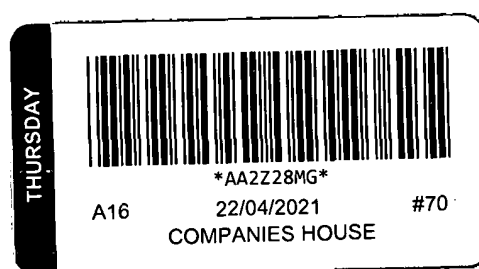


Company Number: 3142500
Charity Number: 1051688

ST JOSEPH'S COLLEGE LIMITED
(A company limited by guarantee and
not having a share capital)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020



ST JOSEPH'S COLLEGE LIMITED
(A Company Limited by Guarantee and not having Share Capital)

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ST JOSEPH'S COLLEGE LIMITED
(A Company Limited by Guarantee and not having Share Capital)

**CHAIR OF GOVERNORS STATEMENT
FOR THE YEAR ENDED 31 JULY 2020**

"The College has, throughout the challenges of the COVID-19 pandemic, remained totally focused on the delivery of excellent education to our pupils – a credit to our whole team".

Although the challenges that presented themselves to the College towards the end of this reporting year have been well publicised, it is, when looking back, without doubt one of the most satisfying years the College has had in recent years.

The full team came together to ensure that the education of our pupils remained at the highest possible level with online teaching being very much the normal for a number of months.

Our financial health, while like all Independent schools very much under pressure, has stood up well in the circumstances and as a Board we were pleased with the results we have published for this college year, a year that saw the Chapel coming back into full use and a new Pavilion standing very proud in front of you as you enter the College's main gates.

I would like to pay tribute, on behalf of the Board of Governors, to all of the Teachers and Staff who, under our Principal Mrs Clarke's leadership, have gone beyond what is expected, placing the College in a strong position as we come out of the Covid-19 period of our lives.

Perry Glading
Chair of Governors



ST JOSEPH'S COLLEGE LIMITED
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ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020

Governors

Mr P Glading (Chair of Governors)

Mr R Stace (Vice Chair of Governors)

Mr A Newman

Mr M Potter

Mr J Button

Mrs R Chester

Mr P Dennis

Mrs V Fox

Dr R Jackson

(Resigned 1 December 2020)

Mr K Connelly

Mrs A Cawthorn

(Appointed 11 February 2020)

Senior Leadership Team

Mrs D Clarke

Principal

Mr S Cinnamond

Deputy Principal

Mrs S Edwards (appointed 3 September 2019)

Director of Marketing, Admissions &
Communications

Mrs V Harvey

Vice Principal Co-curricular

Mr A O'Riordan

Director of Business Development & Sport

Mr B Palmer

Director of Finance

Mrs G Rowlands

Vice Principal Pastoral

Mrs V Wood

Vice Principal Head of Prep

Clerk to Governors

Mrs L Stanmore (appointed 10 September 2019)

ST JOSEPH'S COLLEGE LIMITED
(A Company Limited by Guarantee and not having Share Capital)

ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020

1. Administrative Information

REGISTERED OFFICE	St Joseph's College Belstead Road, Ipswich IP2 9DR
BANKERS	Barclays Bank PLC 1 Princes Street, Ipswich IP1 1PB
SOLICITORS	Veale Wasbrough Vizards 24 King William Street, London EC4R 9AT
AUDITORS	MHA MacIntyre Hudson 4 County Place, Chelmsford CM2 0RE
REGISTERED CHARITY NUMBER	1051688
REGISTERED COMPANY NUMBER	3142500

ST JOSEPH'S COLLEGE LIMITED
(A Company Limited by Guarantee and not having Share Capital)

ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Trustees of St Joseph's College Limited present their annual report and financial statements for the year ended 31 July 2020 under the Charities Act 2011 and the Charities SORP (FRS 102) including the Director's Report under Companies Act 2006 together with the audited financial statements for the year.

The information on pages 22-46 form part of this report.

2. Structure, Governance & Management

St Joseph's College Limited is a company limited by guaranteed having no share capital. The company was registered as a charity in 1996 and is governed by its Memorandum and Articles of Association.

The Governing Body

The Trustees (also serve as Company Directors and referred to as Governors) are appointed by the Board, for initial terms of office of three years, after which they can be re-elected. Each Trustee of the Company is a guarantor and undertakes to contribute to the assets of the Company in the event of it being wound up such amounts as may be required. Each guarantor's liability is limited to £1.

The function of the Board of Governors is to set out the College's strategic vision and aims and to monitor its performance against agreed objectives. The Governing Body also has ultimate responsibility for meeting all of the College's regulatory requirements including Safeguarding.

All Trustees are members of the Board with the Principal and Director of Finance always in attendance at Board meetings, with other members of the Senior Leadership Team (SLT) in attendance as required. The Board may, with the consent of the Chair of Governors, invite suitably qualified individuals who are neither Governors, nor members of staff, to join Board meetings on occasions, where it is felt that their expertise, knowledge and vision would be of value.

The Board has a membership with expertise, skills and knowledge in the following areas:

- Finance, Business and General Management
- Safeguarding Children
- Employment Law
- Marketing
- The Arts
- Academia & Education
- Health & Safety
- Construction
- Property Development, Conveyancing, Land & Estates
- Medical

ST JOSEPH'S COLLEGE LIMITED
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ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Board of Governors endeavours to ensure that some Governors have strong connections with and knowledge of the College, either in their capacity as former pupils, members of the SLT, or as a current or former parent.

The Board receives training as required, with individual Governors attending specific training provided internally or externally, including but not limited to safeguarding and compliance.

This academic year, Governors have completed the following whole board training:

- Safeguarding Training - March 2020

New Trustees undertake a detailed induction process, which includes the provision of extensive information and documentation about the College, its operations and the role and responsibilities of Trustees. Meetings with the Chair of Governors, Principal and SLT are conducted with a detailed tour of the College's campus, buildings and facilities.

The Director of Finance and Principal inform the Board about regulatory, financial, charity and safeguarding updates, which relate to governance and the management of independent schools. The day-to-day management of the College is delegated to the Principal.

In their role as Directors of the College, the Governors must act in a way that they consider, in good faith, would be most likely to promote the success of the College in line with the requirements set out in section 172(1) of the Companies Act 2006. In doing so, they have regard to:

- The likely consequences of any decision in the long term,
- The interests of the College's employees,
- The need to foster to the College's business relationships with suppliers, parents and others,
- The impact of the College's operations on the community and environment,
- The desirability of the College maintaining a reputation for high standards of business conduct, and
- The need to act fairly as between members of the College.

The Governors perform their role with regard to the above requirements with their performance of them being evidenced within this report.

ST JOSEPH'S COLLEGE LIMITED
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ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020

Organisation

The Board of Governors meets on a bi-monthly basis in order to conduct its regular business, in January, March, May, July, September and November, with one meeting devoted annually to a 'Strategy' session, most usually in May. One Annual General Meeting "**AGM**" is devoted to election and re-election of Governors, election of Auditors and approval of the Audited Annual Accounts, most usually in January - in extenuating circumstances, an extraordinary meeting may be convened.

The Clerk to the Governors, is responsible for servicing/administering all Board and Governors' committee meetings and uploading minutes, agendas and papers to the College's secure online governance platform, Board Intelligence.

Governors' sub-committees

The Board operates the following sub-committees:

- | | |
|--|---------|
| • Governors' Finance Group | "GFG" |
| • Governors' Health, Safety & Estates Group | "GHSEG" |
| • Governors' Staff Development & Personnel Group | "GSDPG" |
| • Governors' Education & Curriculum Group | "GECG" |
| • Governors' Building Group | "GBG" |

The Finance Group meets at least half termly, with the other groups meeting at least termly.

ST JOSEPH'S COLLEGE LIMITED
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ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020

Corporate Governance & Risk Management

The College and the Board are committed to high standards of corporate governance. The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. There is an ongoing process for identifying, evaluating and managing the potential financial, commercial, charitable, operational, social, environmental and ethical risks for the College. The Trustees take steps to manage these risks by means of systems of controls, policies, monitoring and committees. The Governors' sub-committee groups review key internal operational and financial controls and confirm the operating effectiveness of those to the Board of Governors.

The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed and minimised.

The key risks, and measures identified to best manage those risks, are as summarised as follows:

Risk Area	Risk	Management
Covid-19 – Pupil Profile	The College fails to maintain an appropriate pupil profile to achieve its financial model / targets. The continued participation of international pupils is key.	The Board and SLT are united in their efforts to prioritise the retention of existing pupils and recruit new pupils at the correct level of affordability to achieve our strategic aims.
Business Continuity	The College fails to adequately plan to ensure business continuity in the event of a major event, either physical or virtual.	This plan is under continual team review as the dynamic challenges faced continue to evolve.
Financial Control Environment	Failure of the financial control environment to ensure safe management / use of charitable resources.	The Director of Finance and his team are adequately qualified and experienced in this aspect. Fraud threats and controls are regularly reviewed and communicated to ensure a vigilant approach is applied.
Pension Obligations	Employer pensions contributions become financially unsustainable for the organisation.	The College continues to monitor the position and take external advice on the position, whilst actively consulting with relevant staff.
Global / International political risk	The international political landscape impacts the effective recruitment of international pupils.	The College continues to lobby through trade bodies wherever possible and aims to communicate with its stakeholders to best mitigate this position.

3. Charities Act 2011 & Public Benefit

The Trustees are aware of their responsibilities for demonstrating public benefit. They have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The College has demonstrated and continues to demonstrate a number of areas of public benefit within its core charitable objectives. The identifiable benefits include the advancement of education and community support.

ST JOSEPH'S COLLEGE LIMITED
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ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020

Charitable Objects

The object of the Charity is to create, establish and maintain Christian schools to provide for the furtherance of education of children of either or both sexes.

The objects are fulfilled by operating a 3-18 co-educational independent school guided by Christian values. The College seeks to ensure all pupils' achievement and personal development is excellent, preparing them for higher education, the world of work and a successful and happy life beyond College.

The College's Core Framework is below:

VISION

Being our Best

MISSION

A Caring, High Achieving Community guided by Christian Values

CORE VALUES

Aspiration Respect Confidence

OUR AIMS

For the needs of each pupil's *mind, body, heart, and spirit* to be met, so that each one:

- ❖ Aspires to, and achieves, their academic and personal best
- ❖ Experiences an inspiring, progressive all-round education, which prepares them fully for their future
- ❖ Takes an active and positive role in the College, developing personal and leadership skills, whilst offering service to local, national and international communities
- ❖ Develops faith, self-confidence and self-esteem
- ❖ Acts with integrity, showing respect for themselves and all others
- ❖ Explores their individuality, creativity and learns to use their initiative

**ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020**

4. Strategic objectives

The strategic objectives are set to reflect the educational aims and the ethos of the College within our three-year Strategic Development Plan (the new version 2020-22 is available on the College website). These Strategic Objectives are set in the context of the broader strategic aims set for the charitable trust, the College and its pupils.

In setting the College's objectives, the Governors have given careful consideration to the Charity Commission's guidance on public benefit and in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

The College's focus continues to be maximising academic attainment and achievement across the age and ability range, the further widening of access to the education provided by the College, the continued enhancement of pastoral care, increasing the provision and involvement of pupils in extra-curricular activities and developing the College's facilities.

The Strategic Objectives ('SO') for 2019-20 included:

SO:1	Governance, Leadership & Management <i>Effective and respectful leadership and management of the College and commitment of all staff to the implementation of the College's strategic objectives, utilising the critical guidance, support and expertise of the Governing Body.</i>
SO:2	Culture & Ethos <i>Advocacy of the College's mission, vision, values and aims by all stakeholders, where opportunities for positive change and development are embraced.</i>
SO:3	Academic Achievement <i>A vibrant learning culture amongst pupils and staff, coupled with high expectations, which adds value to pupils' academic achievement.</i>
SO:4	Personal Development <i>A broad range of challenging opportunities for pupils to develop their hearts, minds, bodies and spirit, embracing the values of democracy, the rule of law, individual liberty, respect and tolerance.</i>
SO:5	Facilities, Environment & Infrastructure <i>High quality and well-maintained facilities for pupils, staff and visitors which provide a safe, stimulating and welcoming environment to maximise educational opportunities and where staff and pupils can work and enhance their lives.</i>
SO:6	Compliance <i>Effective safeguarding and the provision of a safe, stimulating and welcoming environment which meets statutory responsibilities within a culture, which embraces scrutiny, accountability and progress.</i>
SO:7	Educational Provision (Curricular, Extra and Ultra Curricular) <i>An all-round education which fully encapsulates the College's ethos, aims and core values and which provides appropriate challenges for all pupils.</i>
SO:8	Relationships & Communication <i>Recognition by the College of its role within the community, transparent and timely communication with stakeholders, always embracing constructive feedback.</i>

ST JOSEPH'S COLLEGE LIMITED
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ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020

SO:9	Finance <i>Well-structured and sustainable finances, maximising core and additional revenue opportunities without comprising the core values of the College's educational vision, aims and objectives and its charitable status.</i>
SO:10	Recruitment & Retention <i>Professional & strategic marketing, recruitment and retention by all, which is effective, targeted and results-driven, conveying the key messages of the College.</i>

5. Review of Achievements & Performance for the Year

Principal activities of the year

The College continued to provide education for boys and girls between the ages of 3 and 18 years as an independent day and boarding College. Pupil numbers as at July 2020 were 612 pupils, of whom 515 were day pupils and boarders totalled 97.

The continued strong pupil base is due to many factors, including positive attainment and achievement in public examination results, diversification of Boarding and academic courses to include BTEC, CTEC, EPQ, GCSE, as well as A-level in the Sixth Form. The College's inclusive ethos and an ability to identify and support a wide range of pupils' abilities and talents, outstanding pastoral care, continually upgraded facilities, the launch of the football academy and external recognition with Artsmark Gold Status, International School Status have supported the retention and recruitment of pupils.

Covid-19

The College campus was closed to the majority of pupils and staff, in keeping with Government guidance and mandate, from Friday 20 March 2020.

The College was well prepared and able to adapt overnight to an online curriculum for all pupils across the College, delivering meaningful learning, in the least disruptive manner possible. College staff prioritised both teaching and the provision of emotional support and mindfulness activities to engage with its young people. In keeping with the College ethos, safeguarding the mental health and maintaining a sense of connection to the College community throughout this challenging period for all, were priorities alongside ensuring academic engagement and progression.

Upon closure of the campus, one of the key and immediate priorities, was the continued care of our international boarding community. The final tranche of boarding pupils departed the College campus at the beginning of July 2020, having been supported pastorally and academically by College staff throughout the imposed period of lockdown.

ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020

The main achievements and highlights of 2019-20 included:

- Strong academic attainment and achievement across GCSE, BTEC and A-level
- A good range of quality student destinations post Year 13
- High-quality online teaching and learning provision throughout lockdown from March 2020
- Strong extra-curricular provision (up to the point of lockdown), including events such as our annual Rugby Festival, College musical, and trips and visits to CERN, Rome & Pompeii, a re-burial service of British and German soldiers in Belgium, student exchanges to Australia and Argentina and taking part in Young Voices Choir at the O2
- Developing further the breadth of the College's curriculum to ensure a rich and diverse range of subjects and qualifications for all pupils
- Re-opening of the College's Chapel, opening of a new sport pavilion, outdoor and internal cricket nets and refurbishment of bathrooms in boarding houses

6. Future Plans

The plan for the year ahead centers on the continued delivery and development of the Strategic Objectives (Page 9), which are updated in a rolling 3-year Strategic Development Plan – the new version 2020-22 has been shared with stakeholders and is also on the College website.

7. Community Engagement

The Board supports the use of the College's facilities and grounds by other schools and groups in the community which are involved in educational or child-related activities. Our community engagement includes support for local schools with regards to sport and the arts, as well as the use for local sports clubs including netball and hockey.

8. Public Benefit

The College offers means tested financial assistance for pupils whose parents could not otherwise afford access to the College's education. Bursaries are awarded on the basis of financial assistance needed following appropriate achievement in the entrance examinations. In line with the College's policy to continue to help relieve hardship where pupils' education and future prospects would otherwise be at risk, Bursary funding continued to be provided with 69 (2019: 89) pupils awarded a bursary during the financial year. An individual's, gender, ethnicity, race, religion or disability do not form part of our assessment process.

Scholarships are also awarded to internal and external candidates, based on performance during assessments into Years 5, 7, 9 and 12 in Academic, Art, Drama, Music, Sport and STEM.

The College educated 642 individuals at some stage of the year, boys and girls, between the ages of 3 and 18, for the public benefit.

In addition:

- The College trains and inducts teachers each year to the long-term benefit of the wider community. In 2019-20 St Joseph's College supported and trained 1 NQT successfully to pass their induction year. We also successfully trained 2 School Centered Initial Teacher Training "SCITT" pupils in our Prep School.

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- Continued development within the wider community is strong, with the local community provided with access to the College's facilities as relevant. The College continues to offer access to its campus to Stone Lodge Academy, Suffolk Cricket, and the Northampton Saints Rugby Academy.
- In addition to the public benefits listed above, teachers from St Joseph's College provide their expert services as examiners for public examinations such as GCSE and A-level.
- The provision of free places to attend the College musical was delivered once again during the year, with the aim of inspiring young people seeking a future in the arts.

The College will continue to generate public benefit in the ways outlined above. We will also continue to invite pupils from local state schools to attend certain educational events at the College through collaborative projects.

9. Recent Capital Expenditure

During 2019-20 the College:

- Renovated and re-opened its Chapel
- Opened a new dual aspect sport Pavilion
- Refurbished bathrooms in the College Boarding Houses

10. Fundraising

The College undertook major works to repair its Chapel, after the original ceiling structure had been compromised by water ingress. This work was made possible, in a significant part, by the generosity of its community, comprising past and present parents and pupils, staff and governors. The current year reflects the receipt of pledges related to this initiative, which culminated in the grand reopening of the College's Chapel, in time for the 2019 celebration of Christmas and the festive period.

All funds raised have been fully expended on the project.

The College does not make use of professional fundraisers or commercial participators. No complaints have been received regarding the College's fundraising activities.

11. Key Management Personnel Remuneration Setting

The remuneration of Key Management Personnel is considered at least once per annum, or at any change in post-holder, initially by the Principal, who will propose a recommendation for Board consideration and approval prior to award. Any alteration to the Principal's remuneration is led by the Chair of Governors and considered by the Board.

12. Financial Review & Results for the Year

The continued focus on the commercial structure of the business, to provide a strong financial foundation to enable the continued development of the College's operational assets, is viewed as essential.

ST JOSEPH'S COLLEGE LIMITED
(A Company Limited by Guarantee and not having Share Capital)

ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Governors are therefore pleased to report the current year surplus, disclosed on page 19, especially in the midst of the ongoing global pandemic (Covid-19). The College closed the year with 612 pupils on roll (2019: 624).

The initial impact of Covid-19 is included within the Income and Expenditure account for the period. The estimated financial impact attributable to Covid-19 will affect multiple accounting periods, with only four months of the pandemic falling within the current reporting year.

13. Reserves Policy

The Governors recognise the need for prudent financial management and review the level of reserves annually.

The continued compliance with the bank borrowing is central in the financial aims and targets of the business and the College continues to enjoy a positive relationship with Bank PLC.

The Governors have determined that the appropriate level of free unrestricted reserves should provide sufficient working capital to provide a cushion to deal with unexpected emergencies. This will be no less than 3 months of expenditure, which currently equates to £2,196,990.

As at 31 July 2020, total funds comprised:

Total unrestricted funds	£3,901,555
Total restricted funds	£8,921

The College's campus dominates the assets held by the College and the continued maintenance and development of this asset is central to ensuring the safe stewardship of this asset for the College's future.

On the basis defined by the Charities SORP, which excludes Unrestricted Fixed Assets, the College has net negative free reserves of £1,271,470 (2019: £786,444), which is in keeping with our sector and created by the current improvement of the College campus, financed by borrowings taken out specifically for that purpose.

14. Impact of Coronavirus

Finances

The College continues to assess, manage and mitigate the key financial implications of the pandemic (estimated above in section 12 –Financial Results & Review of Performance). Examples of impacts include; a reduction in some fee incomes and significant ancillary revenue streams, delays in the receipt of some regular payments, and safety measures to continue providing a Covid-19 secure environment for pupils as we move forward.

The College continues to consider measures to make any operational cost savings and / or generate additional income, along with ensuring that any external funding options are explored on an ongoing basis.

**ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2020**

Cashflow continues to be carefully monitored and managed, to ensure that the College continues to meet its obligations and plans for the future. Financial projections are being produced regularly and discussed by the Board, to ensure as a team we are well informed and able to respond quickly.

Reserves

Details of our reserves are given in section 13 of this report. We aim to manage the impact on our reserves through this period and retain our original aims keeping the ongoing situation under continual close review.

Future plans

The three-year strategic plan for the College remains a key part of our future planning. Our aim to develop the campus as a future focused resource for our community remains at the heart of what we are doing. However, until the duration and full extent of the Coronavirus pandemic are fully ascertained, capital plans will be held temporarily to best protect the College's ability to manage any impact that may yet emerge. We remain an agile organisation and believe we are well placed to manage the College through this period of uncertainty.

GOING CONCERN

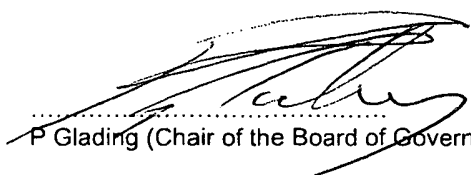
The Board of Governors has considered the financial position of the College, the level of free reserves, the three-year rolling budget and accompanying cash flow forecasts, which take into account the effects of the Covid-19 situation, as foreseeable at this stage.

As a consequence, the Governors believe the College is well placed to manage its business risks successfully. The Governors have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

This report was approved by the Board of Governors, on

22nd January 2021

and signed on their behalf by:



P Glading (Chair of the Board of Governors)

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2020**

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

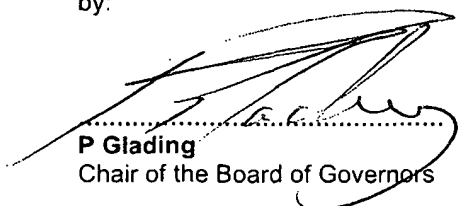
Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its incoming resources and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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make 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 College will continue in business.

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

Approved by order of the members of the Board of Governors on _____ and signed on its behalf
by:

22nd January 2021



P Glading
Chair of the Board of Governors

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE LIMITED

Opinion

We have audited the financial statements of St Joseph's College Limited (the 'College') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE LIMITED
(CONTINUED)**

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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:

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

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE LIMITED
(CONTINUED)**

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Cara Miller ACCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Boundary House

4 County Place

Chelmsford

Essex

CM2 0RE

Date: 2 February 2021

ST JOSEPH'S COLLEGE LIMITED**(A Company Limited by Guarantee and not having a Share Capital)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities	4	8,972,397	12,043	8,984,440	8,736,210
Other trading activities	10	16,741	102,380	119,121	332,512
Total income		8,989,138	114,423	9,103,561	9,068,722
Expenditure on:					
Raising funds	11	-	4,704	4,704	75,592
Charitable activities	12	8,782,843	414	8,783,257	8,629,423
Total expenditure		8,782,843	5,118	8,787,961	8,705,015
Net income		206,295	109,305	315,600	363,707
Transfers between funds	21	217,255	(217,255)	-	-
Net movement in funds		423,550	(107,950)	315,600	363,707
Reconciliation of funds:					
Total funds brought forward	21,22	3,478,005	116,871	3,594,876	3,231,169
Net movement in funds		423,550	(107,950)	315,600	363,707
Total funds carried forward		3,901,555	8,921	3,910,476	3,594,876

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

The notes on pages 22 to 46 form part of these financial statements.

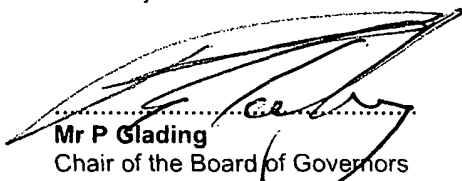
ST JOSEPH'S COLLEGE LIMITED
(A Company Limited by Guarantee and not having a Share Capital)
REGISTERED NUMBER: 3142500

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	16		12,075,803		11,381,320
			<u>12,075,803</u>		<u>11,381,320</u>
Current assets					
Stocks	17	26,029		14,105	
Debtors	18	991,514		686,356	
Cash at bank and in hand	24	371,367		825,378	
		<u>1,388,910</u>		<u>1,525,839</u>	
Creditors: amounts falling due within one year	19	(1,879,342)		(1,677,735)	
Net current liabilities			<u>(490,432)</u>		<u>(151,896)</u>
Total assets less current liabilities			<u>11,585,371</u>		<u>11,229,424</u>
Creditors: amounts falling due after more than one year	20		(7,674,895)		(7,634,548)
Net assets			<u><u>3,910,476</u></u>		<u><u>3,594,876</u></u>
Charity funds					
Restricted funds	21		8,921		116,871
Unrestricted funds	21		3,901,555		3,478,005
Total funds			<u><u>3,910,476</u></u>		<u><u>3,594,876</u></u>

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

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


Mr P Glading
 Chair of the Board of Governors

22nd January 2021

The notes on pages 22 to 46 form part of these financial statements.

ST JOSEPH'S COLLEGE LIMITED**(A Company Limited by Guarantee and not having a Share Capital)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020**

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	23	1,031,236	901,431
Cash flows from investing activities			
Bank interest paid	11,13	(259,410)	(246,813)
Purchase of tangible fixed assets	16	(1,128,615)	(1,412,385)
Net cash used in investing activities		(1,388,025)	(1,659,198)
Cash flows from financing activities			
Repayments of borrowing	20,19	(97,222)	-
Net cash used in financing activities		(97,222)	-
Change in cash and cash equivalents in the year		(454,011)	(757,767)
Cash and cash equivalents at the beginning of the year		825,378	1,583,145
Cash and cash equivalents at the end of the year	24	371,367	825,378

The notes on pages 22 to 46 form part of these financial statements

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. General information

St Joseph's College is a company limited by guarantee, incorporated in England and Wales.

The registered office and principal place of operation is detailed on page 3.

The nature of the College's operations are detailed in the Governors' Annual Report.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Joseph's College Limited meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the College, and rounded to the nearest pound.

2.2 Going concern

The Governors have considered the financial position of the College, particularly in the context of the ongoing Covid-19 global pandemic.

Working with the Senior Leadership Team, Governors have sought to consider all available information, and the impact on latest models for College liquid resources for the coming financial periods. Scenario planning for various foreseeable adverse changes have been carefully considered, along with potential strategies designed to lead the College through the current sustained period of global uncertainty.

The College continues to take positive steps to best manage the campus as 'Covid Secure'. The College was pleased its remote learning solutions were well received in the first 'lockdown' in the United Kingdom. Efforts to further develop the College's ability to educate children remote to campus, whether this be for any future period of campus closure, supporting pupils who are competing regionally, nationally or internationally, or whether this becomes a separate saleable service. The aims are to provide the best possible support for our young people, and to provide continuity and consistency for the College.

Based on the modelling, and all information regarding the future of pupil profile, the Governors have a reasonable expectation that the College has adequate resources to continue in operation for the foreseeable future, and to continue to adopt the going concern basis of accounting in preparing the financial statements.

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. Accounting policies (continued)**2.3 Income**

All income is recognised once the College has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable are accounted for in the period in which the service is provided. Scholarships and bursaries funded from unrestricted funds are deducted from fees receivable.

Fees received in advance of education to be provided in future years are accounted for under an advance fee payment scheme and held as a liability until either taken to income in the term when used, or else refunded.

All income is included in the period in which the College is entitled to receipt.

2.4 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied as appropriate.

Governance costs comprise the costs of running the College, including strategic planning for its future development, also internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants payable to third parties are within the charitable objectives of the College. Bursaries, grants and allowances are accounted for as soon as the recipient is notified of an unconditional grant, as this gives rise to an expectation that the recipient will receive the grant.

Where the grant is conditional and related to future performance, the grant is accrued once the conditions are met.

2.5 Taxation

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

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. Accounting policies (continued)**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 (or £500 for computer equipment) or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Impairment losses are recognised in the Statement of Financial Activities.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

The estimated useful lives are as follows:

Freehold property	- 30 to 50 years straight line
Improvements to freehold property	- Over the life of the freehold property
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% to 20% reducing balance / straight line
Computer equipment	- 25% straight line

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.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount 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 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.

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. Accounting policies (continued)**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The College only holds basic financial instruments. The financial assets and financial liabilities of the College are as follows:

Financial assets - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Pensions

The College makes contributions to the Teachers' Pension Scheme (TPS) which is a defined benefit scheme. As multiple employers participate in the scheme the College is unable to identify their share of the underlying assets and liabilities on a consistent and reliable basis. Consequently contributions are accounted for as they fall due, as if they were to a defined contribution scheme, as permitted, in such circumstance under Financial Reporting Standard 102, Section 28 "Employee Benefits".

The College also operates a defined contribution pension scheme for non-teaching employees. Under the scheme, the College pays fixed contributions into separate entities. Once the contributions are made, the College has no further payment obligations. The contributions are recognised as an expense in the Statement of Financial Activities.

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. Accounting policies (continued)**2.14 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Once restricted clauses have been completed or achieved, the College will transfer any remaining funds to Unrestricted Funds as appropriate.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below:

- Allocation of support costs
- Depreciation rates for tangible fixed assets
- Bad and doubtful debt provision

ST JOSEPH'S COLLEGE LIMITED**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Educational operations	<u>8,972,397</u>	<u>12,043</u>	<u>8,984,440</u>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Educational operations	<u>8,730,489</u>	<u>5,721</u>	<u>8,736,210</u>

5. Analysis of income from charitable activities by type of income

		2020 £	2019 £
School fees	6	7,965,065	7,895,232
Other educational income	7	381,778	402,777
Other ancillary trading income	8	323,816	438,201
Exceptional Government funding	9	313,781	-
Total		<u>8,984,440</u>	<u>8,736,210</u>

6. School fees

	2020 £	2019 £
Gross fees	9,841,972	9,744,042
Less: total bursaries, scholarships allowances	(1,876,907)	(1,848,810)
Total	<u>7,965,065</u>	<u>7,895,232</u>

Bursaries, scholarships and allowances were attributed to 403 pupils (2019 - 375). Within this total, Bursaries were £319,794 (2019 - £389,351), scholarships were £1,097,060 (2019 - £1,022,236) and allowances were £460,053 (2019 - £437,223).

ST JOSEPH'S COLLEGE LIMITED**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

7. Other educational income

	2020 £	2019 £
Registration fees	14,370	13,875
Other examination fees	112,465	114,336
Fees in lieu of notice	44,904	131,719
School trip income	157,619	110,073
Host family	12,320	19,830
Additional boarding	40,100	12,944
Total	381,778	402,777

8. Other ancillary trading income

	2020 £	2019 £
Canteen sales	157,584	231,891
Transport service income	93,785	127,371
World project	5,632	5,721
Rugby festival income	48,962	49,128
Other miscellaneous items	11,442	24,090
Parent Teacher Association donation	6,411	-
Total	323,816	438,201

9. Exceptional government funding

	2020 £	2019 £
Coronavirus support	313,781	-
	313,781	-

ST JOSEPH'S COLLEGE LIMITED**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

10. Income from trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Hire of school premises	16,741	-	16,741
Chapel fundraising	-	102,380	102,380
Total 2020	16,741	102,380	119,121

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Hire of school premises	137,409	-	137,409
Shop income	56,813	-	56,813
Chapel fundraising	-	138,290	138,290
Total 2019	194,222	138,290	332,512

ST JOSEPH'S COLLEGE LIMITED**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

11. Expenditure on raising funds

	Restricted funds 2020 £	Total funds 2020 £
Support costs - Chapel fundraising	4,704	4,704

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Support costs - Interest charged on finance	21,829	-	21,829
Support costs - Premises	31,547	-	31,547
Support costs - Chapel fundraising	-	22,216	22,216
<i>Total 2019</i>	<u>53,376</u>	<u>22,216</u>	<u>75,592</u>

12. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Educational operations	8,782,843	414	8,783,257

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Educational operations	<u>8,624,499</u>	<u>4,924</u>	<u>8,629,423</u>

ST JOSEPH'S COLLEGE LIMITED**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

13. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	6,470,604	2,312,653	8,783,257

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational operations	6,480,434	2,148,989	8,629,423

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

13. Analysis of expenditure on charitable activities - by type (continued)**Analysis of direct costs**

	Total funds 2020 £	Total funds 2019 £
Staff costs	4,434,773	4,343,525
Depreciation	434,132	413,034
Teaching	598,638	692,128
Welfare	265,936	370,913
Premises	737,125	660,834
Total 2020	6,470,604	6,480,434

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	1,291,960	1,180,420
Governance costs	5,016	-
Administration expenses	132,390	117,420
Advertising	169,583	97,829
Agents commission	106,011	107,032
Bank and finance charges	259,410	224,986
Events and festivals	79,309	102,857
Insurance	86,827	99,508
Other	16,247	34,311
Professional fees	100,426	104,126
Transportation	63,183	80,500
Covid-19 costs	2,291	-
Total 2020	2,312,653	2,148,989

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

14. Staff costs

	2020 £	2019 £
Wages and salaries	4,723,681	4,632,225
Social security costs	406,007	413,903
Pension costs	597,045	477,817
	<u>5,726,733</u>	<u>5,523,945</u>

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

	2020 No.	2019 No.
Teaching	82	87
Administration, domestic and grounds	99	94
	<u>181</u>	<u>181</u>

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £120,001 - £130,000	1	1

3 (2019 - 4) of the above individuals are members of the Teachers' Pension defined benefit scheme. Pension contributions of £57,402 (2019 - £52,063) were made in respect of the above employees. The other 1 (2019 - 1) employee is a member of the College's defined contribution pension scheme. Pension contributions of £3,052 (2019 - £11,311) were made in respect of this employee.

The total amount of employee benefits received by Key Management Personnel is £970,788 (2019 - £891,860). Fee concession benefits received by Key Management Personnel are disclosed in Note 29. The College considers its Key Management Personnel comprise the Trustees and the Senior Leadership Team.

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

15. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, expenses totalling £70 were reimbursed or paid directly to 2 Governors (2019 - £NIL). These expenses were for meeting and travel costs.

16. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 August 2019	12,955,674	160,403	990,143	1,123,552	15,229,772
Additions	948,158	-	127,781	52,676	1,128,615
At 31 July 2020	<u>13,903,832</u>	<u>160,403</u>	<u>1,117,924</u>	<u>1,176,228</u>	<u>16,358,387</u>
Depreciation					
At 1 August 2019	1,987,582	139,318	779,669	941,883	3,848,452
Charge for the year	298,282	5,271	47,598	82,981	434,132
At 31 July 2020	<u>2,285,864</u>	<u>144,589</u>	<u>827,267</u>	<u>1,024,864</u>	<u>4,282,584</u>
Net book value					
At 31 July 2020	<u>11,617,968</u>	<u>15,814</u>	<u>290,657</u>	<u>151,364</u>	<u>12,075,803</u>
At 31 July 2019	<u>10,968,092</u>	<u>21,085</u>	<u>210,474</u>	<u>181,669</u>	<u>11,381,320</u>

Included within freehold property is freehold land at valuation of £1,498,500 (2019 - £1,498,500) which is not depreciated. All fixed assets are held for charitable purposes.

Included within freehold property are assets under construction with a net book value of £138,232 (2019 - £700,898).

ST JOSEPH'S COLLEGE LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

17. Stocks

	2020 £	2019 £
Stock held	<u>26,029</u>	<u>14,105</u>

18. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	591,355	320,617
Other debtors	81,847	43,346
Prepayments and accrued income	318,312	322,393
	<u>991,514</u>	<u>686,356</u>

ST JOSEPH'S COLLEGE LIMITED**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

19. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	211,602	194,444
Advance fee payments	160,417	219,371
Trade creditors	155,531	211,099
Deposits held	364,010	322,871
Other taxation and social security	367,557	102,505
Other creditors	457,521	498,057
Accruals and deferred income	162,704	129,388
	<u>1,879,342</u>	<u>1,677,735</u>

Advance fee payment scheme

	2020 £	2019 £
Balance at 1 August	415,035	482,222
New contracts	328,520	197,624
Refunds in the year	(22,389)	(54,963)
Amounts used to pay for fees	(337,295)	(209,848)
Advance fee payments held at 31 July	<u>383,871</u>	<u>415,035</u>

Parents may enter into a contract to pay the school in advance for contributions towards tuition fees. The money may be returned subject to specific conditions on the receipt of notice. Assuming that the pupils remain at the school fees will be applied as follows:

	2020 £	2019 £
Within one year	160,417	219,371
Between 1 - 5 years	223,454	195,664
	<u>383,871</u>	<u>415,035</u>

ST JOSEPH'S COLLEGE LIMITED**(A Company Limited by Guarantee and not having a Share Capital)**

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

	2020 £	2019 £
Bank loans	6,691,176	6,805,556
Advance fee payments	223,454	195,664
Deposits held	652,265	633,328
Other creditors	108,000	-
	<u>7,674,895</u>	<u>7,634,548</u>

The bank loan was drawn down in January 2018 following the refinancing of existing borrowing. The term of the loan is 5 years, and included a repayment free period of 24 months from commencement; thereafter repayments are made quarterly. The substance of the loan is a repayment profile of 20 years, but the repayment schedule requires repayment of the loan in the final quarter of the initial 5 years.

The College entered into this arrangement with a valid expectation that refinancing will be undertaken prior to maturity. Interest is charged at a fixed rate of 3.456% for the term of the loan. The loan is secured by a charge on the assets of the College. Governors have processes to ensure that financial covenants within the loan agreement are actively monitored.

During the period the College agreed a capital repayment holiday, deferring payments of £97,222 originally scheduled for July 2020, October 2020 and January 2021. The capital will now be repaid evenly over the remaining profile of the original 20 year loan repayment period.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds**Statement of funds - current year**

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Unrestricted funds					
General fund	3,478,005	8,989,138	(8,782,843)	217,255	3,901,555
Restricted funds					
World Project	797	5,632	(414)	-	6,015
Chapel fund	116,074	102,380	(4,704)	(213,750)	-
Parent Teacher Association donation	-	6,411	-	(3,505)	2,906
	116,871	114,423	(5,118)	(217,255)	8,921
Total of funds	3,594,876	9,103,561	(8,787,961)	-	3,910,476

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)**Statement of funds - prior year**

	<i>Balance at 1 August 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2019 £</i>
Unrestricted funds				
General fund	<u>3,231,169</u>	<u>8,924,711</u>	<u>(8,677,875)</u>	<u>3,478,005</u>
Restricted funds				
World Project	-	5,721	(4,924)	797
Chapel fund	-	138,290	(22,216)	116,074
	<u>-</u>	<u>144,011</u>	<u>(27,140)</u>	<u>116,871</u>
Total of funds	<u><u>3,231,169</u></u>	<u><u>9,068,722</u></u>	<u><u>(8,705,015)</u></u>	<u><u>3,594,876</u></u>

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FOR THE YEAR ENDED 31 JULY 2020**

21. Statement of funds (continued)**Restricted funds**

These funds represent money held to finance projects and events to be held at the school, and donations received, where the funds were given with restrictions imposed by the donor. During the year the funds were expended in line with the objectives of the fund.

World project fund

The World project fund represents funds raised and spent in relation to the support of the Osiligi project in Kenya, where the College is supporting the Obaya Maasai co-educational school and its pupils.

Chapel fund

The Chapel fund represented specific funds raised and spent on the restoration of the College's Chapel roof.

The original roof structure was compromised by water ingress. The works were made possible, in significant part, by the generosity of its community, comprising past and present parents and pupils. Funds pledged totalled £250,000, net of fundraising costs, part of which continue to be received by ongoing covenants or direct debit payments.

All funds raised have been fully expended within the works. The Chapel was reopened, as the heart of the College community, for the 2019 carol service and will provide a stable centre point for the pupils of the generations to come.

The completion of the works, and the reopening of the refurbished Chapel, represents completion of the performance criteria of this restricted fund. The College has therefore released the restricted fund to unrestricted reserves within the current financial year, and will recognise ongoing inflows under ongoing covenants and direct debits to Unrestricted funds.

Parent Teacher Association Donation

During the period, the Parent Teacher Association (So St Jos) donated £6,411, which was restricted to fund outdoor equipment for both the Prep and Senior elements of the College campus. The fund will be released as and when the equipment has been installed by the College.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	12,075,803	-	12,075,803
Current assets	1,379,989	8,921	1,388,910
Creditors due within one year	(1,879,342)	-	(1,879,342)
Creditors due in more than one year	(7,674,895)	-	(7,674,895)
Total	3,901,555	8,921	3,910,476

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	11,265,246	116,074	11,381,320
Current assets	1,525,042	797	1,525,839
Creditors due within one year	(1,677,735)	-	(1,677,735)
Creditors due in more than one year	(7,634,548)	-	(7,634,548)
Total	3,478,005	116,871	3,594,876

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

		2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)		315,600	363,707
Adjustments for:			
Depreciation charges	16	434,132	413,034
Bank interest paid	13	259,410	246,813
Decrease/(increase) in stocks	17	(11,924)	2,718
Decrease/(increase) in debtors	18	(305,158)	31,421
Increase/(decrease) in creditors	20,19	339,176	(156,262)
Net cash provided by operating activities		1,031,236	901,431

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	371,367	825,378
Total cash and cash equivalents	371,367	825,378

25. Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	825,378	(454,011)	371,367
Debt due within 1 year	(517,315)	(58,297)	(575,612)
Debt due after 1 year	(7,438,884)	95,443	(7,343,441)
	(7,130,821)	(416,865)	(7,547,686)

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26. Pension commitments

The College participates in the Teachers' Pension Scheme ("TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £543,831 (2019 - £431,243). At the year end, there were contributions of £59,476 (2019 - £55,678) payable in respect of the scheme.

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

The College operates a defined contribution pension scheme for non-teaching staff. Contributions paid during the year were £208,214 (2019 - £46,344). At the year end, there were contributions of £13,822 (2019 - £4,075) payable in respect of the schemes.

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27. Operating lease commitments

At 31 July 2020 the College had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	3,323	135,887
Between 1 and 5 years	115,887	187,223
After more than 5 years	17,276	34,616
	<u>136,486</u>	<u>357,726</u>

Total lease payments during the year totalled £128,949 (2019 - £132,918).

28. Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a Member.

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29. Related party transactions**Transactions between the College and Governors**

During the year the College purchased professional services from organisations controlled by individual Governors, or in which the governors have a significant interest, amounting to £78,393 (2019 - £59,268). These services were supplied at open market value on an arms-length basis. At the year end, a balance of £NIL (2019 - £3,600) was due to these organisations.

One of the governors, J Button, is a consultant for Castons Chartered Surveyors. During the year a sum of £11,305 (2019 - £10,825) was paid to Castons Chartered Surveyors for property consultancy services. The Governors consider that this has been provided on an arm's length basis. At the year end, a balance of £NIL (2019 - £3,600) was due to Castons Chartered Surveyors.

One of the governors, R Stace, is the owner of Richard Stace Employment Law Solicitors. During the year a sum of £36,608 (2019 - £42,300) was payable to Richard Stace Employment Law Solicitors for employment law advice. The Governors consider that this has been provided on an arm's length basis.

One of the governors, P Dennis, is a director of Savills UK Limited. During the year a sum of £15,098 (2019 - £3,000) was paid to Savills UK Limited for property related consultancy services. The Governors consider that this has been provided on an arm's length basis.

One of the governors, M Potter, is a member of Howes Percival LLP. During the year a sum of £NIL (2019 - £3,143) was payable to Howes Percival LLP for fees in connection to the planning applications on the Chapel and Pavilion projects. The Governors consider that this has been provided on an arm's length basis.

One of the governors P Cavenagh, works in a self-employed capacity as a provider of professional coaching sessions which were provided after the completion of her tenure as a Governor. During the year a sum of £560 (2019 - £NIL) was payable to P Cavenagh for professional coaching sessions. The Governors consider that this has been provided on an arm's length basis.

One of the governors, V Fox, is a Director and Shareholder of QBF Marketing Ltd. During the year a sum of £14,823 (2019 - £NIL) was payable to QBF Marketing Ltd for the purchase of fixed assets. The Governors consider that this has been provided on an arm's length basis.

4 (2019 - 4) of the Governors are parents or guardians of pupils attending the school. 8 (2019 - 6) of these pupils have received academic scholarships totalling £24,080 in respect of fees for 2019/20, (2019 - £23,453). These scholarships were provided at the same level of support and under the same assessment criteria as for all other pupils at the school. None of the governors to which this relates were involved in any decisions relating to the scholarships offered.

Transactions between the College and employees of the College

No employees of the College nor persons connected with them, received benefits from the College apart from their remuneration, except for those who had children at the College during the year. They did not receive any additional benefits by virtue of their position.

7 (2019 - 6) members of the Senior Leadership Team are parents or guardians of pupils attending the school. 7 (2019 - 9) of these pupils have received staff fee concessions totalling £86,496 in respect of fees for 2019/20, (2019 - £71,803). These concessions are provided in line with College policy.

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30. Controlling party

There is no ultimate controlling party.