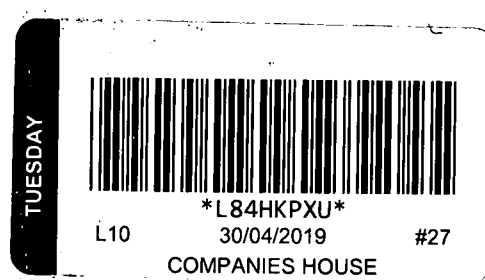


Company Number: 3142500
Charity Number: 1051688

ST JOSEPH'S COLLEGE LIMITED
(A company limited by guarantee and
not having a share capital)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2018



ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

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ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2018

GOVERNORS (MEMBERS AND DIRECTORS)

Mr P Glading - Chair
Mr R Stace - Vice Chair
Mr A Goulborn (resigned 26 June 2018)
Mr J Button
Prof P Cavenagh
Mrs R Chester
Mr P Dennis
Mr M Earl (resigned 12 September 2018)
Dr R Jackson (appointed 8 January 2019)
Mr A Newman
Mr M Potter
Mrs V Fox (appointed 26 June 2018)
Mr P Clement (resigned 9 January 2018)

PROFESSIONAL ADVISERS AND KEY PERSONNEL

PRINCIPAL

Mrs D Clarke

VICE PRINCIPALS

Mr F Wilson
Mr S Cinnamond
Dr M Hine
Mrs D Baber

REGISTERED OFFICE

St Joseph's College, Birkfield,
Belstead Road Ipswich IP2 9DR

BANK

Barclays Bank Plc
1 Princes Street Ipswich, IP1 1PB

SOLICITORS

Veale Wasbrough Vizards
Barnards Inn, 86 Fetter Lane
London EC4A 1AD

AUDITORS

Mr S Singh
MHA Macintyre Hudson
4 County Place, Chelmsford CM2 0RE

INSURANCE

Marsh Ltd
Capital House
1-5 Perrymount Road
Hayward Heath
West Sussex RH16 5SY

REGISTERED CHARITY NUMBER

1051688

REGISTERED COMPANY NUMBER

3142500

WEBSITE

www.stjos.co.uk

ST JOSEPH'S COLLEGE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2018

The Governors present their annual report and financial statements of the Company for the year ended 31 July 2018. These financial statements comply with the Companies Act 2006, the Statement of Recommended Practice – Accounting and Reporting by Charities, and the requirements of the Company's governing document.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Joseph's College Limited is incorporated as a company limited by guarantee having no share capital, was registered as a charity in 1996, and is registered with the Charity Commission under charity number 1051688.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The governing document of the Company is its Memorandum and Articles of Association.

Governing Body

The Governors of the College, who are the members and directors of the Company, are listed on page 1, along with the registered address of the Company. Particulars of the Company's professional advisers and the College's key personnel are also given on page 1.

The Directors who served the Company during the year were as follows:

Mr P Clement	- Chair Resigned 9 January 2018
Mr R Stace	- Vice Chair
Mr MA Earl	- Resigned 12 September
Mr A Goulborn	- Resigned 26 June 2018
Mr A Newman	
Mr M Potter	
Mr J Button	
Prof P Cavenagh	
Mrs R Chester	
Mr P Dennis	
Mr P Glading	- Elected Chair 9 January 2018
Mrs V Fox	- Elected 26 June 2018

~~Each Director 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 Board of Governors

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. The Board meets on a bi-monthly basis in order to conduct its regular business. The Board meets in January, March, May, July, September and November, with one meeting devoted annually to a 'Strategy' session on an area of particular importance (most usually in May) and one Annual General Meeting devoted to Election and re Election of Governors, election of Auditors and approval of the Annual Accounts (most usually in January).

The Board of Governors relies on the professional leadership and expertise provided by the Principal and her Senior Leadership team "**SLT**"

ST JOSEPH'S COLLEGE LIMITED
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Membership of the Full Board of Governors

All Governors are members of the full Board with the Principal and Bursar always in attendance and members of the SLT also 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 the Board where it is felt that their expertise and vision would be of value. The Board has a membership with expertise, skills and knowledge in the following areas:

- Finance
- Business
- Employment Law
- Marketing
- The Arts
- Academia & Education
- Health and Safety
- Construction
- Property Development, Land and Estates
- Information Technology
- Medical

The Board of Governors aims to ensure that some Governors should have strong connections with the College, either in their capacity as a former pupil, member of staff, or as a current or former parent.

Recruitment

As Trustees of a registered charity, the Governors of St Joseph's College are responsible for the selection and appointment of new Governors. This is a legal responsibility that cannot be delegated. As Charity Trustees, the Board is aware of the importance of identifying the appropriate mixture and balance of skills and experience that is required to manage the multi-faceted affairs of a modern independent day and boarding School, which is also a Company Limited by Guarantee (CLBG), a medium-sized business and an important local employer, with some 150 employees.

The Governors keep a register of the mixture of skills and professional backgrounds that are required for the Governing Body. The aim is to achieve a balanced Board with a core of individuals with educational, legal, accountancy, finance, property management, Health & Safety, business and marketing knowledge, skills and backgrounds. This balance is reviewed regularly, to ensure the appropriate inclusion of a wide range of professions and backgrounds. There are currently 9 Governors on the Board - the Governing Instrument specifies that there should be a minimum of 5 and a maximum of 25.

Retirement

Governors are normally appointed for a term of three years, which may be extended.

Governors' Training

The Board receives training as required, with individual Governors attending specific training provided internally or externally. The Bursar regularly updates the Board on annual regulatory, Charity Commission and safeguarding updates, which cover the key issues of governance, including but not limited to:

- Safeguarding
- Health & Safety
- The Risk Register
- Compliance
- The implications of the expression "critical friend", and its value to the working of the Governing Body
- The roles of the Chair of the Board, sub committees and of individual Governors

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This year, Governors have attended the following training:

- AGBIS Governors' Training
- Understanding the Regulations at Independent Schools Inspectorate
- Safeguarding for Governors
- Independent Schools Safeguarding Forum
- Effective Pupil Safeguarding for Governors
- Named Governor Safeguarding Training

Induction

All new Governors are inducted through the following:

- Safeguarding induction and face-to-face training
- A meeting with the Chair and Principal
- A familiarisation visit to the campus
- A Governors' Handbook
- Annual training
- The College Development Plan
- The Governing Instrument
- A list of fellow Governors and their contact details
- The terms of reference
- Dates of meetings for the ensuing year
- Minutes of most recent meetings
- Memorandum & articles of the College
- AGBIS/ISC "Guidelines for Governors"
- The Charity Commission's CC3 – The Essential Trustee: What You Need to Know"
- The College's Conflict of Interest Policy
- The College's Register of Interests
- The College's Calendar and list of functions
- Core College policies
- The Governors' Google Drive

Operation

The Bursar, as the Clerk to the Governors is responsible for servicing all of the Board of Governors' committee meetings and for circulating minutes, agendas and papers, and for arranging meeting dates. She prepares and distributes all of the Board minutes and reports via the Governors' Google drive, of the full Board, and ensures that each Board member is allocated an agenda item as relevant at meetings in order to present his/her report and ensure the Governors' Minute Book is in order. This formal structure is needed in order for the Board effectively to:

- Monitor policies
- Monitor standards
- Ensure the basis of decisions made are formally documented
- Ensure decisions and action points are properly communicated

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Governors' Full Board Meeting

The Board of Governors is central to the discharge of their fiduciary responsibilities of the charity. The Board of Governors meets bi-monthly; in extenuating circumstances, an additional meeting may be required.

Governors' Annual Board Strategy Meeting

One Governors' meeting per annum is devoted to strategy, looking at the most relevant area, for example in May 2018, Vision of Boarding, Sport & Extra-Curricular, Curriculum, Sixth Form, Prep and Marketing & Admissions were the strategy topics. The Board of Governors will invite non-Governors with particular expertise or qualifications to the discussion/meeting as required.

Governors' Sub-Committees

The Board of Governors is assisted in its duties by committees that report directly to it and at least two Governors are members of each committee. The work of implementing and reviewing most policies is carried out by: -

- The Finance Committee (GFC) who meet monthly to:
 - o Ensure that internal controls and compliance with financial reporting are adhered to;
 - o Review and recommend to the Board the annual budget;
 - o Review and finalise the audited accounts and annual report for Board approval;
 - o Review the College's financial stability and growth on a monthly basis through management accounts.
- The Education and Curriculum Committee (GECC) who meet termly before each Board meeting to;
 - o Review the Curriculum and ensure that it is broad and balanced and relevant to the needs of all pupils;
 - o Monitor, keep under review and report on student progress and achievement particularly in relation to agreed pupil performance targets;
- The Health & Safety Committee (GHSEC) who meet termly before each Board meeting to;
 - o Review Health & Safety within the College;
- The Staff Development & Personnel Committee (GSDPC) who meet termly before each Board meeting to;
 - o Review Staff Development & Personnel within the College;
 - o Make recommendations for promotions and staff remuneration to the Board;
- The Governors' Building Group (GBG) who meet termly before each board meeting to:
 - o Review capital building projects

STRATEGIC REPORT

RISK MANAGEMENT

Internal Controls

The Board of Governors is responsible for the management of the risks potentially faced by the College. The College, where possible, ensures that measures are in place to avoid material loss and minimise risk by means of systems of controls and policies. The Senior Leadership Team & Governors' Committees

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review key internal operational and financial controls and confirm the operating effectiveness of those to the Board of Governors.

The key elements of internal control at the College are:

- Organisational Structure – clear structure of delegation with documented lines of authority and responsibility for control;
- Risk Management – a risk management policy is in place with a process for identifying and managing significant risks. A formal review of the College's risk management processes is undertaken annually;
- Board committee reviews annual budgets and expenditure targets and monitors actual and forecast budgets on a regular basis;
- Detailed terms of reference for the Board and Sub-committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Formal written policies;
- Safeguarding procedures as required by law for the protection of the children and young people in the care of the College;
- Health & Safety and Equality Act Scheme procedures as required by law.

Through the risk management processes established for the College, 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 principal risks and the mitigating controls of the College are considered to be:

Health and Safety

The College has due regard for Health and Safety and risk management. The College uses an external Health & Safety Consultant, who assists the Bursar with the implementation, monitoring and evaluation of Health & Safety across the College. The Consultant co-chairs the Health & Safety committee with the Bursar, with all key areas of the College represented and clear minutes and action points recorded. Risks are identified and assessed and controls established throughout the year across the College.

The key controls used for Health and Safety by the College are:

- The Health & Safety committee meets quarterly and meetings are then reported to Board within the Principal and Bursar's bi-monthly report as a separate item;
- One Governor is nominated with oversight for Health & Safety;
- Including Health & Safety as part of the staff induction programme;
- Health and Safety forms part of the Bursar's report to the Board of Governors;
- Formal agenda item for all SLT meetings;
- Comprehensive strategic planning, budgeting and management information;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Bi-annual external H&S Audit;
- Monthly internal H&S checks on a departmental rotational basis the external Health & Safety Consultant;
- Clear authorisation and approval levels;
- Internal reviews are carried out annually by Heads of Faculty and Heads of Department, EYFS, Prep and Boarding;
- Regular risk assessments are conducted to meet Display Screen Equipment Regulations;
- The Board of Governors carries out an annual review of the Health & Safety policy;
- The College uses the Intranet to provide staff with the latest information;

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- Governors have undertaken a review of major risks to the College and established and implemented a 'Disaster Recovery Plan' to be activated in the event of the College becoming exposed to any significant risks;
- An external Fire Consultant is used for annual inspections and Fire Risk assessments.
- EVOLVE is used to support the administration and management of Trips and Visits
- Annual Health & Safety campus inspections with the Governors with Health & Safety oversight
- Governors with Health & Safety Responsibility carry out an annual Health & Safety audit and College review.
- Principal & Bursar's Health & Safety site walks

The major health & safety risks to the College involve the safety and security of the pupils and staff in its care. The College has up to date fire risk assessments and fire evacuation procedures. Fire practices (announced and unannounced) take place each term, including in each Boarding house and are designed to familiarise pupils and staff on how to evacuate the College's buildings in a safe and orderly manner.

Safeguarding

The College has due regard for the safeguarding of its children and young people. The College Designated Safeguarding Leads (DSLs) meet with the Named Governor for Safeguarding who has overall responsibility and chairs the termly Safeguarding Liaison Meeting. Risks are identified and assessed and controls established throughout the year.

The key controls used by the College are:

- One Governor is nominated with oversight for Safeguarding;
- All Safeguarding personnel and SLT are trained at an appropriate level with regard to safeguarding and safer recruitment
- Safeguarding forms part of the staff induction programme;
- Safeguarding forms part of the Principal's bi-monthly report to the Board of Governors;
- Safeguarding is an agenda item for all Board and SLT meetings;
- Established organisational structure and lines of reporting for safeguarding concerns;
- Formal written policies;
- "My Concern" online logging and monitoring system for safeguarding concerns is embedded across the College with bi-monthly analysis of trends and numbers reported to the Board
- Effective safeguarding recruitment check procedures and policies are in place
- The College attends Local Safeguarding Children Board (LSCB) quarterly board meetings
- The College attends local Independent School and LSCB safeguarding conferences
- The College maintains close links with the Local Authority Designated Officer (LADO) and LSCB
- All staff in contact with children have full Disclosure and Barring checks and complete, as appropriate, Disqualification by Association declarations and Safeguarding training

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the College are to create, establish and maintain Christian Schools to provide for the furtherance of education of children of either or both genders.

The College is an independent day and boarding school for girls and boys between the ages 3 and 18. Our ethos is derived from the educational philosophy and faith of St Jean-Baptiste de La Salle, Patron Saint of Teachers, and the example set by St Joseph, Patron Saint of Workers.

Strong traditional Christian values are combined with a unique approach to supporting and nurturing children within a friendly, family environment in line with our Core Framework and Aims as set out below:

College's Core Framework

VISION

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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 student'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**

Objectives for the Year

The objectives are set to reflect the educational aims and the ethos of the College, and to maintain and enhance the academic success of the College. The objectives are, however, 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 and their outcomes, 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 development of pastoral care, increasing the provision and involvement of pupils in extra-curricular activities and developing the College's facilities and environment.

The key objectives for the 2017-18 year included:

- Announcement and roll out of a capital development and improvement programme, including Boarding, Cricket Pavilion, Sports Hall and Chapel
- Clarifying, articulating and promoting the values and Christian ethos of the College
- Providing a seamless 3-18 high quality education for both boys and girls
- Providing sound value-added for all in academic achievement
- Providing an appropriately challenging and stimulating curriculum

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- Continuing to develop methods of measuring, monitoring and recording student progress, as well as academic mentoring, to assist students in realising their full potential, with the implementation of Go 4 Schools
- Continuing to build on the College's social media
- Continued roll out of 'SYCOL' training for staff to develop leadership and transformational change across the College
- Continuing to strengthen the profile of the College, as a leading independent 3-18 day and boarding school for both boys and girls
- Continuing to diversify recruitment of international and boarding pupils
- Continuing to enhance the College's ICT resources and facilities in order to promote the educational objectives in the College
- Continuing to strengthen the College's financial position, to allow for the further development and enhancement of its buildings and facilities, as funding allows, in the years ahead
- Continuing to ensure compliance of the College's staff central register and Tier 4, in line with ISI and UKVI regulations
- Continuing to develop and facilitate communication with parents
- Continuing to develop external links which are mutually beneficial
- Developing further the College's Admissions and Marketing functions with the recruitment of a new Director of Marketing, Admissions and Communication
- Developing the Senior Leadership of the College by expansion of the team, to include the Arts and Marketing
- Continuation of the College's Building for The Future Plan programme with the refurbishment of the Modern Languages, Learning Support, History and Mathematics Centres

Strategies to achieve the year's objectives

These include continuing to benchmark academic performance, developing the expertise of teaching staff through staff development, linking with other educational institutions in both the state and independent sector and also facilitating wider community access to our College facilities, as well as creating links and projects with other schools and organisations.

The College is pleased to have met the following key objectives:

- **Teaching, Learning and Pupil Achievement:**
 - Staff training focuses on evaluating and improving the quality of teaching and learning and a significant budget is attached to staff training much of which focuses on improving teaching
 - Recruitment of an Assistant Principal – Arts & Academic
 - New forensic software introduced, which monitors live all students and staff usage of the intranet and google Chromebook
 - Leavers' university destinations represented a good range of universities including Russell Group's establishments
 - The College continues to review its calendar ensuring a priority on student and staff time linked to public examinations
 - Introduction of a new Scholarship Policy and monitoring system
 - Extending BTEC Pathways
- **Pastoral and Social, Moral, Spiritual and Cultural Education:**
 - The 'student voice' is represented through a range of sources and forums. The Prep, Senior and Boarding School Councils meet termly and formal feedback is given to SLT on the issues raised. Student Food Councils also continue in conjunction with the Catering Manager
 - SMSC 'Thought for the Week' is disseminated weekly across the College
 - New PSHEE SOW in place in Prep & Senior School

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- New CEIAG policy developed
- Visiting Speakers' programme implemented for Years 11-13
- Development of a student exchange programme to Australia and Germany
- Student Counsellor in post
- College Nurse is a Mental Health First Aid Ambassador
- **The Arts, Sports and Extra-Curricular:**
 - Successful roll out of a new Football academy has been established, with the College the preferred educational partner with Ipswich Town Football Club "ITFC" including and now teaching 23 ITFC Scholars.
 - A large number of students are now representing their county and country in various sports including Gymnastics, Badminton, Judo, Karate, Golf, Sailing, Swimming, Cricket, Skiing, Tennis, Cross Country and Rugby.
 - The College hosted its 31st annual National Rugby School boys' festival attracting large audiences both on the campus and online.
 - Arts Mark Gold maintained
 - Continued embedding of the Development Hour
 - Hugely successful Musical, School of Rock, performed in a professional theatre over 3 nights with cast of in excess of 60 students
 - In excess of 100 clubs and activities running across the two-week timetable
 - An established programme of Boarding activities in place
 - Successful girls and boys sport tours to Belfast, Biarritz, and Barcelona
 - A range of enriching residential trips including new Y5 and Y6 residential trips and the continuation of the Y4 barge trip
 - New activities camp run for students throughout the holidays
- **Boarding:**
 - Trials in Boarding, offered to a number of Senior School students who have taken advantage of up to five nights in either the Mews or Goldrood Boarding House
 - Flexi boarding increased
 - Continuation of 'Boarding Plus' for students to stay on campus during key school holidays to support with revision i.e. February and May half-term
 - Diversification of boarding with international students now in boarding from UAE, Sri Lanka, Nigeria, Spain, France and Russia
 - Termly Boarding Link Governor visits in place
- **Campus Infrastructure:**
 - A new sound recording studio was installed and refurbishment of the Music area in the Senior School
 - A new ICT suite was created adjacent to the Technology Centre
 - Capital development programme to include the roll out included a new Cricket Pavilion, Sports Hall Renovations, Tennis Court Dome and Boarding upgrades.
 - Continuation of the College's rolling programme of investments into the Campus, with the refurbishment of the History and Learning Support building, external decoration of the College's Boarding Houses, relocation and refurbishment of Senior Prep and the Library area, Creation of The ARC – a general meeting and assembly space, extension of the fitness suite, refurbishment of Maths and Modern Foreign Languages Centre and brand new state-of-the-art fitness equipment installed

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- Initiated the start of a College campus planting scheme, linking with an external Landscape Architect
- Initiated the start of a College Campus Traffic Flow scheme and relocation of parking facilities
- The College continued to maintain tight control of expenditure, thereby enabling the College to continue the planned building and maintenance programme without affecting the educational resourcing of all College pupils.
- The continued building and maintenance repair/updating programme, which included painting, external lighting and signage improvements
- **Regulatory Compliance, Inspection, Equality and Diversity:**
 - The Principal, Vice Principal – Pastoral and Bursar are all fully trained and accredited Independent School Inspectorate Inspectors
 - Designated Safeguarding Leads in place for the Senior School, Prep School and Boarding community.
 - 'Secret Scoffers', parent group unannounced visits to monitor the quality of the College's catering provision
 - Independent Catering Consultants "ISCC" annual audit of Catering
 - Environmental unannounced audit result in 5 Star rating for Catering
 - Eat Out, Eat Well 'Gold' award
 - Institute of Groundsman award
 - Arts Mark 'Gold' award
 - Annual financial audit
 - External Health & Safety Consultant biennial audit
 - External Fire Safety Consultant, Fire Assured, annual Fire Risk Assessments
 - Annual Staff INSET training, covering, Health & Safety, Fire Safety and fire extinguisher training, Safeguarding refresher training
 - New Staff induction training in Safeguarding and Health & Safety
 - Termly statutory checks
 - Termly announced and unannounced fire drills and in boarding late night drills.
 - Launched a new Veale Wasbrough Vizards Appraisal System
 - Launched a new GDPR Monitoring System
 - Continuation of the use of MyConcern an online system for logging, tracking and monitoring safeguarding concerns
- **Early Years Foundation Stage:**
 - EYFS named Governor appointed to conduct termly meetings and visits
- **Internal and External Links:**
 - New 'Social at St Jo's' parents group being introduced within the school community, to support holding a large number of successful events raising funds to provide for additional resources across the College.
 - Partnership continued with Xkeys, Premier Sport and Suffolk Carpentry
 - New links with Ipswich Town Football Club, PSA and Northampton Saints established
 - The Pauline Quirke Academy of performing arts, on campus partnership, continues to thrive, with the academy now operational for full day access from September 2018

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- **Leadership, Management and Staff Development across the College:**
 - Termly safeguarding meetings with the named the Governor for Safeguarding
 - The 'Parent Voice' termly meetings continue, where parents are able to meet with and provide feedback to SLT on a range of issues, with a termly topic published.
 - SYCOL, a 3-year training programme was continued into its 2nd year - building the culture and practice of continuous improvement across a school and its staff.
- **Marketing, Recruitment and Retention:**
 - Restructure of Marketing & Admissions, to one department, with a new Director of Marketing, Admissions & Communications.
 - Greater diversity of pupils in Boarding including students recruited from Russia, Nigeria, the and UAE
 - New KS5, KS4 & KS3 Curriculum/Options booklets
 - New College Rugby Festival Website
 - GCSE & A Level flyers
 - Bespoke International literature rolled out
 - Bespoke Sport literature rolled out
 - Links developed with Ipswich Town Football Club, GIS and Northampton Saints
 - Universities' recruitment marquee at the 31st National School Rugby Festival
 - International advertising
 - The College has again successfully maintained its Artsmark Gold status reflecting the quality creative and performing arts curricular provision across the College.
 - International Schools Award reaccredited
 - Continuation of the termly newsletter with sections representing all areas of the College including the Chair of Governors and SLT and a safeguarding feature for parents
 - Continued Social Media drive with, Twitter, Linked in, Instagram, Flicker and Youtube
 - Annual parental survey rolled out
 - New Alumni/Old Birkfeldian newsletter
- **Finance and Capital Developments:**
 - Continuation of the roll out of new state of the art whiteboards throughout English and Food technology
 - 'Buildings for the Future' plan continued , with the refurbishment of the History and Learning Support areas.
 - Continuation of the maintenance repair/updating programme.

Principal activities of the year

The College principally provides education to boys and girls between the ages of 3 and 18 years as an independent day and boarding School.

The College is pleased to report pupil numbers as at July 2018; 577 pupils (2017: 582) of whom 482 (2017: 489) were day pupils and a slight increase in boarders to 95 (2017: 93).

The continued strong pupil base is due to many factors, including the opening of the New Sixth Form Centre (September 2016), positive achievement in public examination results, diversification of Boarding and diversification of courses to include EPQ and BTEC in the Sixth Form the College's inclusive ethos and an ability to identify and support a wide range of students' abilities and talents, Arts Mark Gold Status, International School Status, pastoral care, continually upgraded facilities, communication with parents and

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pupils, greater involvement in the community and wider marketing and recruitment as well as a newly structured Marketing and Admissions team.

Volunteers

The Old Birkfeldians' association (College's alumni) and parent helpers continue to make an invaluable contribution in the running of many social activities, events, festivals and productions, both on and off the College campus.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The College continued to make good progress towards the aims of its strategic development plan coupled with positive student achievement at GCSE, BTEC and A-level.

Review of achievements and performance for the year

Prep KS2 SATS

The Year 6 SATs results in July 2018 saw an increase in Spelling, Punctuation and Grammar & Maths, all three areas were well above National Averages.

The Year Group Average provided by the DfE is high (100 expected) our results are well above in all three subjects.

The results show that the new Spelling and Grammar schemes that were put in place at the beginning of the year have had an impact on overall results.

GCSE Performance

Headline attainment figures

	All Year 11 (Including International students)	All DfE Eligible	UK Only*	CAT Projection (All students)
% Grade 4 and above- all subjects	88	89	88	85.7
%5 GCSE at 9-4 with Eng & Mathematics	68	70	76	75
%Grade 4 or above in English	84	84	84	83
%Grade 4 or above in Maths	88	88	86	85.7
%Grades 7 to 9- all subjects	27	26	26	
%Grades 9 to 6- all subjects	43	43	42	

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The College celebrated another strong set of results at GCSE. This is the first year of the Grades 1 to 9 across all subjects - except where we have retained IGCSE qualifications.

86% of students achieved Grade 4 and above in Mathematics and 84% achieved Grade 4 and above in English Language. In terms of five GCSEs at Grade 4 or above including English Language and Mathematics, the College has matched the 76% also achieved in 2017. 88% of all grades attained were at 4 to 9.

The College had a large number of students who have achieved a clean sweep of results at Grades 7 to 9, including one student with seven Grade 9s. The overwhelming majority of our Y11s will be staying on to take A-levels, EPQ and/or BTEC qualifications with the College in September.

A level performance

	2014	2015	2016	2017 (with General Studies)	2017 (without General Studies)	2018
A*/A%	19	31	24	20	20	25
A*/B%	42	50	41	51	52	56
A*/C%	66	68	61	77	76	77
A-E%	94	93	93	96	95	99

Value Added* **2017** **2018**
 0.21 0.31

**This figure is based upon progress made against prior attainment of students at GCSE.*

There has been a pleasing increase in the number of top grades attained by students with a five percentage point increase in both A*-A and A*-B grades. The number of grades at A*-C has stayed steady, which is a positive given this cohort's low attainment at GCSE in 2016. We are particularly pleased by the reduction of U grades this year - only one student failed an A-level subject.

The value added figure has risen because this cohort's GCSE grade average (prior attainment) was weaker than last year's cohort, but they have attained slightly better results overall, meaning there has been higher achievement. According to the DFE's ready reckoner for calculating value-added, our VA figure is 0.31 this year, which under last year's national data would place St Joseph's again into the top fifteen percent and well above national average for A-level achievement.

BTEC

The College is very proud of its BTEC results, both attainment and achievement are exceptional and above national average. The average grade for Sports and Exercise Science is between a Distinction and a D*, in terms of UCAS points this is between an A and A* equivalent at A level. The Sports Science and Exercise qualification also achieved excellent Value Added as seen below, with most students achieving half a grade higher than would be expected.

Achievement

Qualification name	Size	Cohort (A level, academic, applied general or none)	Value added score (grades)	Lower confidence limit	Upper confidence limit	Number of entries
BTEC Diploma Level 3	3	Applied general	0.62	-0.34	1.58	5

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(Triple)							
BTEC Diploma Level 3	2	Applied general	0.59	-0.08	1.26	10	
(Double)							
BTEC Diploma Level 3	1	Applied general	0.37	-1.97	2.71	1	
(Single)							

The Business Studies BTEC, which is now in its second year, achieved reasonable results. Initially it was set up to enable a strata of international students, who would struggle with timed examinations, to access the Sixth Form curriculum. Most of these students do not have GCSEs so it is not possible to calculate the value added. However, there were some notable performances from students.

EPQ

This is the first year that the College has entered students for the Extended Project Qualification. In most cases this has involved students researching for and writing a 5000-word dissertation on virtually any subject of their choice. The results have been outstanding, with five A*, four A and one B grade being achieved.

Extra-curricular:

The College has a strong extra-curricular programme; a sample of this year's achievements include:

- The College's annual Musical production took place at a local Dance Company's theatre– playing to a packed house over 3 nights in February with challenging and flawless performances of School of Rock including a cast of over 60 students from all age groups in the Senior School.
- St Joseph's College National School Rugby Festival celebrated its 31st year in October 2017
- Staff and students continued to support Developing World Projects over summer, with the Osligi project in Kenya. The College community raised a significant sum to support these projects, raising £5,000.
- Successful Rugby tours took place to Belfast and Biarritz and a Cricket tour to Holland in the summer.
- The College's week long Arts Festival took place in July, with students' work and a larger number and wider range of Arts events, including concerts, poetry, dance, drama, unplugged music and debating.
- Students took part in exchanges to Australia and Germany
- A diverse Visiting Speakers' programme continued for Year 11-13 students

Fundraising Performance –

The College continues to take pride in the achievement of its partnership with the Osligi Obaya Primary School, Olepolos, Kenya. Particularly the creation of a mutually beneficial and sustainable partnership with this Maasai co-educational school, who with the College's support now run two summer schools for pupils and community, throughout the summer, ensuring students have a meal and lessons. This year the College's fundraising provided for the Osligi Obaya Primary School and hosted the Maasai Osligi Warriors for four days during their trip to England.

Our whole College Sponsored walk raised in excess of £8,004, which was the key fundraising event for our overseas developing world project: Osligi Obaya Primary School in Kenya, teamed with £1,379 for Children in Need Charity, £479 for Sports Relief and £659 for the Christmas Jumper day which went towards the 'St Elizabeth's Hospice'. We raised £1,425 for St Elizabeth Hospice in aid of Elmer's Big Parade during the Arts Festival 2018; the Carol & Prep School concert raised £205 for East Anglian Children's Hospices (EACH) and the Colour Run, raised £271 for Cancer Research UK.

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The Shoe Box Appeal for orphaned children in Romania and St Joseph's People in Need Campaign at Christmas, ensured that our students helped elderly people and needy families in the Ipswich area to have a comfortable Christmas. Our local project Children In Need was well supported by parents and students with in excess of over 150 food hampers created and delivered in December 2017.

Investment performance against Objectives

All money in the hands of the College is aggregated for the purposes of treasury management and placed on deposit; investment continued to be low, due to the low return currently attainable from banks.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Pupil Numbers: This year saw the College's second highest pupil year-end numbers in the last 5 years at 577 (2016-17 582): 482 day students (2016-17: 489) and 95 boarders (2016-17:93).

Income: Tuition fee income continues to be the principal form of income, with tuition fee increases on average, 4.5% (2016-17: 4.5%).

The College's strategy to continually look at maximising the full potential of the campus has continued to be successfully achieved, with a 25% (2016-17: 6%) increase in trading income. This is a direct result of expanding its commercial activities, by continuation of the College's in-house minibuss' services and expanding the provision offered by adding additional routes, teamed with an increase in students taking up the 'Boarding Plus' option which was rolled out last year, therefore removing the need for 'host families' during key College holidays in February and May half-terms, as well as the six-week summer lettings to a language school.

Expenditure: Teaching & Support staff costs have increased slightly at 66% of net fee income (2016-17: 60%) with the recruitment and investment of a new Director of Marketing, Admissions and Communication, teacher of History, Head of Design Technology. Support Staff, Welfare and premise costs continue to be in line with previous years.

Investment: Investment in the campus remains strong, with the College's programme of refurbishment during the year including:

- A new sound recording studio has been installed and refurbishment of the Music area in the Senior School
- A new ICT room has been created adjacent to the Technology Centre
- The fitness suite has been extended and brand new state-of-the-art fitness equipment installed
- Refurbished History and Learning Support Building
- External Boarding renovations
- Creation of The ARC assembly and meeting area linking to our core values of Aspiration, Respect, Confidence
- Relocated and refurbishment of Senior Prep and the Library area

This teamed with the College's continued building and maintenance developments programme of internal and external repairs and maintenance, which has seen the significant enhancement of areas across the campus and new Grounds planting.

IT infrastructure investment continued with the roll out of Chromebooks, cashless catering, continuation of the College's five-year smart board replacement, increased swipe cards system, CCTV and replaced fleet of desktop PCs. Together with software investment and roll out of Go 4 Schools – assessment & reporting, SOCs co-curricular, Evolve Trips and visits software, Impero – MyConcern safeguarding & IT Management, Central Policies and Procedure Area.

In addition, the College continues to push forward with the development of the campus, with planning submitted for the next stage in the *Buildings for the Future*, with a new Boarding facilities, new Cricket

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Pavilion, Sports renovations including new changing rooms, entrance and visitors' toilets and a dome over the netball court area.

Arrangements for setting the pay and remuneration of key management personnel: The remuneration of key management personnel is set by the Governors' sub-committee, which comprises the Chair and the Vice-chair. Teacher and support staff pay awards, are reviewed annually and approved by the Board of Governors.

Financial Results: The overall deficit for the year was £76k (2016-17 surplus: £226k). Whilst a disappointing result, this was in line with the College's strategic vision, after a comprehensive review of marketing and student recruitment (both day and boarding) was undertaken by an external provider. Both day and boarding student diversification and recruitment was quantified, together with the quality of marketing and admissions, teamed with the impact of competitors and academic rigour. A range of options were investigated and implemented. To strengthen the College's position further within the international and day marketplace, the College restructured the Admissions, Communication and Marketing Department, Boarding and Design Technology, with the one off costs of £168,412 absorbed within the current financial year.

The College's 3-Year Development plan ensures the College can continue to provide for its investments in and continued developments of the buildings and facilities on campus and to cover the borrowings to fund these investments; capital investment over the last 10 years has amounted to £10m.

Benchmarking: The College annually benchmarks its business ratios against the Independent Schools Benchmarking survey and continues to be in line with other like-minded independent schools.

Cash flow: To develop the infrastructure and buildings on the campus further, the cash flow statement shows the restructuring of a loan, enabling the College to build on the strategic overarching Buildings for the Future plan. The balance sheet remains strong and at 31 July shows net current assets which have arisen as a result of the refinancing of the Schools loan facility.

The College is in a positive position to face the future with confidence, a clear development plan and strong pupil numbers and interest in the College. The College meets both its bank covenants and does not believe it will fall below the covenants.

Public Benefit Statement including Bursaries and Scholarships

The College has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aim and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The College is a charitable trust, which through the pursuit of its aims, seeks to benefit the public in as many ways as it can. The College's fees are set at a level to ensure the financial viability of the College and at a level consistent with our aim of providing an excellent education to students from all backgrounds. To admit a prospective student, we need to be satisfied that we will be able to educate and develop a prospective student to the best of their potential and in line with the general standards achieved by their peers.

The College has always been mindful of its role in public service and both the College and individual staff and pupils have a long history of supporting charitable and worthy causes with both financial help and practical assistance. The Governors are committed to widening access for potential pupils to include those who cannot afford the school's fees and to providing opportunities for the local and wider community to use the site, facilities and staff and developing the involvement of pupils in charitable activities for the wider benefit of the public. The College offers both Scholarship and Bursary funding, both made from the unrestricted funds of the College.

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- The College offers up to 100% 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 academic 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 110 (2016: 99) pupils awarded a bursary during the financial year. An individual's, gender, ethnicity, race, religion or disability do not form part of the assessment process.
- Scholarships are also awarded to internal and external candidates, based on performance during assessments and examinations at age 7+ (yr 3), 11+ (yr 7), 17+ (L6th) in Academic, Art, Drama, Music and Sport and All-rounder scholarship assessments

The College's Equality Scheme is committed to a working/teaching environment that, regardless of background, is free from discrimination. The College will make reasonable adjustments to meet the needs of staff or students who are or who become disabled. The promotion of the Equality Scheme 2010 is enshrined in the College policies on the Equality Act 2010, employment, behaviour and the curriculum and the College recognises the definitions of discrimination from this act.

The College is committed to safeguarding and promoting the welfare of our students and expects all staff to share this commitment. In the last Independent Schools' Inspectorate report (March 2013), its pastoral and boarding care were considered to be 'excellent'. Parents and guardians are given regular information about their children's academic and social progress through termly reports and through meetings with staff. The College's arrangements for welfare, health and safety were deemed to be 'excellent'.

The College is always looking at ways to further public benefit and strengthen its links with the wider community and business. St Joseph's College also continues to establish partnerships locally with: Ipswich and District Photographic Society Civil Service Netball, Grasshoppers, University of Suffolk, Ipswich Town Football Club, Northampton Saints, local feeder schools, Dance East, The Royal Academy of Arts, Suffolk Carpentry and Renovation Club, Pauline Quirke Academy and internationally, with the Osiligi charity in Kenya.

Core public benefits

- The College educated approximately 577 pupils, boys and girls, between the ages of 3 and 18, for the public benefit.
- The school has high academic standards and ensures that all pupils achieve well. The school's public examination results are strong for a non-selective environment– see prior sections for information on KS2 SATS, GCSE and A-level results
- Approximately 87% of Upper Sixth leavers proceed to universities. Over the past 3 years, 80% of the pupils have gone to their first choice university.
- The education of pupils encompasses all aspects of their personal development and promotes their contribution to society in adult life.
- The school trains and inducts teachers each year to the long term benefit of the wider community. In 2017-18 St Joseph's College supported and trained 2 NQTs successfully to pass their induction year. One in Art and one in PE (2016-17: 2). Further to this, we had a quality assurance visit from IStip, who congratulated us on our approach towards the NQT process. We also successfully trained two School Centered Teacher Training Students in our Prep School.
- The College aims to widen access to the College through a great variety of initiatives and activities.
- 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 give access to its

ST JOSEPH'S COLLEGE LIMITED

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campus to Stone Lodge Academy, St Mary's Primary School Sports Day and the Northampton Saints Rugby Academy, Suffolk.

- 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 College also provides guidance, induction and support for aspiring teachers by providing NQT training and SCITT.

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

Reserves policy

The general reserves held by the College principally represent the tangible fixed assets, largely comprising the value of the land, buildings and equipment of the College. The restricted funds held by the School principally represent the 'Good Works' and DfE partnership projects run by the College. Where income arises, it is spent as soon as is practicable on the specified purpose. For details of restricted funds see note 13 to the accounts.

The Governors recognise the need for prudent financial management, particularly of the College's borrowings. The current policy, successfully implemented, is to manage the net negative free reserves position out of cash generated by operations and to build reserves over time. The College currently has 5 months of expenditure in its unrestricted reserves, it should be noted not all of this is held as cash due to the ongoing investment into the College, as is common practice in our sector. It is our policy to have between 3-6 months of expenditure in unrestricted reserves and over time, to increase the proportion of which is held as cash. The Governors review the reserves policy and position annually, alongside the College Development Plan, which is considered to be the most effective and prudent way to secure the long term future of the College.

On the basis of the definition of reserves required by the Charities SORP, the School has net negative free reserves. At 31 July 2018 effective net negative free reserves stood at £151k (2017: £1.8m), being the value of unrestricted funds after deducting fixed assets and allowing for bank loan funding. This arises currently because of the significant expansion of the College, freehold purchase and associated building works, which have been financed from borrowings specifically taken out for that purpose.

Investment policy and objectives

The Board aims to continue to maximise income on temporarily invested unrestricted funds, but at present no investment assets are held.

GOING CONCERN

The governors have considered the financial position of the College, the level of free reserves and the 2018/19 budget and accompanying cash flow forecast. As a consequence, the governors believe the College is well placed to manage its business risks successfully through potentially difficult and uncertain times. 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 the financial statements.

FUTURE PLANS

The College's Development Plan document that will help to guide its future and plan its priorities is as follows:

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SO:1	Governance, Leadership & Management <i>Effective leadership and management of the school 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 students and staff, coupled with high expectations, which adds value to students' 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 students, staff and visitors which provide a safe, stimulating and welcoming environment to maximise educational opportunities and where staff and students 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 school's ethos, aims and core values and which provides appropriate challenges for all students.</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>
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>

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

GOVERNORS' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

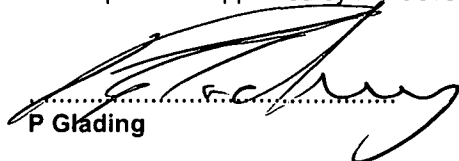
DISCLOSURE OF INFORMATION TO AUDITORS

The Governors at the time when this Governors' Report is approved have confirmed that:

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

This report was approved by the Governors, on

and signed on their behalf by:


P Glading

ST JOSEPH'S COLLEGE LIMITED
(A Company Limited by Guarantee)

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 2018 set out on pages 25 to 46. 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 2018 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.

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.

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

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' Annual Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Annual 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 Annual including the Strategic Report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable College 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.

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

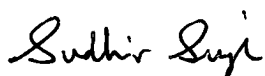
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.



Sudhir Singh FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditors

Boundary House

4 County Place

Chelmsford

Essex

CM2 0RE

Date: 20 April 2019

ST JOSEPH'S COLLEGE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Charitable activities	2	8,101,767	8,004	8,109,771	8,051,714
Other trading activities	7	187,728	-	187,728	180,333
TOTAL INCOME		8,289,495	8,004	8,297,499	8,232,047
EXPENDITURE ON:					
Raising funds	8	51,666	-	51,666	218,787
Charitable activities	9	8,289,930	31,489	8,321,419	7,787,245
TOTAL EXPENDITURE		8,341,596	31,489	8,373,085	8,006,032
NET GAIN/(LOSS) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(52,101)	(23,485)	(75,586)	226,015
NET MOVEMENT IN FUNDS		(52,101)	(23,485)	(75,586)	226,015
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,283,270	23,485	3,306,755	3,080,740
TOTAL FUNDS CARRIED FORWARD		3,231,169	-	3,231,169	3,306,755

The notes on pages 28 to 46 form part of these financial statements.

All income and expenditure derive from continuing activities.

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


ST JOSEPH'S COLLEGE LIMITED
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REGISTERED NUMBER: 03142500

BALANCE SHEET
AS AT 31 JULY 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	15		10,381,969		10,099,187
CURRENT ASSETS					
Stocks	16	16,823		10,694	
Debtors	17	717,777		610,276	
Cash at bank and in hand		1,583,145		4,099	
		<u>2,317,745</u>		<u>625,069</u>	
CREDITORS: amounts falling due within one year	18	<u>(1,511,241)</u>		<u>(1,893,392)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>806,504</u>		<u>(1,268,323)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,188,473</u>		<u>8,830,864</u>
CREDITORS: amounts falling due after more than one year	19		<u>(7,957,304)</u>		<u>(5,524,109)</u>
NET ASSETS			<u>3,231,169</u>		<u>3,306,755</u>
CHARITY FUNDS					
Restricted funds	20		-		23,485
Unrestricted funds	20		<u>3,231,169</u>		<u>3,283,270</u>
TOTAL FUNDS			<u>3,231,169</u>		<u>3,306,755</u>

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

and


P Glading
Chair of Governors

The notes on pages 28 to 46 form part of these financial statements.

ST JOSEPH'S COLLEGE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	22	<u>127,882</u>	<u>813,954</u>
Cash flows from investing activities:			
Bank interest paid	8	(235,764)	(218,787)
Purchase of tangible fixed assets		<u>(664,446)</u>	<u>(506,456)</u>
Net cash used in investing activities		<u>(900,210)</u>	<u>(725,243)</u>
Cash flows from financing activities:			
New bank loan acquired		7,000,000	-
Bank loan repayments made		<u>(4,637,849)</u>	<u>(167,134)</u>
Net cash provided by/(used in) financing activities		<u>2,362,151</u>	<u>(167,134)</u>
Change in cash and cash equivalents in the year		1,589,823	(78,423)
Cash and cash equivalents brought forward		<u>(6,678)</u>	<u>71,745</u>
Cash and cash equivalents carried forward	23	<u><u>1,583,145</u></u>	<u><u>(6,678)</u></u>

The notes on pages 28 to 46 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Joseph's College 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.

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

1.2 Going concern

The Governors have considered the financial position of the College, the level of free reserves and the 2018/19 budget and accompanying cash flow forecast. The balance sheet shows net current assets of £564,584 at 31 July 2018. The Governors have a reasonable expectation that the College has adequate resources to continue in operation for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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. Scholarships funded from restricted funds are included in grants payable in charity expenditure.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES (continued)

1.4 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 unfilled conditions are met.

1.5 Tangible fixed assets and depreciation

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

A review for impairment of fixed assets is carried out if there are circumstances indicating 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 carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	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

1.6 Operating leases

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

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 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.

1.10 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 liability 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 within interest payable and similar charges.

1.11 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 17. 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 Note 18 and 19. 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.

1.12 Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 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 sections 478-488 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES (continued)

1.13 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 number of defined contribution pension schemes 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.

1.14 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.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the 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.

1.15 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 discussed below.

- Allocation of support costs
- Depreciation rates for tangible fixed assets

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Educational operations	8,101,767	8,004	8,109,771	8,051,714
Total 2017	8,051,714	-	8,051,714	

3. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME

	Total funds 2018 £	(Restated) Total funds 2017 £
School fees	7,156,466	7,200,098
Other educational income	498,660	423,255
Other ancillary trading income	454,645	428,361
	8,109,771	8,051,714
Total 2017	8,051,714	

4. SCHOOL FEES

	2018 £	2017 £
Gross fees	8,900,415	8,796,127
Less: total bursaries, scholarships and allowances	(1,743,949)	(1,596,029)
Total	7,156,466	7,200,098

Bursaries, scholarships and allowances were paid to 387 pupils (2017: 344). Within this total, Bursaries were £364,287 (2017: 389,729), scholarships were £958,582 (2017: £824,099) and allowances were £421,080 (2017: £382,201).

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

5. OTHER EDUCATIONAL INCOME

	2018 £	(Restated) 2017 £
Registration fees	15,278	11,767
Other examination fees	98,264	78,231
Fees in lieu of notice	116,181	138,252
School trip income	239,359	162,589
Host family	20,020	16,390
Additional boarding	9,558	16,026
	<u>498,660</u>	<u>423,255</u>
Total	<u>498,660</u>	<u>423,255</u>

6. OTHER ANCILLARY TRADING INCOME

	2018 £	(Restated) 2017 £
Canteen sales	222,396	237,788
Bus club income	30,880	17,226
Mini bus income	135,621	110,614
Pupils effects insurance premium	59	344
Credit charge surcharge	614	2,799
Other	19,460	33,631
World Project	8,004	318
Rugby Festival Income	37,611	25,641
	<u>454,645</u>	<u>428,361</u>
Total	<u>454,645</u>	<u>428,361</u>

7. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	(Restated) Total funds 2017 £
Hire of school premises	135,424	-	135,424	131,961
Other income	52,304	-	52,304	48,372
	<u>187,728</u>	<u>-</u>	<u>187,728</u>	<u>180,333</u>
Total 2017	<u>180,333</u>	<u>-</u>	<u>180,333</u>	

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

8. EXPENDITURE ON RAISING FUNDS

	2018 £	2017 £
Direct costs - Interest charged on finance	27,204	218,787
Direct costs - Premises	24,462	-
Total	<u>51,666</u>	<u>218,787</u>

In 2017 all expenditure on raising funds was from unrestricted funds.

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational operations	<u>6,429,588</u>	<u>1,891,831</u>	<u>8,321,419</u>	<u>7,787,245</u>
Total 2017	<u>6,025,374</u>	<u>1,761,871</u>	<u>7,787,245</u>	

In 2017, of the total expenditure on charitable activities, £7,785,111 was from unrestricted funds and £2,134 was from restricted funds.

10. ANALYSIS OF TOTAL EXPENDITURE ON DIRECT COSTS

	Raising funds £	Total 2018 £	(Restated) Total 2017 £
Teaching	772,644	772,644	715,764
Welfare	294,548	294,548	340,978
Premises	608,944	608,944	815,153
Staff costs	4,381,976	4,381,976	4,013,722
Depreciation	371,476	371,476	358,544
Total 2018	<u>6,429,588</u>	<u>6,429,588</u>	<u>6,244,161</u>
Total 2017	<u>6,244,161</u>	<u>6,244,161</u>	

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

11. ANALYSIS OF TOTAL EXPENDITURE ON SUPPORT COSTS

	Other trading expenses £	Educational operations £	Total 2018 £	Total 2017 £
Support costs	51,666	961,171	1,012,837	971,527
Staff costs	-	930,660	930,660	790,344
Total 2018	<u>51,666</u>	<u>1,891,831</u>	<u>1,943,497</u>	<u>1,761,871</u>
Total 2017	<u>218,787</u>	<u>1,543,084</u>	<u>1,761,871</u>	

Included within support costs are governance costs which are comprised of auditors remuneration. Details of which are set out in Note 13 below.

12. ANALYSIS OF SUPPORT COSTS

	2018 £	2017 £
Administrative expenses	69,369	67,258
Advertising	71,858	77,770
Agents Commission	40,178	117,504
Bank and finance charges	235,764	218,787
Events and festivals	92,778	81,849
Insurance	90,852	93,137
Other	164,075	119,584
Professional fees	124,783	98,544
Transportation	123,180	97,094
Total	<u>1,012,837</u>	<u>971,527</u>

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

13. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the College	371,476	358,544
Auditors' remuneration - Audit of the financial statements	6,600	6,600
Auditors' remuneration - Other services	8,418	540
Operating lease rentals	129,104	110,654
	<u><u> </u></u>	<u><u> </u></u>

During the year, no Governors received any remuneration (2017 - £NIL).

During the year, no Governors received any benefits in kind (2017 - £NIL).

During the year, no Governors received any reimbursement of expenses (2017 - £NIL).

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

14. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	4,470,252	3,992,317
Social security costs	390,437	369,604
Other pension costs	451,947	442,145
	<u>5,312,636</u>	<u>4,804,066</u>

Included in wages and salaries costs are severance payments totalling £102,413 made to four individuals. The average number of persons employed by the College during the year was as follows:

	Headcount 2018 No.	Headcount 2017 No.
Teaching - full time	55	58
Teaching - part time	21	19
Administration, domestic and grounds - full time	38	38
Administration, domestic and grounds - part time	72	66
	<u>186</u>	<u>181</u>

Average headcount expressed as a full time equivalent:

	FTE 2018 No.	FTE 2017 No.
Teaching - full time	55	58
Teaching - part time	9	11
Administration, domestic and grounds - full time	38	38
Administration, domestic and grounds - part time	51	48
	<u>153</u>	<u>155</u>

The number of higher paid employees was:

	2018 No.	2017 No.
In the band £60,001 - £70,000	4	1
In the band £70,001 - £80,000	0	3
In the band £80,001 - £90,000	1	1
In the band £110,001 - £120,000	1	1

5 (2017: 5) of the above individuals are members of the Teachers' Pension defined benefit scheme. Pension contributions of £42,936 (2017: £54,804) were made in respect of the above employees. The other one employee is a member of the College's defined contribution pension scheme. Pension contributions of £11,107 (2017: £11,107) were made in respect of this employee.

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

14. STAFF COSTS (continued)

The total amount of employee benefits received by Key Management Personnel is £688,342 (2017: £545,816). The College considers its Key Management Personnel comprise the Trustees and the Senior Leadership Team.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 August 2017	11,286,077	160,403	826,985	924,523	13,197,988
Additions	422,271	-	138,680	93,307	654,258
Disposals	-	-	(34,859)	-	(34,859)
At 31 July 2018	11,708,348	160,403	930,806	1,017,830	13,817,387
Depreciation					
At 1 August 2017	1,497,846	122,918	746,285	731,752	3,098,801
Charge for the year	231,585	9,371	34,233	96,287	371,476
On disposals	-	-	(34,859)	-	(34,859)
At 31 July 2018	1,729,431	132,289	745,659	828,039	3,435,418
Net book value					
At 31 July 2018	9,978,917	28,114	185,147	189,791	10,381,969
At 31 July 2017	9,788,231	37,485	80,700	192,771	10,099,187

Included in land and buildings is freehold land at valuation of £1,498,500 (2017 - £1,498,500) which is not depreciated. All fixed assets are held for charitable purposes.

16. STOCKS

	2018 £	2017 £
Stationery stock	15,242	10,694
Cleaning stock	1,581	-
	<u>16,823</u>	<u>10,694</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

17. DEBTORS

	2018 £	2017 £
Trade debtors	278,004	231,709
Other debtors	59,225	67,542
Prepayments and accrued income	380,548	311,025
	<u>717,777</u>	<u>610,276</u>

All amounts shown under debtors fall due for payment within one year.

18. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts (see Note 19)	-	306,793
Trade creditors	234,087	234,453
Other taxation and social security	154,023	152,486
Fees control account	494,619	455,473
Advance fee payments	209,928	202,288
Deposits held	376,770	329,605
Other creditors	4,814	6,038
Accruals and deferred income	37,000	206,256
	<u>1,511,241</u>	<u>1,893,392</u>

Advanced fee payment scheme

Balance at 1 August 2017	364,402
New contracts	338,829
Amounts used to pay for fees	<u>(221,009)</u>
Deferred income at 31 July 2018	<u>482,222</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:

Within one year: £209,928
 Within 1-5 years: £272,294

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

19. CREDITORS: Amounts falling due after more than one year

	2018	2017
	£	£
Bank loans	7,000,000	4,637,850
Deposits	685,010	724,145
Advance fee payments	272,294	162,114
	<u>7,957,304</u>	<u>5,524,109</u>

Included within the above are amounts falling due as follows:

	2018	2017
	£	£
Between two and five years		
Bank loans	<u>927,000</u>	<u>2,756,172</u>
Over five years		
Bank loans	<u>6,073,000</u>	<u>1,881,678</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2018	2017
	£	£
Repayable by instalments	<u>6,073,000</u>	<u>1,881,678</u>

During the year the bank loan was renegotiated and refinanced. The new bank loan term is 5 years. The loan repayments are quarterly from February 2020 and interest is charged at 2.5% above base rate.

All amounts owed to the bank are secured by a fixed and floating charge on the assets of the College.

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2017 £	Income £	Expenditure £	Balance at 31 July 2018 £
Designated funds				
Old Birkfeldians	17,915	8,163	(26,078)	-
Boarders social fund	30,666	25,450	(56,116)	-
Rugby festival	-	37,611	(37,611)	-
May Ball	-	7,664	(7,664)	-
Annual Musical	-	11,077	(11,077)	-
Fashion Show	267	-	(267)	-
PTA Donations	-	(50)	50	-
	<u>48,848</u>	<u>89,915</u>	<u>(138,763)</u>	<u>-</u>
General funds				
General fund	3,234,422	8,199,580	(8,202,833)	3,231,169
Total Unrestricted funds	<u>3,283,270</u>	<u>8,289,495</u>	<u>(8,341,596)</u>	<u>3,231,169</u>
Restricted funds				
Good Works	2,758	-	(2,758)	-
Double Vision projects	14,627	-	(14,627)	-
Independent Schools Partnership	6,100	-	(6,100)	-
World Project	-	8,004	(8,004)	-
	<u>23,485</u>	<u>8,004</u>	<u>(31,489)</u>	<u>-</u>
Total of funds	<u>3,306,755</u>	<u>8,297,499</u>	<u>(8,373,085)</u>	<u>3,231,169</u>

Designated funds

The Old Birkfeldians fund is held for the society of old pupils. Boarders Social Fund is held for social events for boarders at the school. All other designated funds represent money set aside to finance projects and events to be held at the school. During the year the funds were expended in line with the objectives of the fund.

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.

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

20. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2017 £
Designated funds					
Old Birkfeldians	7,435	10,480	-	-	17,915
Boarders social fund	24,556	25,740	(19,630)	-	30,666
Rugby festival	-	25,641	(33,589)	7,948	-
May Ball	-	6,680	(8,260)	1,580	-
Annual Musical	-	5,522	(11,667)	6,145	-
Fashion Show	267	7,237	(7,237)	-	267
	<u>32,258</u>	<u>81,300</u>	<u>(80,383)</u>	<u>15,673</u>	<u>48,848</u>
General fund	<u>3,024,823</u>	<u>8,150,429</u>	<u>(7,923,515)</u>	<u>(17,315)</u>	<u>3,234,422</u>
Restricted funds					
Good Works	2,758	-	-	-	2,758
Double Vision projects	14,627	-	-	-	14,627
Independent Schools Partnership	6,100	-	-	-	6,100
World Project	174	318	(2,134)	1,642	-
	<u>23,659</u>	<u>318</u>	<u>(2,134)</u>	<u>1,642</u>	<u>23,485</u>
Total of funds	<u>3,080,740</u>	<u>8,232,047</u>	<u>(8,006,032)</u>	<u>-</u>	<u>3,306,755</u>

ST JOSEPH'S COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	10,381,969	-	10,381,969
Current assets	2,317,745	-	2,317,745
Creditors due within one year	(1,511,241)	-	(1,511,241)
Creditors due in more than one year	(7,957,304)	-	(7,957,304)
	<u>3,231,169</u>	<u>-</u>	<u>3,231,169</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	10,099,187	-	10,099,187
Current assets	601,584	23,485	625,069
Creditors due within one year	(1,893,392)	-	(1,893,392)
Creditors due in more than one year	(5,524,109)	-	(5,524,109)
	<u>3,283,270</u>	<u>23,485</u>	<u>3,306,755</u>

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(75,586)	226,015
Adjustment for:		
Depreciation charges	371,476	358,544
Bank interest paid	235,764	218,787
Loss on the sale of fixed assets	10,188	156
(Increase)/decrease in stocks	(6,129)	1,566
Increase in debtors	(107,501)	(97,582)
(Decrease)/increase in creditors	(300,330)	106,468
Net cash provided by operating activities	<u>127,882</u>	<u>813,954</u>

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23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	1,583,145	4,099
Overdraft facility repayable on demand	-	(10,777)
Total	1,583,145	(6,678)

24. 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 £414,687 (2017: £332,100). At the year end no amounts were accrued in respect of contributions to this scheme.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The valuation report in respect of the TPS prepared at 31 March 2012, published in June 2014, confirmed the employer contribution rate for the TPS of 16.4% from 1 September 2015.

Employers in addition pay a scheme administration levy of 0.08% of the employers' salary costs which increases the employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is 1 September 2019. This follows on from the latest actuarial valuation which was based on April 2016 data. The valuation report was published in October 2018 and advised an increased employer contribution rate for the TPS of 23.6%. The rate of contribution is subject to ongoing consultation with the government. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

The College operates other defined contribution pension schemes for non-teaching staff. Contributions paid during the year were £38,100 (2017: £110,045). At the year there were no amounts outstanding in respect of the schemes (2017: £NIL).

25. OPERATING LEASE COMMITMENTS

At 31 July 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	66,052	116,313
Between 1 and 5 years	90,171	169,014
Total	156,223	285,327

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26. MEMBERS' LIABILITY

Each member of the charitable company, who are the governors, 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.

27. 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 £56,744 (2017: £82,801). These services were supplied at open market value on an arms-length basis.

One of the governors, A Goulbourn, is a director of Goulbourn Limited. During the year a sum of £975 (2017: £20,400) was paid to Goulbourn Limited for interim commercial director services. The Governors consider that this has been provided on an arm's length basis.

One of the governors, J Button, is a consultant for Castons Chartered Surveyors. During the year a sum of £7,485 (2017: £4,080) was paid to Castons Chartered Surveyors for property consultancy services. The Governors consider that this has been provided on an arm's length basis.

One of the governors, M Earl, is a director of Health and Safety Consultants Limited. During the year a sum of £7,600 (2017: £9,200) was paid to Health and Safety Consultants Limited for audit and additional consultancy services. The Governors consider that this has been provided on an arm's length basis.

One of the governors, R Stace, is the owner of Richard Stace Employment Law Solicitors. During the year a sum of £40,684 (2017: £33,453) 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, J Carrick, is a director of Red Rose Chain. During the year a sum of £NIL (2017: £10,868) was paid to Red Rose Chain for the provision of drama workshops. 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 £NIL (2017: £4,800) 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.

Four of the governors are parents or guardians of pupils attending the school. 6 of these pupils have received academic scholarships totalling £16,868 in respect of fees of 2017/18, (2017: £15,905). 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 discussions or decisions relating to the scholarships offered.

Transactions between the College and Officers and employees of the College

No officers or 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.

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28. CONTROLLING PARTY

There is no ultimate controlling party.