

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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**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 Blagrove Street
Reading
Berkshire
RG1 1PL

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**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
Mrs Natalia Jwaideh, BSc, PGCE
Mrs S Boccaccini BSc (Hons) MEd, PGCE, MCCT
Ms K Woods, BA (Hons), MA, PGCE, MCCT
Wg Cdr A E Leggett, BA (Hons), MBA, FNASBM,
PGCE
Mrs Lynn Douglas, MBA, MCIPD, MAHRM

Head (appointed 1 September 2021)
Deputy Head Seniors
Deputy Head Prep
Deputy Head Academic (Retd 31 Aug 23)

Bursar & Clerk to the Governors (Retd 31 Dec 23)
Bursar & Clerk to the Governors (wef 1 Dec 2023)

ST JOSEPH'S COLLEGE READING TRUST
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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, Co-curricular 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.

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

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.

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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.

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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.

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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 Zonation – 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

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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 Joseph'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

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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.

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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 Arena) 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

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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;

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

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 its 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

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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

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

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.

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

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.

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

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.

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

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

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

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.

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

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.

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

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.

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

Disclosure of information to auditor

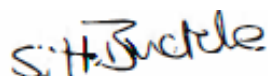
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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

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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.

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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

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

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.

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

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.

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

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

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

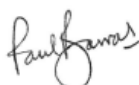
COMPANY BALANCE SHEET
AS AT 31 AUGUST 2023

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

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

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

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

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

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.

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

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

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.

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

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

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.

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

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

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.

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

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

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 £	<i>Total funds 2022 £</i>
Donations	254,852	254,852	5,368

5. College fees receivable

	2023 £	<i>2022 £</i>
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.

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

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

6. Ancillary trading income

	2023 £	<i>2022</i> £
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	<i>1,300,874</i>

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	31,581	31,581	36,529
SJCR Enterprises Ltd	-	-	8,154
	31,581	31,581	<i>44,683</i>

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.

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

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

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
	<u>8,359,494</u>	<u>50,000</u>	<u>8,409,494</u>	<u>7,811,176</u>
<i>Total 2022</i>	<u>7,761,176</u>	<u>50,000</u>	<u>7,811,176</u>	

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
	<u>5,190,096</u>	<u>472,385</u>	<u>2,747,013</u>	<u>8,409,494</u>	<u>7,811,176</u>
<i>Total 2022</i>	<u>4,848,081</u>	<u>468,383</u>	<u>2,494,712</u>	<u>7,811,176</u>	

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

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

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

9. Net expenditure for the year

	2023 £	<i>2022</i> £
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 £	<i>Group</i> <i>2022</i> £	Company 2023 £	<i>Company</i> <i>2022</i> £
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.	<i>Group</i> <i>2022</i> No.
Employees	150	142
	=====	=====

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

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

10. Staff costs (continued)

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

	Group 2023 No.	<i>Group 2022 No.</i>
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.

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

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

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.

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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 Holding shares	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

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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

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

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	1,197,549	<i>1,349,114</i>	1,197,549	<i>1,349,114</i>

Included within the above are amounts falling due as follows:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Between one and two years				
Bank loans	159,698	<i>153,248</i>	159,698	<i>153,248</i>
Between two and five years				
Bank loans	505,751	<i>499,145</i>	505,751	<i>499,145</i>
Over five years				
Bank loans	532,100	<i>696,721</i>	532,100	<i>696,721</i>

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%.

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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 £	2022 £
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 £	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.

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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
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	<u>3,891,420</u>	<u>7,747,049</u>	<u>(7,811,176)</u>	<u>-</u>	<u>3,827,293</u>

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
	<u>3,827,293</u>	<u>8,423,302</u>	<u>(8,409,494)</u>	<u>3,841,101</u>

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.

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19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
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)	-
	<u>3,891,420</u>	<u>7,747,049</u>	<u>(7,811,176)</u>	<u>-</u>	<u>3,827,293</u>

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	<u>(542,232)</u>	<u>4,383,333</u>	<u>3,841,101</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
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	<u>(606,040)</u>	<u>4,433,333</u>	<u>3,827,293</u>

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

	Group 2023 £	<i>Group 2022 £</i>
Net income/(expenditure) for the year (as per Statement of Financial 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	<u>707,015</u>	<u>641,372</u>

22. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	216,322	216,134
Total cash and cash equivalents	<u>216,322</u>	<u>216,134</u>

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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)
	<u>(1,280,271)</u>	<u>145,796</u>	<u>(1,134,475)</u>

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.

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26. Commitments under leases

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

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.

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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).