsible for the development of the spiritual life of the College and advises senior management on the strengths and weaknesses of Religious Education and wider spiritual wellbeing of both students and staff. This Committee is chaired by Julia Feeney, a retired Head Teacher from a Catholic School and prominent member of the local Catholic Community.

The Remuneration Committee monitors and recommends salaries for the senior staff of the College. This Committee reports through the Finance Committee to the Governing Body once a year. The Committee is chaired by Dr Margaret Cross, an Educational Consultant.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

The day-to-day running of the schools is delegated to the Headmaster and Bursar supported by the Senior Leadership Team and together this group are the key management personnel. The Headmaster and the Bursar attend all meetings of the Governing Body's Committees.

**Group Structure and Relationship**

The Trust has a wholly owned subsidiary company, SJCR Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with a number of local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active Parents' Association and of the Alumni, whose support is appreciated and acknowledged.

**Relationships with Related Parties**

The charity maintains a strong relationship with the Sisters of St. Marie Madeleine Postel and with the Diocese of Portsmouth, and continues to receive the valuable support of parents and guardians with whom it works closely on a day-to-day basis.

The charity also pursues its charitable objectives by forming and maintaining relationships with other schools and educational establishments in the state and independent sectors, and with other charities and similar institutions in the local community.

**Governors' Responsibilities in the Preparation of Financial Statements**

The Governors, who are also the directors of the company for the purposes of company law, are responsible for preparing the Governors' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and trading subsidiary of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those 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;
- 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 charitable company will continue in business.

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

Crowe Audit LLP was auditor for the year 2019/20.

**Statement as to Disclosure of Information to the Auditor**

The Governors at the date of approval of this Governors' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors report and Strategic report were approved by the Board of Governors on 24 March 2021, and were signed for and on behalf of the Board by



..... Chair F&GP
**Jonathan Hennah**

.....

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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JOSEPH'S COLLEGE READING TRUST

## Opinion

We have audited the financial statements of St. Joseph's College Reading Trust for the year ended 31 August 2020 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees 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 trustees are responsible for assessing the group's or 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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 auditor's report.

**Use of our report**

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

Janette Joyce

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

Date 14 April 2021

# ST. JOSEPH'S COLLEGE READING TRUST
## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
## (INCLUDING INCOME & EXPENDITURE ACCOUNT)
## FOR THE YEAR ENDED 31 AUGUST 2020

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 2020 Total £ | *2019 Total £* |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | | |
| **Charitable activities:** | | | | | | |
| College fees receivable | 1 | **5,567,869** | - | - | **5,567,869** | *5,416,759* |
| Ancillary trading income | 2 | **818,832** | - | - | **818,832** | *1,027,687* |
| **Other trading activities:** | 3 | **60,512** | - | - | **60,512** | *104,144* |
| **Grants and donations** | 4 | **99,117** | **12,400** | - | **111,517** | *9,579* |
| **TOTAL INCOME** | | **6,546,330** | **12,400** | - | **6,558,730** | *6,558,169* |
| College operating costs | | **6,546,411** | - | **50,000** | **6,596,411** | *6,658,729* |
| **Raising funds** | | | | | | |
| Financing | | **116,951** | - | - | **116,951** | *82,821* |
| SJCR Enterprises Limited | | **18,430** | - | - | **18,430** | *12,736* |
| **TOTAL EXPENDITURE** | 5 | **6,681,792** | - | **50,000** | **6,731,792** | *6,754,286* |
| **NET INCOME/(EXPENDITURE)** | | **(135,462)** | **12,400** | **(50,000)** | **(173,062)** | *(196,117)* |
| **NET MOVEMENT IN FUNDS** | | **(135,462)** | **12,400** | **(50,000)** | **(173,062)** | *(196,117)* |
| Fund balances brought forward | | **(282,291)** | - | **4,583,333** | **4,301,042** | *4,497,159* |
| **FUND BALANCES CARRIED FORWARD** | | **(417,753)** | **12,400** | **4,533,333** | **4,127,980** | *4,301,042* |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 28 to 48 form part of these financial statements.

# ST. JOSEPH'S COLLEGE READING TRUST
## CONSOLIDATED BALANCE SHEET
## FOR THE YEAR ENDED 31 AUGUST 2020
## COMPANY NUMBER: 01400984

| | Notes | Group 2020 | 2019 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 8 | 7,306,646 | 7,615,413 |
| **CURRENT ASSETS** | | | |
| Debtors | 9 | 336,687 | 387,095 |
| Stock | 10 | 17,530 | 36,187 |
| Cash at bank and in hand | | 62,464 | 127,973 |
| | | 416,681 | 551,255 |
| **LIABILITIES** | | | |
| Creditors: Amounts falling due within one year | 11 | (1,966,201) | (2,160,533) |
| **NET CURRENT LIABILITIES** | | (1,549,520) | (1,609,278) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 5,757,126 | 6,006,135 |
| Creditors: Amounts falling due after more than one year | 12 | (1,629,146) | (1,705,093) |
| **TOTAL NET ASSETS** | | 4,127,980 | 4,301,042 |
| **THE FUNDS OF THE CHARITY** | | | |
| **Endowment Funds** | | | |
| Leasehold property donation | 8a | 4,533,333 | 4,583,333 |
| **Restricted Funds** | 14a | 12,400 | - |
| **Unrestricted income funds** | | | |
| General fund | 14 | (417,753) | (282,291) |
| **TOTAL FUNDS** | 15 | 4,127,980 | 4,301,042 |

The deficit for the year in relation to the College only was £173,062

The financial statements were approved by the board of governors and authorised for issue on 24 March 2021 and are signed on their behalf by:

..... Chair F&GP

**Jonathan Hennah**

The notes on pages 28 to 48 form part of these financial statements.

# ST. JOSEPH'S COLLEGE READING TRUST
## BALANCE SHEET COLLEGE
## FOR THE YEAR ENDED 31 AUGUST 2020
## COMPANY NUMBER: 01400984

| | Notes | College 2020 | 2019 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 8 | **7,306,646** | *7,615,413* |
| Investments | 8b | **1** | *1* |
| | | **7,306,647** | *7,615,414* |
| **CURRENT ASSETS** | | | |
| Debtors | 9 | **367,423** | *442,843* |
| Stock | 10 | **17,530** | *36,187* |
| Cash at bank and in hand | | **28,971** | *69,668* |
| | | **413,924** | *548,698* |
| **LIABILITIES** | | | |
| Creditors: Amounts falling due within one year | 11 | **(1,963,445)** | *(2,157,977)* |
| **NET CURRENT LIABILITIES** | | **(1,549,521)** | *(1,609,279)* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **5,757,126** | *6,006,135* |
| Creditors: Amounts falling due after more than one year | 12 | **(1,629,146)** | *(1,705,093)* |
| **TOTAL NET ASSETS** | | **4,127,980** | *4,301,042* |
| **THE FUNDS OF THE CHARITY** | | | |
| **Endowment Funds** | | | |
| Leasehold property donation | 8a | **4,533,333** | *4,583,333* |
| **Restricted Funds** | 14a | **12,400** | - |
| **Unrestricted income funds** | | | |
| General fund | 14 | **(417,753)** | *(282,291)* |
| **TOTAL CHARITY FUNDS** | 16 | **4,127,980** | *4,301,042* |

The financial statements were approved by the board of governors and authorised for issue on 24 March 2021 and are signed on their behalf by:

..... Chair F&GP

**Jonathan Hennah**

The notes on pages 28 to 48 form part of these financial statements

# ST. JOSEPH'S COLLEGE READING TRUST
# CONSOLIDATED STATEMENT OF CASH FLOWS
# FOR THE YEAR ENDED 31 AUGUST 2020

| | Notes | 2020 £ | 2019 £ |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net cash provided by operating activities | 17 | **284,652** | *502,915* |
| **Cash flows from investing activities:** | | | |
| Interest income | | **-** | *-* |
| Interest paid | | **(76,953)** | *(82,821)* |
| Purchase of tangible fixed assets | | **(193,166)** | *(262,320)* |
| Net cash used in investing activities | | **(270,119)** | *(345,141)* |
| **Cash flows from financing activities:** | | | |
| Repayment of borrowing | | **(80,042)** | *(126,166)* |
| Net cash (used in) financing activities | | **(80,042)** | *(126,166)* |
| **(Decrease)/increase in cash and cash equivalents in the year** | 17a | **(65,509)** | *31,608* |
| Cash and cash equivalents at the beginning of the year | | **127,973** | *96,365* |
| **Total cash and cash equivalents at the end of the year** | 17b | **62,464** | *127,973* |

The notes on pages 28 to 48 form part of these financial statements.

## ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### Basis of Preparation

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Joseph's College Reading Trust 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 note(s).

### Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary SJCR Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net outgoing resources of the College for the year (excluding the subsidiary) were £173,062.

### Going Concern

The full impact of COVID-19 on the UK, the economy and the School is unknown. Despite the physical closure of part of the School for much of the 2020/2021 Spring Term to all except Early Years Pupils, vulnerable pupils and the children of key workers, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive remote learning programme which was very well received by parents. Management have reviewed and reduced costs for the period from September 2020 to March 2021 and have produced financial models showing the revised cash flows and future budgets until 31 August 2022, which have subsequently been reviewed by the Board of Governors.

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 August 2022. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

**Fees receivable and other income**

Fees receivable and other incoming resources are accounted for on a receivable basis. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants.

The Coronavirus Job Retention Scheme grant is recognised on a straight line basis over the furlough period for each relevant employee under the performance model as permitted by the Charity SORP.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, discounted to present value for longer-term liabilities.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of commercial trading and other financing costs.

Expenditure on charitable activities includes the costs of tuition and other educational activities together with their associated support costs undertaken to further the purposes of the charity.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as support costs.

Grants (bursaries and scholarships) awarded are expensed as soon as they become legal or operational commitments. Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Grants offered subject to conditions, which have not been met at the balance sheet date, may be noted as potential commitments where significant, but are not treated as a liability.

**Operating Leases**

The charity classifies the lease of printing, laptops, boiler controls, vehicles and vending machines as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

In addition the lease for the premises is classified as an operating lease. The lease is a full repairing and insuring lease with a rental review taking place every 5 years.

**Pension Contributions**

The charitable company contributes to the Teachers Superannuation Scheme at rates set by the scheme actuary and advised to the board by the scheme administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the college. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

For all other employees, the charity makes contributions into defined contribution schemes, whose assets are also held in separate, independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. The College makes a matching contribution of between 4% and 9% of salary to these pension schemes and acts as agent in collecting and paying over employee pension contributions.

New and existing employees who are not in the defined contribution Pension Scheme are automatically enrolled into the scheme unless they have exercised their right to opt out of scheme membership.

**Tangible Fixed Assets**

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

| | | |
|---|---|---|
| Freehold buildings | - | Over 50 years |
| Fixtures, fittings and equipment | - | Over 3 to 5 years |
| Motor vehicles | - | Over 4 years |
| Leasehold | - | Over 100 years |
| Leasehold improvements | - | Over 5 to 50 years |

The gift of the 999 year lease has been capitalised and included in the balance sheet at a valuation of £5,000,000. The College has adopted the provisions of FRS 102 in respect of this asset and will not revalue it in the future. The lease is depreciated over a period of 100 years.

**Fund Accounting**

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

Expendable endowment funds are accounted for similarly with the depreciation related to the asset being charged against the fund. St. Joseph's College' Expendable Endowed funds are the 999 year lease, valued at £5,000,000, which was gifted to the College during the year ended 31 August 2011. For further detail see Governors' Annual Report.

**Debtors**

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

**Cash at Bank and In Hand**

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

**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 trade discounts due.

**Financial Instruments**

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Legal Status of the College**

The College is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

## 1. COLLEGE FEES RECEIVABLE

| | 2020 £ | 2019 £ |
|---|---|---|
| Fees receivable consist of: | | |
| Gross School fees | 6,006,170 | 5,829,628 |
| Less: total scholarships, bursaries and discounts | (438,301) | (412,869) |
| **Net School Fees** | 5,567,869 | 5,416,759 |

The number of scholarships, bursaries and discounts awarded in 2020 was 120 *(2019:111)*. Within this figure there were 17 *(2019: nil)* bursaries awarded to specifically assist parents experiencing final difficulties as a result of the pandemic. The apparent reduction in the number of scholarships and non-covid bursaries and discounts awarded in 2020 to 103 pupils from 111 in 2019 reflects the continued phasing out of the old scholarships system. The number will continue to reduce as pupils with the old award naturally leave the College. 56 £100 new scholarships were awarded in 2020 compared with 121 in 2019.

## 2. ANCILLARY TRADING INCOME

| | 2020 £ | 2019 £ |
|---|---|---|
| Catering income | 212,133 | 263,784 |
| Music income | 222,187 | 195,451 |
| Extended Day and Holiday Club income | 184,626 | 278,485 |
| Transport income | 53,675 | 61,642 |
| Other operating income | 93,515 | 132,023 |
| Trip income | 52,696 | 96,302 |
| | 818,832 | 1,027,687 |

## 3. OTHER TRADING ACTIVITIES – NON ANCILLARY TRADING INCOME

| | 2020 £ | 2019 £ |
|---|---|---|
| Rental income | 19,895 | 29,312 |
| SJCR Enterprises Ltd | 40,617 | 74,832 |
| | 60,512 | 104,144 |

## 3. OTHER TRADING ACTIVITIES (CONTINUED)

**Income earned from other activities**

The wholly owned trading subsidiary SJCR Enterprises Ltd is incorporated in the United Kingdom (company number 10348210) and pays all of its profits to the charity under the gift aid scheme. The entity began trading on 1 September 2016. SJCR Enterprises Ltd carries out trading activities and commercial lettings business on behalf of the School. The registered office of SJCR Enterprises Limited is Upper Redlands Road, Reading, Berkshire, RG1 5JT. A summary of the trading results is shown below.

**The summary financial performance of the subsidiary alone is:**

| | 2020<br>£ | *2019*<br>*£* |
|---|---|---|
| **TURNOVER** | **40,617** | *74,832* |
| Cost of sales | **(13,063)** | *(9,236)* |
| **GROSS PROFIT** | **27,554** | *65,596* |
| Administrative expenses | **(2,868)** | *(6,621)* |
| **OPERATING PROFIT** | **24,686** | *58,975* |
| Gift Aid Payable | **(24,686)** | *(58,975)* |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | |
| Tax on profit on ordinary activities | **-** | *-* |
| **RETAINED EARNINGS AT THE END OF THE YEAR** | **-** | *-* |
| **NET ASSETS** | **1** | *1* |

## 4. GRANTS AND DONATIONS

| | 2020<br>£ | *2019*<br>*£* |
|---|---|---|
| Coronavirus Job Retention Scheme Grant | **88,253** | *-* |
| Donations | **23,264** | *9,579* |
| | **111,517** | *9,579* |

## 5. COLLEGE OPERATING COSTS

| 2020 | Staff Costs £ | Other £ | Depreciation £ | 2020 Total £ | *2019 Total £* |
|---|---|---|---|---|---|
| **Charitable Activities School Operating Costs:** | | | | | |
| Teaching costs | 3,131,435 | 144,501 | - | **3,275,936** | *3,061,883* |
| Welfare costs | 78,521 | 518,842 | - | **597,363** | *576,522* |
| Premises | 148,570 | 468,406 | - | **616,976** | *721,956* |
| Support costs | 1,061,186 | 543,017 | 451,933 | **2,056,136** | *2,248,368* |
| | 4,419,712 | 1,674,766 | 451,933 | **6,546,411** | *6,608,729* |
| **Endowment fund:** | | | | | |
| Long term lease | - | - | 50,000 | **50,000** | *50,000* |
| **Total charitable expenditure** | 4,419,712 | 1,674,766 | 501,933 | **6,596,411** | *6,658,729* |
| **Cost of generated funds** | | | | | |
| Finance costs | - | 116,951 | - | **116,951** | *82,821* |
| **Total expenditure - College** | 4,419,712 | 1,791,717 | 501,933 | **6,713,362** | *6,741,550* |
| Trading expenditure | - | 18,430 | - | **18,430** | *12,736* |
| **Total expenditure - Group** | 4,419,712 | 1,810,147 | 501,933 | **6,731,792** | *6,754,286* |

Governance costs included in Support costs above are £13,696 *(2019: £13,163).*

## 5. COLLEGE OPERATING COSTS (continued)

| *2019* | *Staff Costs* £ | *Other* £ | *Depreciation* £ | *2019 Total* £ |
|---|---|---|---|---|
| *Charitable Activities* | | | | |
| *School Operating Costs:* | | | | |
| *Teaching costs* | *2,887,896* | *173,987* | *-* | *3,061,883* |
| *Welfare costs* | *97,922* | *478,600* | *-* | *576,522* |
| *Premises* | *158,675* | *563,281* | *-* | *721,956* |
| *Support costs* | *1,025,839* | *768,362* | *454,167* | *2,248,368* |
| | *4,170,332* | *1,984,230* | *454,167* | *6,608,729* |
| *Endowment fund:* | | | | |
| *Long term lease* | *-* | *-* | *50,000* | *50,000* |
| *Total charitable expenditure* | *4,170,332* | *1,984,230* | *504,167* | *6,658,729* |
| *Cost of generated funds* | | | | |
| *Interest paid* | *-* | *82,821* | *-* | *82,821* |
| *Total expenditure - College* | *4,170,332* | *2,067,051* | *504,167* | *6,741,550* |
| *Trading expenditure* | *-* | *12,736* | *-* | *12,736* |
| *Total expenditure - Group* | *4,170,332* | *2,079,787* | *504,167* | *6,754,286* |

## 6. NET EXPENDITURE FOR THE YEAR

| | **2020** £ | *2019* £ |
|---|---|---|
| Net income for the year | | |
| This is stated after charging: | | |
| Operating leases – equipment | **48,814** | *41,233* |
| – land and buildings | **40,000** | *120,000* |
| Depreciation | **501,933** | *504,167* |
| Bank interest payable | **76,953** | *82,821* |
| Auditor's remuneration – Audit services | **12,460** | *12,100* |
| – Other services | **1,500** | *1,185* |

## 7. STAFF COSTS

| | 2020 No. | 2019 No. |
|---|---|---|
| | **No.** | *No.* |
| The average actual number of persons employed by the College (excluding Governors) during the year was | **137** | *123* |

The aggregate payroll costs for the year were as follows:

| | | |
|---|---|---|
| Wages and salaries | **3,513,672** | *3,441,563* |
| Social Security costs | **305,380** | *300,042* |
| Pension costs | **600,660** | *428,727* |
| | **4,419,712** | *4,170,332* |

None of the governors *(2019: none)* received any remuneration for services as a trustee of the charity or as a director of the company, and two *(2019: three)* of the governors received £338 *(2019: £935)* reimbursement for expenses incurred in relation to the charity.

Key management personnel comprise the Governors and senior management team (Officers) listed on page 3. Key management personnel received aggregate remuneration (including employers pension contributions and employers NI) of £452,826 *(2019: £429,717).*

Number of employees, whose remuneration (gross plus taxable benefits) for the year exceeded £60,000, were.

| | | |
|---|---|---|
| £60,000 - £70,000 | **-** | *2* |
| £70,000 - £80,000 | **1** | *-* |
| £90,000 - £100,000 | **1** | *1* |
| | **2** | *3* |

In relation to these higher paid employees the charity paid £29,984 *(2019: £32,037)* in pension contributions.

The charity maintains professional indemnity insurance cover, which includes cover for governors and trustees, and is incorporated within a combined schools' policy, the total premium for which for the year ending 31 August 2020 was £38,981 *(2019: £35,481).*

## 8. TANGIBLE FIXED ASSETS GROUP AND COLLEGE

| | Long Term Leasehold Property £ | Freehold Land and Buildings £ | Fixtures Fittings and Equipment £ | Motor Vehicles £ | Long Term Leasehold Property Improvements £ | Total £ |
|---|---|---|---|---|---|---|
| Cost: | | | | | | |
| 1 September 2019 | 5,000,000 | 68,500 | 1,246,490 | 17,453 | 3,742,267 | 10,074,710 |
| Additions | - | - | 67,229 | - | 125,937 | 193,166 |
| Disposals | - | - | - | - | - | - |
| 31 August 2020 | 5,000,000 | 68,500 | 1,313,719 | 17,453 | 3,868,204 | 10,267,876 |
| Depreciation: | | | | | | |
| 1 September 2019 | 416,667 | 9,149 | 875,306 | 17,453 | 1,140,722 | 2,459,297 |
| Charge in the year | 50,000 | 457 | 130,930 | - | 320,546 | 501,933 |
| Disposals | - | - | - | - | - | - |
| 31 August 2020 | 466,667 | 9,606 | 1,006,236 | 17,453 | 1,461,268 | 2,961,230 |
| Net Book Value | | | | | | |
| **31 August 2020** | **4,533,333** | **58,894** | **307,483** | **-** | **2,406,936** | **7,306,646** |
| 31 August 2019 | *4,583,333* | *59,351* | *371,184* | - | *2,601,545* | *7,615,413* |

## 8a. TANGIBLE FIXED ASSETS GROUP AND COLLEGE (CONTINUED)

**Endowed assets**

The long term leasehold land and building relates to the gift in 2010/2011 of a 999 year full repairing lease from the Trustees of St. Marie Madeleine Postel (the freeholder). The asset has been capitalised at a valuation of £5,000,000. The valuation was carried out by external valuers, Stanley Hicks, who prepared an existing use valuation, based on the current condition as at March 2011. Leasehold Property Improvements include legal fees where identified as capital in nature. The College has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

## 8b. INVESTMENTS

| | 2020 £ | 2019 £ |
|---|---|---|
| | 1 | 1 |

The charity owns 100% of the share capital of SJCR Enterprises Ltd. The company, incorporated in the United Kingdom on 26th August 2016, is wholly owned by St Joseph's College Reading Trust. The company has been formed to carry out trading activities on behalf of the College and from 1 September 2016 took over the major part of the College's commercial lettings business. The results of the subsidiary are included in these accounts on a line by line basis in accordance with the Charity SORP.

## 9. DEBTORS GROUP

| | 2020 £ | 2019 £ |
|---|---|---|
| Parental debt | 231,313 | 216,669 |
| Other debtors | 44,866 | 55,204 |
| Prepayments and accrued income | 60,508 | 115,222 |
| | 336,687 | 387,095 |

**DEBTORS COLLEGE**

| | 2020 £ | 2019 £ |
|---|---|---|
| Parental debt | 231,313 | 216,669 |
| Other debtors | 42,860 | 29,341 |
| Prepayments and accrued income | 60,508 | 115,222 |
| SJCR Enterprises Ltd | 32,742 | 81,611 |
| | 367,423 | 442,843 |

## 10. STOCK GROUP and COLLEGE

| | 2020 £ | 2019 £ |
|---|---|---|
| Catering supplies and Academic resources | 17,530 | 36,187 |

## 11. CREDITORS GROUP

| | 2020 £ | 2019 £ |
|---|---|---|
| Bank loans (note 13) | 127,787 | 131,882 |
| Trade creditors | 92,754 | 308,303 |
| Fees for tuition received in advance | 1,174,606 | 1,050,905 |
| Other tax and social security costs | 83,145 | 156,085 |
| Other creditors | 441,099 | 450,147 |
| Accruals | 46,810 | 63,211 |
| | 1,966,201 | 2,160,533 |

### CREDITORS COLLEGE

| | 2020 £ | 2019 £ |
|---|---|---|
| Bank loans (note13) | 127,787 | 131,882 |
| Trade creditors | 92,754 | 308,303 |
| Fees for tuition received in advance | 1,174,606 | 1,050,905 |
| Other tax and social security costs | 83,145 | 156,085 |
| Other creditors | 441,043 | 450,091 |
| Accruals | 44,110 | 60,711 |
| | 1,963,445 | 2,157,977 |

## 12. CREDITORS GROUP and COLLEGE

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Amounts falling due after one year: | | |
| Bank loans (note 13) | 1,629,146 | 1,705,093 |

## 13. ANALYSIS OF DEBT MATURITY

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| The principal amounts repayable: | | |
| Within one year | 127,787 | 131,882 |
| One to two years | 142,600 | 137,490 |
| Two to five years | 464,129 | 449,701 |
| Over five years | 1,022,417 | 1,117,902 |
| | 1,756,933 | 1,836,975 |

The College has four bank loans secured over the leasehold property of the charitable company.

The first loan was taken out in September 2012 at a value of £406,000 for a 15-year term and as at 31 August 2020 the outstanding balance was £230,319. The interest rate tracks at 3.01% above the bank of England base rate.

The second loan was taken out in April 2014 at a value of £456,750 for a 15-year term and as at 31 August 2020 the outstanding balance was £313,506. The interest rate is fixed at 4.98%.

The third loan was taken out in June 2016 at a value of £558,250 for a 15-year term and as at 31 August 2020 the outstanding balance was £438,592. The interest rate is fixed at 3.995%.

The fourth loan was taken out in May 2018 at a value of £860,000 for a 15-year term and as at 31 August 2020 the outstanding balance was £774,516. The interest rate is fixed at 4.26%.

## 14. UNRESTRICTED FUNDS

| 2020 | *31 August 2019 Total* £ | Incoming Resources £ | Outgoing Resources £ | 31 August 2020 Total £ |
|---|---|---|---|---|
| **GROUP** | | | | |
| **Unrestricted income funds** | | | | |
| General fund | (282,291) | 6,546,330 | (6,681,792) | **(417,753)** |
| | (282,291) | 6,546,330 | (6,681,792) | **(417,753)** |
| **SCHOOL** | | | | |
| **Unrestricted income funds** | | | | |
| General fund | (282,291) | 6,527,900 | (6,663,362) | **(417,753)** |
| | (282,291) | 6,527,900 | (6,663,362) | **(417,753)** |

| *2019* | *1 September 2018 Total* £ | *Incoming Resources* £ | *Outgoing Resources* £ | *31 August 2019 Total* £ |
|---|---|---|---|---|
| *GROUP* | | | | |
| *Unrestricted income funds* | | | | |
| *General fund* | *(136,174)* | *6,558,169* | *(6,704,286)* | *(282,291)* |
| | *(136,174)* | *6,558,169* | *(6,704,286)* | *(282,291)* |
| *SCHOOL* | | | | |
| *Unrestricted income funds* | | | | |
| *General fund* | *(136,174)* | *6,545,433* | *(6,691,550)* | *(282,291)* |
| | *(136,174)* | *6,545,433* | *(6,691,550)* | *(282,291)* |

## 14a. RESTRICTED FUNDS – GROUP AND SCHOOL

| | *31 August 2019 Total* £ | Incoming Resources £ | Outgoing Resources £ | 31 August 2020 Total £ |
|---|---|---|---|---|
| Bursary fund | - | 12,400 | - | **12,400** |

The restricted fund relates to monies donated by parents to fund future bursaries.

## 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

**2020**

| | Tangible Assets £ | Investments £ | Current Liabilities £ | Long-term Liabilities £ | 2020 Total £ |
|---|---|---|---|---|---|
| **Unrestricted income funds** | | | | | |
| General fund | 2,773,313 | - | (1,561,920) | (1,629,146) | **(417,753)** |
| **Restricted Funds** | | | | | |
| Bursary Fund | - | - | 12,400 | - | **12,400** |
| **Endowment Funds** | | | | | |
| Leasehold | 4,533,333 | - | - | - | **4,533,333** |
| **Net assets** | 7,306,646 | - | (1,549,520) | (1,629,146) | **4,127,980** |

*2019*

| | *Tangible Assets £* | *Investments £* | *Current Liabilities £* | *Long-term Liabilities £* | *2019 Total £* |
|---|---|---|---|---|---|
| *Unrestricted income funds* | | | | | |
| *General fund* | *3,032,080* | - | *(1,609,278)* | *(1,705,093)* | *(282,291)* |
| *Endowment Funds* | | | | | |
| *Leasehold* | *4,583,333* | - | - | - | *4,583,333* |
| *Net assets* | *7,615,413* | - | *(1,609,278)* | *(1,705,093)* | *4,301,042* |

## 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COLLEGE

| 2020 | Tangible Assets £ | Investments £ | Net Current Liabilities £ | Long term Liabilities £ | 2020 Total £ |
|---|---|---|---|---|---|
| **Unrestricted income funds** | | | | | |
| General fund | 2,773,313 | 1 | (1,561,921) | (1,629,146) | **(417,753)** |
| **Restricted Funds** | | | | | |
| Bursary Fund | - | - | 12,400 | - | **12,400** |
| **Endowment Funds** | | | | | |
| Leasehold | 4,533,333 | - | - | - | **4,533,333** |
| **Net assets** | 7,306,646 | 1 | (1,549,521) | (1,629,146) | **4,127,980** |

| *2019* | *Tangible Assets £* | *Investments £* | *Net Current Liabilities £* | *Long term Liabilities £* | *2019 Total £* |
|---|---|---|---|---|---|
| *Unrestricted income funds* | | | | | |
| *General fund* | *3,032,080* | *1* | *(1,609,279)* | *(1,705,093)* | *(282,291)* |
| *Endowment Funds* | | | | | |
| *Leasehold* | *4,583,333* | *-* | *-* | *-* | *4,583,333* |
| *Net assets* | *7,615,413* | *1* | *(1,609,279)* | *(1,705,093)* | *4,301,042* |

## 17. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2020 £ | *2019 £* |
|---|---|---|
| **Net (expenditure)** | **(173,062)** | *(196,117)* |
| **Adjustments for:** | | |
| Depreciation charges | **501,933** | *504,167* |
| Interest income | **-** | *-* |
| Interest paid | **76,953** | *82,821* |
| (Increase) / decrease in stock | **18,657** | *(23,159)* |
| Decrease /(increase) in debtors | **50,408** | *27,664* |
| Increase / (decrease) in creditors | **(190,237)** | *107,539* |
| **Net cash provided by operating activities** | **284,652** | *502,915* |

## 17a. RECONCILIATION OF NET CASH FLOW TO NET DEBT

| | 2020 £ | 2019 £ |
|---|---|---|
| (Decrease)/Increase in cash during the year | (65,509) | 31,608 |
| Loan repayments | 80,042 | 126,166 |
| Change in net debt | 14,533 | 157,774 |
| **Net funds at 1 September** | (1,709,002 | (1,866,776 |
| *Net debt at 31 August* | (1,694,469) | (1,709,002) |

## 17b. ANALYSIS OF DEBT

| | Net debt as at 1 August 2019 £ | Cash Change £ | Net funds at 31 August 2020 £ |
|---|---|---|---|
| Cash at bank and in hand | 127,973 | (65,509) | 62,464 |
| Loans | (1,836,975 | 80,042 | (1,756,933) |
| | (1,709,002 | 14,533 | (1,694,469) |

## 18. COMMITMENTS UNDER LEASES

At 31 August 2020, the charity had total future minimal lease payments under non cancellable operating leases as follows:

| | 2020 £ | 2019 £ |
|---|---|---|
| **Plant and machinery:** | | |
| Expiring in one year | 129,054 | 99,090 |
| Expiring in the second to fifth year | 124,637 | 66,382 |
| | 253,691 | 165,472 |
| **Land and buildings:** | | |
| Expiring in one year | 80,000 | 120,000 |
| Expiring in the second to fifth year | 480,000 | 480,000 |
| Expiring after five years | 118,140,000 | 118,260,000 |
| | 118,700,000 | 118,860,000 |
| | 118,953,691 | 119,025,472 |

Total leasing expenditure in 2019/2020 was £ 88,814 *(2019: £161,233).*
The land and building commitment includes an annual rent charge in 2018/20 of £40,000 for the 999 year lease. The next rent review is due 2020/2021. The sisters of St. Mary Madeleine Postel waived the rent for 12 months of £120,000 to assist the College during the pandemic. £80,000 of this reduction falls in the 2019/2020 spring and summer terms, with £40,000 falling in the autumn term 2020/2021.

## 19. RELATED PARTY TRANSACTIONS

The Governor, Sister M Banning, is a Sister of St. Marie Madeleine Postel. An annual operating lease rental of £40,000 was payable in the year to the Sisters of St. Marie Madeleine Postel in respect of the use of the College premises. See note 18. At the balance sheet date, £Nil (2018: £Nil) was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year to 31 August 2020 the Sisters of St. Marie Madeleine Postel contributed £23,800 *(2019: £26,804)* directly to the fees receivable for the tuition of 7 *(2019: 9)* pupils. In addition, the sisters donated a further £4,000 in the year as a general donation.

The partner of Ms Kate Woods, a member of the Key Management Personnel, is employed by the School under a standard contract of employment, approved by the Governors. Ms Woods was not part of the appointment process.

During the year, the Bursar, Mr Anthony Leggett, booked the College hall and dining room for a wedding reception for a close family member. The cost of the wedding was £13,063 and Mr Leggett was invoiced for the full cost through SJCR Enterprises Limited. At the balance sheet date £nil was owed by Mr Leggett to SJCR Enterprises Limited.

The subsidiary, SJCR Enterprises Limited, provides leisure and recreational services to young people and donates its annual taxable profits to the College under Gift Aid. During the year due to limited activity in SJCR Enterprises no management charge was received into the College *(2019: 3,121)*. At the year end the balance outstanding was a debtor of £32,742 *(2019: 22,636)* The gift aid donation for this year was £24,685 *(2019: £58,975)*.

## 21. CAPITAL COMMITMENTS

The College has future capital commitments of £ Nil *(2019: £Nil)*.

## 22. PENSION COMMITMENTS

### Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £537,102 *(2019: £371,693)* and at the year-end £63,766 *(2019: £49,618)* 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 Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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.

## 22. PENSION COMMITMENTS (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% 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 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the Government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the Government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

For non-teaching staff, the charity makes contributions to defined contribution schemes whose assets are held in separate independently administered funds. The total contributions made in respect of the schemes in the year and charged to the Statement of Financial Activities was £63,558(2019: £57,034) and at the year-end £5,932 (2019: £7,981) was accrued in respect of contributions to this scheme.

## 24. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

| | 2020 £ | *2019 £* |
|---|---|---|
| **Interest income and expense:** | | |
| Total interest expense for financial liabilities held at amortised cost | **76,953** | *82,821* |
| Impairment loss (movement in bad debt provision) | **14,681** | *2,835* |

## 25. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds £ | Endowment Funds £ | 2019 Total £ |
|---|---|---|---|
| *INCOME AND ENDOWMENTS FROM:* | | | |
| *Charitable activities:* | 5,416,759 | - | 5,416,759 |
| *College fees receivable* | 1,027,687 | - | 1,027,687 |
| *Ancillary trading income* | 104,144 | | 104,144 |
| *Other trading activities:* | 9,579 | - | 9,579 |
| *Donations and legacies:* | - | - | - |
| *Income from investments:* | 6,558,169 | - | 6,558,169 |
| *TOTAL INCOME AND ENDOWMENTS* | 6,608,729 | 50,000 | 6,658,729 |
| *College operating costs* | | | |
| *Raising funds* | 82,821 | - | 82,821 |
| *Financing* | 12,736 | - | 12,736 |
| *SJCR Enterprises Limited* | 6,704,286 | 50,000 | 6,754,286 |
| *TOTAL EXPENDITURE* | (146,117) | (50,000) | (196,117) |
| *NET (EXPENDITURE)* | (146,117) | (50,000) | (196,117) |
| *NET MOVEMENT IN FUNDS* | (136,174) | 4,633,333 | 4,497,159 |
| *Fund balances brought forward* | | | |
| *FUND BALANCES CARRIED FORWARD* | (282,291) | 4,583,333 | 4,301,042 |