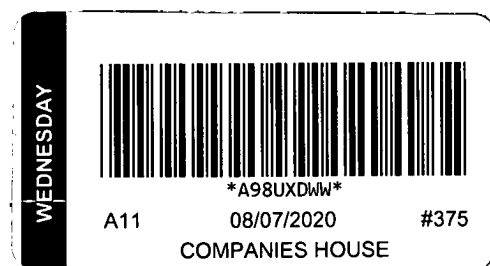


Company Number: 3142500  
Charity Number: 1051688

**ST JOSEPH'S COLLEGE LIMITED**  
**(A company limited by guarantee and**  
**not having a share capital)**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2019**



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## **Governors' Annual Report**

### **Governors**

Mr P Glading (Chair of Governors)

Mr R Stace (Vice Chair of Governors)

Mr A Newman

Mr M Potter

Mr J Button

Mrs R Chester

Mr P Dennis

Prof. P Cavenagh (Resigned 3 July 2019)

Mrs V Fox (Appointed 26 June 2018)

Dr R Jackson (Appointed 8 January 2019)

Mr K Connelly (Appointed 7 May 2019)

Mrs A Cawthorn (Appointed 11 February 2020)

### **Senior Leadership Team**

Mrs D Clarke Principal

Mr S Cinnamond Vice Principal Academic

Mrs S Edwards (appointed 3 September 2019) Director of Marketing, Admissions & Communications

Dr M Hine Vice Principal

Mrs V Harvey Vice Principal Arts & Extra Curricular Activities

Mr A O'Riordan Director of Sport & Business Development

Mr B Palmer (appointed 15 April 2019) Director of Finance

Mrs G Rowlands Vice Principal Pastoral

Mrs V Wood Vice Principal Head of Prep School

### **Clerk to Governors**

Mrs L Stanmore (appointed 10 September 2019)

## **1. Administrative Information**

### **REGISTERED OFFICE**

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

### **BANKERS**

Barclays Bank Plc  
1 Princes Street, Ipswich, IP1 1PB

### **SOLICITORS**

Veale Wasbrough Vizards  
24 King William Street, London EC4R 9AT

### **AUDITORS**

MHA Macintyre Hudson  
4 County Place, Chelmsford CM2 0RE

### **REGISTERED CHARITY NUMBER**

1051688

### **REGISTERED COMPANY NUMBER**

3142500

The Trustees of St Joseph's College Limited present their annual report and financial statements for the year ended 31 July 2019 under the Charities Act 2011 and the Charities SORP (FRS 102) including the Director's Report under Companies Act 2006 together with the audited financial statements for the year.

The information on pages 20-42 form part of this report.

## **2. Structure, Governance & Management**

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

### **The Governing Body**

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

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

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

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

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

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

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

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

- Health & Safety March 2019
- Equality & Diversity July 2019

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

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

### **Organisation**

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

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

### **Governors' sub-committees**

The Board operates the following sub-committees:

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

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

## Corporate Governance & Risk Management

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

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

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

Risk Area	Risk	Management
Financial - General	The College fails in the prudent management of its financial resources.	The maximisation of student numbers, the addition and development of additional revenue streams, alongside cashflow management in line with its 3 year plan.
Financial - Covenant	The College fails to service the bank covenant on the existing bank facilities, leading to potential recall of borrowing.	The SLT and Board plan and budget the business to attain and achieve the required level of financial performance required.
Safeguarding	Failure to fully comply with all Safeguarding regulation / to safeguard a pupil / staff member.	The College has a regularly reviewed safeguarding policy and a designated safeguarding team, which is led by the College's Vice Principal – Pastoral and Boarding. The safeguarding policy sets out in detail the arrangements in place and steps that are taken to safeguard and promote the welfare of students and to ensure compliance with relevant statutory and regulatory rules.
Political / Regulatory risk	Changes in Government and Government policy leading to adverse regulatory changes.	The College continues to scenario plan for potential future changes, and works through ISBA and AGBIS to lobby legislators.
Covid-19	Challenges on student numbers for next academic year intake impacting College income stream.	The SLT and Board are actively managing the situation as it arises, and are considering all options.

## 3. Charities Act 2011 & Public Benefit

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

## **Charitable Objects**

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

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

The College's Core Framework is below:

### **VISION**

***Being our Best***

### **MISSION**

***A Caring, High Achieving Community guided by Christian Values***

### **CORE VALUES**

***Aspiration    Respect    Confidence***

## **OUR AIMS**

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

- ❖ **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**



#### 4. Strategic objectives

The objectives for both the 2018-19 year, and the future, are set to reflect the educational aims and the ethos of the College, within our three year Strategic Development Plan (current version available on the College website). These Strategic Objectives are set in the context of the broader strategic aims set for the charitable trust, the College and its pupils.

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

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

The Strategic Objectives ('SO') for 2018-19 included:

SO:1	<b>Governance, Leadership &amp; Management</b> <i>Effective and respectful 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	<b>Culture &amp; Ethos</b> <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	<b>Academic Achievement</b> <i>A vibrant learning culture amongst students and staff, coupled with high expectations, which adds value to students' academic achievement.</i>
SO:4	<b>Personal Development</b> <i>A broad range of challenging opportunities for students 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	<b>Facilities, Environment &amp; Infrastructure</b> <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	<b>Compliance</b> <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	<b>Educational Provision (Curricular, Extra and Ultra Curricular)</b> <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	<b>Relationships &amp; Communication</b> <i>Recognition by the College of its role within the community, transparent and timely communication with stakeholders, always embracing constructive feedback.</i>
SO:9	<b>Finance</b> <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	<b>Recruitment &amp; Retention</b> <i>Professional &amp; strategic marketing, recruitment and retention by all, which is effective, targeted and results-driven, conveying the key messages of the College.</i>

## **Review of Achievements & Performance for the Year**

Highlights of the Year included:

- The inspection by the Independent Schools Inspectorate in March 2019, when the College was judged to be fully compliant and 'Excellent' across all areas
- The opening of a new sport pavilion
- Being ranked by the DfE as 1<sup>st</sup> in Ipswich and 2<sup>nd</sup> in Suffolk in January 2019 for A-level achievement
- Winning the IOG Grounds Team of the Year award in 2019
- The College's Musical 'Hairspray' performed over 3 nights in February 2019
- The College hosted its 33<sup>rd</sup> National Schools Rugby Festival over the weekend of 20 and 21 October 2018. The event was an enormous success with attendance of approximate 5,000 visitors/alumni on campus and over 50,000 online impressions. The 2018 winner of the Festival Cup was RGS Newcastle, with Hampton School being awarded the Plate

## **Culture & Ethos**

Our focus has been on bringing our community together to reflect and to celebrate. Highlights include:

A successful fundraising campaign to support the re-opening of the much-loved College Chapel, following extensive renovation and repair. The Chapel is a gathering point for the whole school; for assemblies, prizegiving ceremonies, concerts and worship. The return to use of this calm yet inspiring space has been welcomed by our whole community.

The Serenity garden, a reflective space for students was completed and opened.

Students participated in a moving Remembrance service and concert with partner German School to commemorate the centenary of the Armistice.

St Joseph's College was invited to perform music for the re-burial of British and German soldiers at Hill 80 near Ypres. This was a truly memorable experience, beautifully symbolic, with students from Britain and Germany coming together to help give the fallen a dignified burial.

Prize Giving events, held to celebrate the many achievements of students in both Prep & Senior School and to share those achievements with our parents and families.

Encouraging wider social awareness amongst the school community with many Charity events including:

- ★ The annual sponsored walk
- ★ Colour run for Cancer Research UK and East Anglian Air Ambulance
- ★ Shoe box appeal and food hampers
- ★ Carol singing within the local community
- ★ Children in Need
- ★ Woolly Pully day
- ★ Elmer's Big Learning Parade
- ★ Dragon Boat Race for Fresh Start Charity
- ★ #helloyellow day to raise awareness of young people's emotional well-being

Poignant and moving Y13 Leavers' Assembly and Final Y11 Assembly to allow students to reflect on the significance of their time at St Joseph's College.

We celebrated creative arts with the 24<sup>th</sup> annual Arts Festival. Students from across the College participated in workshops and our musicians, dancers, artists, and poets performed showcases, exhibited work and held a jamboree.

### **Academic Achievement**

St Joseph's College celebrated the outstanding achievement of our A-level students as the Department for Education School Performance tables ranked the College as the highest achieving school in Ipswich (published in January 2019). We were placed second in Suffolk and in the top 5% nationally. We continued to perform above national average in A-level attainment with the results achieved in August 2019. As a non-selective school, we are incredibly proud of these results.

We support our sixth form students by offering academic pathways that are truly appropriate for their skill set and learning behaviours. Our students have achieved outstanding results in their BTECs. 45% of the grades achieved at BTEC Sport were at Distinction\* — considered by UCAS as equivalent to an A-level A\* grade.

Year 13 student destinations included to name but a few institutions, Loughborough, UCL, St Mary's, Kings College and Lancaster University.

This success was reflected throughout the school with strong achievement at GCSE; 88% of students achieved Grade 4 and above in English and 77% achieved Grade 4 and above in Mathematics.

The College looks to constantly build upon our approach to education and interleaving, a learning strategy that involves blending multiple topics and ideas, has been successfully introduced in English with a positive impact on GCSE results.

We encourage students to participate in Higher Project Qualifications and Extended Project Qualifications, with outstanding results. These qualifications are an exciting opportunity for students to learn planning and research skills and develop their independent learning. The EPQ is popular amongst universities.

In the Prep School, we no longer ask our pupils to take SATs (national curriculum tests) at aged 11. This has a hugely positive influence on the breadth of our curriculum, rather than being focused on preparation for the tests. We continue to monitor progress of every individual carefully and all our Prep school pupils have met or exceeded their expected levels of attainment with a revised assessment and reporting system implemented.

St Joseph's College prides itself on adding value to students' expected attainment. In order to measure this, Flightpaths were introduced to accurately track academic progress across Y7-11 in line with GCSE grades 1-9.

Our principle of adding value is supported with outstanding in-school and online support for all GCSE and A-level students through additional revision classes before and after school, and alternative examinations including Functional Skills in English & Maths.

In addition, we have improved support for and the profile of our international EAL students (English as an additional language) through the introduction of an EAL Summer Fair, an EAL Handbook, EAL volunteering and EAL Learning Walks.

## **Personal Development**

We are constantly looking to broaden our students' experiences beyond the classroom. This year we have planned and executed over 60 highly successful and enjoyable school day-trips and residential trips across the College from Nursery to Sixth Form. These have included:

- ★ Successful Prep School residential trips, allowing our students to build confidence and self-esteem. These included a Year 4 Thames Barge excursion, an exciting outdoor adventure trip for Year 5 to Hilltop in Norfolk and our popular international trips for Year 6.
- ★ Successful Geography field trips and Duke of Edinburgh expeditions and camps in the Senior School.
- ★ International exchanges to Australia, China and Germany, providing rich cultural experiences for students
- ★ The Arts & Culture trip to Paris
- ★ Modern Foreign Languages trip to Salamanca for GCSE students
- ★ Ski trip to Jasper, Canada

St Joseph's College implemented a Visiting Speakers' programme, aimed at inspiring our students. Our debating team were district Winners at the Rotary Public Speaking competition.

We encouraged our strong community feel with celebratory Lower School, Upper School and Sixth Form balls and launched a new House system.

We are delighted to report the continued success of Senior School mobile phone policy and we have new uniform in place across all students in Years 7-11, encouraging smart appearance and a cohesiveness across the campus.

## **Facilities, Environment & Infrastructure**

Development and on-going maintenance of our incredible facilities, nestled in 60 acres of beautiful parkland, is a continued priority.

The high-quality sports playing surfaces achieved by our grounds team resulted in the Independent Schools Grounds team of the Year Award from the IOG (Institute of Groundsmanship). This year these pitches have been complemented by the opening of a new sport pavilion and the installation of new outdoor and indoor cricket training facilities. A new trampoline room has also been opened in the Sports Hall.

New bathrooms have been installed in the Boarding Houses.

A new parking and traffic-flow system has been introduced, to improve safety across campus and to enhance the experience for visitors to the College.

We have also opened the ARC, a flexible presentation space that embodies our college values of Aspiration, Respect and Confidence. This has proved a useful space for presentation to students, parents, colleagues and external stakeholders.

### **Educational Provision (Curricular, Extra & Ultra-curricular)**

In the Prep School, both Forest School and Engineering have been successfully introduced. This has not only encouraged exploration of our beautiful campus, but it has built confidence in finding practical solutions to problems and teaching skills that will stand students in good stead.

We have enhanced the curriculum in the Senior School and Sixth Form with BTEC Business, Performing Arts, CTEC Media, GCSE creative i-media and Faith, Life, Well-being. Additionally, we have introduced an Enrichment programme.

The St Joseph's College Football Academy was launched for boys and girls. The Academy is run by Head of Football and former Premier League and England footballer, Darren Eadie.

We have seen some thrilling student productions.

- ★ The annual Senior School Musical, Hairspray was performed to sell-out audiences at DanceEast. The large cast featured students from Year 7 to the Sixth Form, and it was a polished and highly acclaimed show.
- ★ The exciting Prep School Summer production of 'The Amazing Adventures of Super Stan' took place at the Avenue Theatre. This comical musical featured students from years 3, 4, 5 and 6.
- ★ The Infants and Reception children performed a laughter-packed version of Jack and the Beanstalk to enthusiastic audiences.

### **Relationships & Communication**

We acknowledge how important effective communication is to College life. We have sought ways to improve on the information that we share.

GO4schools has been successfully introduced to share real-time online information on Senior School students' achievement and behaviour.

The Key College Dates are now issued with each Termly Newsletter. We have opened up direct parent-teacher communication via email. We have Termly Parent Voice meetings in place. These are an excellent opportunity for open communication and consultation between parents and College Staff.

Parents are most welcome to enjoy Friday morning coffee & pastries and the engaging Prep Sharing Assembly has been re-established. Finally, we have a 'Secret Scoffers' scheme in place, that allows parents to ensure that our catering standards remain high.

### ***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 2019 were 624 pupils (2018: 577) of whom 522 (2018: 482) were day pupils and an increase in boarders to 102 (2018: 95).

The continued strong pupil base is due to many factors, including 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, Artsmark Gold Status, International

School Status, pastoral care, continually upgraded facilities have supported the retention and recruitment of pupils.

## **5. Future Plans**

The plan for the year ahead centres on the continued delivery and development of the Strategic Objectives (page 7), which is updated annually in the spring, and shared on the College website, and with parents.

## **6. Community Engagement**

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

## **7. Public Benefit**

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 89 (2018: 99) pupils awarded a bursary during the financial year. An individual's, gender, ethnicity, race, religion or disability do not form part of our assessment process.

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

In addition:

- The College educated approximately 624 pupils, boys and girls, between the ages of 3 and 18, for the public benefit.
- The school trains and inducts teachers each year to the long term benefit of the wider community. In 2018-19 St Joseph's College supported and trained 2 NQTs successfully to pass their induction year. We also successfully trained one School Centered Initial Teacher Training "SCITT" student in our Prep School.
- 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 campus to Stone Lodge Academy, Suffolk Cricket, Ipswich Jaffa Run and the Northampton Saints Rugby Academy.
- In addition to the public benefits listed above, teachers from St Joseph's College provide their expert services as examiners for public examinations such as GCSE and A level

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

## **8. Recent Capital Expenditure**

The College has developed:

- **A new dual aspect sport pavilion with catering, changing & shower facilities**
- **New indoor and outdoor cricket training facilities**
- **Installed new bathrooms in Boarding**
- **Renovated its Chapel**

## **9. Fundraising**

The College has undertaken major works to repair the Chapel, after the original ceiling structure had been compromised by water ingress. This work was made possible, in significant part, by the generosity of its community, comprising past and present parents and students. Total funds raised, including amounts pledged and received post the balance sheet date, but net of fundraising costs, amounted to £250,000.

All funds raised have been fully expended on the project, with £534,835 included in Freehold Property at 31 July 2019. The total project was completed, and the Chapel was reopened as the heart of the College community in December 2019, with the total project cost exceeding £850,000, and setting the College in good stead for the decades to come.

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

## **10. Key Management Personnel Remuneration Setting**

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

## **11. Financial Review & Results for the Year**

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

The Governors are therefore pleased to report the current year surplus, disclosed on page 20, which reflects positive progress, both in comparison to the previous year, and against the internal targets set by the College. The College closed the year with 624 pupils on roll (2018: 577).

## 12. Reserves Policy

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

The continued compliance with the bank borrowing is central in the financial aims and targets of the business, and the College has achieved the 5 year plan to date.

The Governors have determined that the appropriate level of free unrestricted reserves should provide sufficient working capital to provide a cushion to deal with unexpected emergencies. This will be no less than 3 months of expenditure, which currently equates to £2,176,254.

As at 31 July 2019, total funds comprised:

Unrestricted funds	£3,478,005
Restricted funds	£116,871
Total funds	£3,594,876

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

On the basis defined by the Charities SORP, which excludes Unrestricted Fixed Assets. The College has net negative free reserves of £787,241 (2018: £150,800), which is in keeping with our sector, and created by the current expansion of the College campus, financed by borrowings taken out specifically for that purpose.

## 13. Impact of Coronavirus

### Activities

After the balance sheet date the coronavirus pandemic has developed, and consequently the College campus was closed to students, in keeping with Government request, on 20 March 2020. Online learning was initiated immediately, to ensure the continued support and development of our students. The majority of boarders have returned home, although a proportion have been supported onsite by College staff.

Whilst the shift to online learning had to be scaled up very quickly given the situation, our online learning platform has received significant positive feedback, and the focus on its continued development for now and the future remains a key focus. College staff are fully engaged with both teaching and we are providing emotional support and mindfulness activities to engage with our young people, in keeping with our St Joseph's College ethos, safeguarding the mental health and sense of connection of the College community throughout this challenging period for all.

The College campus size and facilities afford the opportunity to deliver a good approach to social distancing as part of the appropriate measures required to ensure a safe return to campus for all students and staff members.



## **Finances**

The College continues to assess, manage and mitigate the key financial implications of the outbreak. Examples of such impacts include; the difficult decision to maintain full fees for the Summer Term 2020 to help to secure continued future of the College, a reduction in some fee incomes for Boarding students, and ancillary revenue streams, delays in the receipt of some regular payments, costs surrounding securing a closed campus, and safety measures that will be required once the Government allows the campus to reopen.

The College has engaged a number of measures to make any operational cost savings possible, including a review of utility consumptions, and the utilisation of the Coronavirus Job Retention Scheme for operational staff not actively engaged in the continuing online learning / central management aspects of the College. Cashflow is being carefully monitored and managed, to ensure that the College continues to meet its obligations, and is best positioned when we are able to welcome our community back onto campus. Financial projections are being produced regularly, and discussed by the Board, to ensure as a team we are well informed and able to respond quickly as may be required.

## **Reserves**

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

## **Future plans**

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

## **GOING CONCERN**

The governors have considered the financial position of the College, the level of free reserves, the 2019/20 and 2020/21 budgets and accompanying cash flow forecasts, which take into account the effects of the Coronavirus situation foreseeable at this stage.

As a consequence, and mindful of the support offered by both the College's bankers and government schemes already announced, the governors believe the College is well placed to manage its business risks successfully. The governors have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

This report was approved by the Governors, on 29 May 2020 and signed on their behalf by:



P Glading (Chair)

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**ST JOSEPH'S COLLEGE LIMITED**

(A Company Limited by Guarantee)

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**GOVERNORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 JULY 2019**

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**GOVERNORS' RESPONSIBILITIES STATEMENT**

The Governors (who are also directors of St Joseph's College 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 are 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.

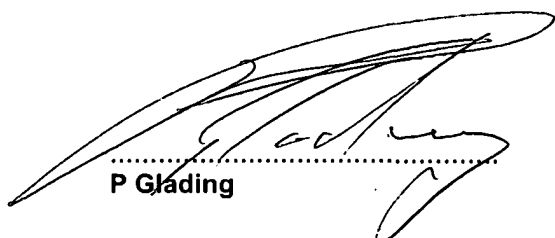
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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**

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

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

29 May 2020

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

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**OPINION**

We have audited the financial statements of St Joseph's College Limited (the 'College') for the year ended 31 July 2019 set out on pages 20 to 42. 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 2019 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.

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

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

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**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

We have nothing to report in respect of the following matters in relation to which 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.

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

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

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**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.

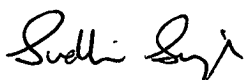
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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](http://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  
Statutory Auditors

Boundary House  
4 County Place  
Chelmsford  
Essex

CM2 0RE

Date: 29 May 2020

**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 2019**

		<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>As restated Total funds 2018 £</b>
	<b>Note</b>				
<b>INCOME FROM:</b>					
Charitable activities	2,3	8,730,489	5,721	8,736,210	8,109,771
Other trading activities	7	194,222	138,290	332,512	187,728
<b>TOTAL INCOME</b>		<b>8,924,711</b>	<b>144,011</b>	<b>9,068,722</b>	<b>8,297,499</b>
<b>EXPENDITURE ON:</b>					
Raising funds	8	53,376	22,216	75,592	51,666
Charitable activities	9	8,624,499	4,924	8,629,423	8,321,419
<b>TOTAL EXPENDITURE</b>		<b>8,677,875</b>	<b>27,140</b>	<b>8,705,015</b>	<b>8,373,085</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>246,836</b>	<b>116,871</b>	<b>363,707</b>	<b>(75,586)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>246,836</b>	<b>116,871</b>	<b>363,707</b>	<b>(75,586)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		3,231,169	-	3,231,169	3,306,755
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,478,005</b>	<b>116,871</b>	<b>3,594,876</b>	<b>3,231,169</b>

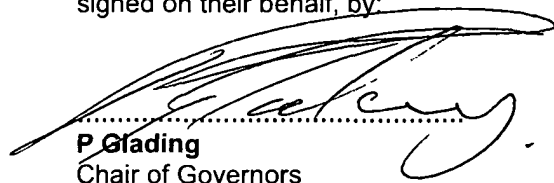
The notes on pages 23 to 42 form part of these financial statements.

**ST JOSEPH'S COLLEGE LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 3142500**

**BALANCE SHEET**  
**AS AT 31 JULY 2019**

	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	15		11,381,320		10,381,969
<b>CURRENT ASSETS</b>					
Stocks	16	14,105		16,823	
Debtors	17	686,356		717,777	
Cash at bank and in hand	23	825,378		1,583,145	
			<u>1,525,839</u>	<u>2,317,745</u>	
<b>CREDITORS:</b> amounts falling due within one year	18	(1,677,735)		(1,511,241)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(151,896)</u>		<u>806,504</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,229,424</u>		<u>11,188,473</u>
<b>CREDITORS:</b> amounts falling due after more than one year	19		<u>(7,634,548)</u>		<u>(7,957,304)</u>
<b>NET ASSETS</b>			<u><u>3,594,876</u></u>		<u><u>3,231,169</u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	20		116,871		-
Unrestricted funds	20		3,478,005		3,231,169
<b>TOTAL FUNDS</b>			<u><u>3,594,876</u></u>		<u><u>3,231,169</u></u>

The financial statements were approved and authorised for issue by the Governors on 29 May 2020 and signed on their behalf, by:

  
**P. Glading**  
 Chair of Governors

The notes on pages 23 to 42 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 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>901,431</b>	127,882
<b>Cash flows from investing activities:</b>			
Bank interest paid		<b>(246,813)</b>	(235,764)
Purchase of tangible fixed assets		<b>(1,412,385)</b>	(664,446)
<b>Net cash used in investing activities</b>		<b>(1,659,198)</b>	(900,210)
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		-	(4,637,849)
Cash inflows from new borrowing		-	7,000,000
<b>Net cash provided by financing activities</b>		-	2,362,151
<b>Change in cash and cash equivalents in the year</b>		<b>(757,767)</b>	1,589,823
Cash and cash equivalents brought forward		<b>1,583,145</b>	(6,678)
<b>Cash and cash equivalents carried forward</b>		<b>825,378</b>	1,583,145

The notes on pages 23 to 42 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**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 2. 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, particularly in the context of the ongoing Covid-19 global pandemic.

Governors have sought to consider all known and emerging information in formulating and assessing a variety of possible scenarios. The resulting impacts on the College's liquid funds, and liabilities have been modelled in detail for both the 2019/20 and 2020/21 academic years, alongside carefully considering potential strategies to lead the College through the period of global uncertainty.

The College continues to monitor and act on the results of this modelling, including working with its bankers, to ensure that adequate resources will be in place to continue to meet all liabilities as they fall due for the foreseeable future. Nevertheless, uncertainties exist regarding the future trading position of the School. Key uncertainties include the anticipated timing from which the School will be able to recommence full operations, particularly concerning its boarding pupils, the extent to which the School is able to agree revised terms concerning its existing loan facilities over the period modelled, and the continuing existence of government support in connection with the Covid-19 pandemic. The Governors have carefully examined these matters, and the assumptions made in its financial models, and do not consider these represent material uncertainties.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**1. ACCOUNTING POLICIES (continued)**

**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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**1. ACCOUNTING POLICIES (continued)**

Tangible fixed assets are carried at cost (its purchase price including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended), 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 incorporating Income and Expenditure Account on a straight line basis over the lease term.

**1.7 Stocks**

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

**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 provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**1. ACCOUNTING POLICIES (continued)**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**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**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

**2. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Educational operations	8,730,489	5,721	8,736,210	8,109,771
Total 2018	8,101,767	8,004	8,109,771	

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

	Total funds 2019 £	Total funds 2018 £
School fees	7,895,232	7,156,466
Other educational income	402,777	498,660
Other ancillary trading income	438,201	454,645
Total 2019	8,736,210	8,109,771
Total 2018	8,109,771	

**4. SCHOOL FEES**

	2019 £	2018 £
Gross fees	9,744,042	8,900,415
Less: total bursaries, scholarships and allowances	(1,848,810)	(1,743,949)
Total	7,895,232	7,156,466

Bursaries, scholarships and allowances were attributed to 375 pupils (2018: 387). Within this total, Bursaries were £389,351 (2018: £364,287), scholarships were £1,022,236 (2018: £958,582) and allowances were £437,223 (2018: £421,080).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

**5. OTHER EDUCATIONAL INCOME**

	2019 £	2018 £
Registration fees	13,875	15,278
Other examination fees	114,336	98,264
Fees in lieu of notice	131,719	116,181
School trip income	110,073	239,359
Host family	19,830	20,020
Additional boarding	12,944	9,558
Total	<u>402,777</u>	<u>498,660</u>

**6. OTHER ANCILLARY TRADING INCOME**

	2019 £	2018 £
Canteen sales	231,891	222,396
Transport service income	127,371	166,501
World project	5,721	8,004
Rugby festival income	49,128	37,611
Other miscellaneous items	24,090	20,133
Total	<u>438,201</u>	<u>454,645</u>

**7. INCOME FROM TRADING ACTIVITIES**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of school premises	137,409	-	137,409	135,424
Shop income	56,813	-	56,813	52,304
Chapel fundraising	-	138,290	138,290	-
Total 2019	<u>194,222</u>	<u>138,290</u>	<u>332,512</u>	<u>187,728</u>
Total 2018	<u>187,728</u>	<u>-</u>	<u>187,728</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

**8. EXPENDITURE ON RAISING FUNDS**

	2019 £	2018 £
Support costs - Interest charged on finance	21,829	27,204
Support costs - Premises	31,547	24,462
Support costs - Chapel fundraising	22,216	-
Total	<u>75,592</u>	<u>51,666</u>

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Educational operations	<u>6,480,434</u>	<u>2,148,989</u>	<u>8,629,423</u>	<u>8,321,419</u>
Total 2018	<u>6,429,588</u>	<u>1,891,831</u>	<u>8,321,419</u>	

The total expenditure on charitable activities, £8,624,499 (2018: £8,289,930) was from unrestricted funds and £4,924 (2018: £31,489) was from restricted funds.

**10. ANALYSIS OF TOTAL EXPENDITURE ON DIRECT COSTS**

	Total 2019 £	Total 2018 £
Teaching	692,128	772,644
Welfare	370,913	294,548
Premises	660,834	608,944
Staff costs	4,343,525	4,381,976
Depreciation	413,034	371,476
Total 2019	<u>6,480,434</u>	<u>6,429,588</u>
Total 2018	<u>6,429,588</u>	



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

**11. ANALYSIS OF TOTAL EXPENDITURE ON SUPPORT COSTS**

	<b>Raising funds £</b>	<b>Educational operations £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Support costs	<b>75,592</b>	<b>968,569</b>	<b>1,044,161</b>	1,012,837
Staff costs	-	<b>1,180,420</b>	<b>1,180,420</b>	930,660
<b>Total 2019</b>	<b>75,592</b>	<b>2,148,989</b>	<b>2,224,581</b>	<b>1,943,497</b>
<b>Total 2018</b>	<b>51,666</b>	<b>1,891,831</b>	<b>1,943,497</b>	

**12. ANALYSIS OF SUPPORT COSTS**

	<b>2019 £</b>	<b>2018 £</b>
Administrative expenses	<b>117,420</b>	69,369
Advertising	<b>97,829</b>	71,858
Agents commission	<b>107,032</b>	40,178
Bank and finance charges	<b>246,813</b>	235,764
Events and festivals	<b>102,857</b>	92,778
Insurance	<b>99,508</b>	90,852
Other	<b>56,527</b>	164,075
Professional fees	<b>104,126</b>	124,783
Transportation	<b>80,500</b>	123,180
<b>Total</b>	<b>1,012,612</b>	<b>1,012,837</b>

**13. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2019 £</b>	<b>2018 £</b>
Depreciation of tangible fixed assets:		
- owned by the charity	<b>413,034</b>	371,476
Auditors' remuneration - Audit of the financial statements	<b>6,100</b>	6,600
Auditors' remuneration - Other services	<b>6,524</b>	8,418
Operating lease rentals	<b>132,199</b>	129,104

During the year, no Governors received any remuneration (2018 - £NIL).

During the year, no Governors received any benefits in kind (2018 - £NIL).

During the year, no Governors received any reimbursement of expenses (2018 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. STAFF COSTS**

Staff costs were as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>4,632,225</b>	4,470,252
Social security costs	<b>413,903</b>	390,437
Other pension costs	<b>477,817</b>	451,947
	<b>5,523,945</b>	5,312,636

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

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Teaching	<b>87</b>	76
Administration, domestic and grounds	<b>94</b>	110
	<b>181</b>	186

The number of higher paid employees was:

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>3</b>	4
In the band £80,001 - £90,000	<b>1</b>	1
In the band £110,001 - £120,000	<b>0</b>	1
In the band £130,001 - £140,000	<b>1</b>	0

4 (2018: 5) of the above individuals are members of the Teachers' Pension defined benefit scheme. Pension contributions of £52,063 (2018: £42,936) 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 £11,311 (2018: £11,107) were made in respect of this employee.

The total amount of employee benefits received by Key Management Personnel is £891,860 (2018: £688,342). Fee concession benefits received by Key Management Personnel are disclosed in note 27. The College considers its Key Management Personnel comprise the Trustees and the Senior Leadership Team.

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**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 August 2018	11,708,348	160,403	930,806	1,017,830	13,817,387
Additions	1,247,326	-	59,337	105,722	1,412,385
At 31 July 2019	12,955,674	160,403	990,143	1,123,552	15,229,772
<b>Depreciation</b>					
At 1 August 2018	1,729,431	132,289	745,659	828,039	3,435,418
Charge for the year	258,151	7,029	34,010	113,844	413,034
At 31 July 2019	1,987,582	139,318	779,669	941,883	3,848,452
<b>Net book value</b>					
At 31 July 2019	10,968,092	21,085	210,474	181,669	11,381,320
At 31 July 2018	9,978,917	28,114	185,147	189,791	10,381,969

Included within freehold property is freehold land at valuation of £1,498,500 (2018: £1,498,500) which is not depreciated. All fixed assets are held for charitable purposes.

Included within freehold property are assets under construction with a net book value of £700,898 (2018: £nil).

**16. STOCKS**

	2019 £	2018 £
Stock held	14,105	16,823

**17. DEBTORS**

	2019 £	2018 £
Trade debtors	320,617	278,004
Other debtors	43,346	59,225
Prepayments and accrued income	322,393	380,548
	686,356	717,777

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

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**18. CREDITORS: Amounts falling due within one year**

	2019 £	As restated 2018 £
Bank loans and overdrafts	194,444	-
Trade creditors	211,099	234,087
Other taxation and social security	102,505	98,825
Fees control account	429,185	494,619
Advance fee payments	219,371	209,928
Deposits held	322,871	376,770
Other creditors	68,872	60,012
Accruals and deferred income	129,388	37,000
	<u>1,677,735</u>	<u>1,511,241</u>

The comparative figures for other creditors and other taxation and social security have been amended from the previously reported figures of £4,814 and £154,023 respectively in order to better reflect the nature of the liabilities. £55,198 relating to pension contributions payable at the year end has been moved from other taxation and social security to other creditors to ensure it is correctly classified. This prior year reclassification had no impact on the deficit for the year or the closing funds position.

	£
<b>ADVANCED FEE PAYMENT SCHEME</b>	
Balance at 1 August 2018	482,222
New contracts	197,624
Refunds in the year	(54,963)
Amounts used to pay for fees	(209,848)
	<u>415,035</u>
Deferred income at 31 July 2019	

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:	219,371
Between 1-5 years:	195,664

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

	2019 £	2018 £
Bank loans	6,805,556	7,000,000
Deposits	633,328	685,010
Advance fee payments	195,664	272,294
	<u>7,634,548</u>	<u>7,957,304</u>

Included within the above are amounts falling due as follows:

	2019 £	As restated 2018 £
<b>Between one and two years</b>		
Bank loans	<u>388,889</u>	<u>194,444</u>
<b>Between two and five years</b>		
Bank loans	<u>6,416,667</u>	<u>6,805,556</u>

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

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

In the previous financial statements, the aging of the loan balance incorrectly showed an element of £6,073,000 as being due after five years. This has been reclassified in this set of financial statements to show the correct aging of the balances payable for the comparative period.

This prior year reclassification had no impact on the deficit for the year or the closing funds position.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

**20. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

**Restricted funds**

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

**World project fund**

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

**Chapel fund**

The Chapel fund represents specific funds raised and spent in order to repair the Chapel roof. The College has undertaken major works to repair the Chapel, after the original ceiling structure had been compromised by water ingress. This work was made possible, in significant part, by the generosity of its community, comprising past and present parents and students. Total funds raised (including those raised post year end) amounted to £250,000 net of fundraising costs.

All funds raised have been fully expended on the project, with £534,835 included in Freehold Property at 31 July 2019. The total project was completed, and the Chapel was reopened as the heart of the College community in December 2019, with the total project cost exceeding £850,000, and setting the College in good stead for the decades to come.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

**20. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 August 2017 £	Income £	Expenditure £	Balance at 31 July 2018 £
<b>Designated funds</b>				
Annual Musical	-	11,077	(11,077)	-
	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)	-
Fashion Show	267	-	(267)	-
PTA Donations	-	(50)	50	-
	<u>48,848</u>	<u>89,915</u>	<u>(138,763)</u>	<u>-</u>
<b>General funds</b>				
General funds	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>
<b>Restricted funds</b>				
World project	-	8,004	(8,004)	-
Double Vision projects	14,627	-	(14,627)	-
Independent schools partnership	6,100	-	(6,100)	-
Good Works	2,758	-	(2,758)	-
	<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>

**ST JOSEPH'S COLLEGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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>

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

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	363,707	(75,586)
<b>Adjustment for:</b>		
Depreciation charges	413,034	371,476
Bank interest paid	246,813	235,764
Loss on the sale of fixed assets	-	10,188
Decrease/(increase) in stocks	2,718	(6,129)
Decrease/(increase) in debtors	31,421	(107,501)
Decrease in creditors	(156,262)	(300,330)
<b>Net cash provided by operating activities</b>	<u>901,431</u>	<u>127,882</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>825,378</b>	1,583,145
Total	<b>825,378</b>	1,583,145

**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 £431,243 (2018: £414,687). At the year end, there were contributions of £55,678 (2018: £55,029) payable in respect of the scheme.

**INTRODUCTION**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. PENSION COMMITMENTS (continued)**

**SCHEME CHANGES**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The College operates other defined contribution pension schemes for non-teaching staff. Contributions paid during the year were £46,344 (2018: £38,100). At the year end, there were contributions of £4,075 (2018: £169) payable in respect of the schemes.

**25. OPERATING LEASE COMMITMENTS**

At 31 July 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
<b>Amounts payable:</b>		
Within 1 year	<b>135,887</b>	85,649
Between 1 and 5 years	<b>187,223</b>	77,808
After more than 5 years	<b>34,616</b>	51,222
Total	<b>357,726</b>	214,679

Total lease payments during the year totalled £132,198 (2018: £103,427).

**26. MEMBERS' LIABILITY**

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

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**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 £59,268 (2018: £56,744). These services were supplied at open market value on an arms-length basis. At the year end, a balance of £3,600 (2018: £NIL) was due to these organisations.

One of the former governors, A Goulbourn, is a director of Goulbourn Limited. During the year a sum of £NIL (2018: £975) 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 £10,825 (2018: £7,485) was paid to Castons Chartered Surveyors for property consultancy services. The Governors consider that this has been provided on an arm's length basis. At the year end, a balance of £3,600 (2018: £NIL) was due to Castons Chartered Surveyors.

One of the former governors, M Earl, is a director of Health and Safety Consultants Limited. During the year a sum of £2,800 (2018: £7,600) 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 £42,300 (2018: £40,684) was payable to Richard Stace Employment Law Solicitors for employment law advice. The Governors consider that this has been provided on an arm's length basis.

One of the governors, P Dennis, is a director of Savills UK Limited. During the year a sum of £3,000 (2018: £NIL) was paid to Savills UK Limited for property related consultancy services. The Governors consider that this has been provided on an arm's length basis.

One of the governors, M Potter, is a member of Howes Percival LLP. During the year a sum of £3,143 (2018: £NIL) was payable to Howes Percival LLP for fees in connection to the planning applications on the Chapel and Pavilion projects. The Governors consider that this has been provided on an arm's length basis.

Four (2018: four) of the governors are parents or guardians of pupils attending the school. Six (2018: six) of these pupils have received academic scholarships totalling £23,453 in respect of fees for 2018/19, (2018: £16,868). 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. RELATED PARTY TRANSACTIONS (continued)**

**Transactions between the College and employees of the College**

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

Six (2018: four) members of the Senior Leadership Team are parents or guardians of pupils attending the school. Nine (2018: six) of these pupils have received academic scholarships totalling £71,803 in respect of fees for 2018/19, (2018: £53,105). These concessions are provided in line with College policy.

**28. CONTROLLING PARTY**

There is no ultimate controlling party.