

Company Number: 01400984
Charity Number: 277077

ST. JOSEPH'S COLLEGE READING TRUST
ANNUAL REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS
31 AUGUST 2021

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ST. JOSEPH'S COLLEGE READING TRUST
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

This has been another extremely unusual and highly frustrating year for St Joseph's College, blighted again by the impact of COVID 19, lockdowns, remote learning, the cancellation of public examinations and subsequently the cancellation of all major events and trips. We were lucky that our online learning systems were so effective that students did not really suffer the damage to progress seen in many state schools. Attendance to a full timetable of remote lessons, including PE, music and drama was well into the 90 percent's throughout lockdowns. The quality of this provision was widely recognised amongst our parents and student body leading to excellent engagement and few of the problems reported elsewhere. The College's senior leadership team, building on the College's tradition as a caring, Christian community that encourages pupils of all abilities to thrive academically and fulfil their individual potential, ensured that our community remained central to our mission, and we were heartened by the way in which our student body continued to engage with the new normal. We were happy that the Summer Term was less disrupted, despite the lack of public exams, which meant we were able to have some events to say goodbye to Mr Colpus at the end of 9 very successful years as Headmaster and to our Year 13s. Mr Colpus had joined the College in 2012 at a very low point in its history and leaves with the College a leading and award-winning independent day school for boys and girls aged 3 to 18 years, with robust and committed staff, a much improved and extended estate and at capacity.

The College remained second in the Reading area and the 60th school in the whole of England for value added, which measures the progress made from GCSE to A Level. Developments within the College included the full refurbishment and remodelling of the College Library, including the construction of a new mezzanine floor and the remodelling and refurbishment of the Reception Classroom in the Prep School. The Wellness and Chaplaincy Centre, completed in 2020, has proven to be an essential aspect of the provision of support through the COVID 19 crisis. The adoption of the five-year strategic plan at Easter 2018, based on the Mission Statement and Aims for the College continues to give clear direction, and this third year has seen considerable progress well ahead of targets, despite the challenges felt across the sector. The plan outlines how the College will seek to further develop: the Spiritual life, the Teaching & Learning, the Pastoral Care, the Performing Arts, the Sport and Outdoor Learning provision, and our desire for all pupils to become lifelong learners. The Strategic Plan continues to form the basis of the Faculty, Section and Department Development Plans and provides a consistent approach to providing a safe and stimulating environment in which students are encouraged to stretch themselves in all aspects of their development. We are proud of the progress our students have made this year.

In 2021, following cancellation of the summer exams for a second year, our students were still awarded a set of outstanding GCSE and A Level results, based on realistic and closely moderated recommendations, with a 100% pass rate at A Level, with 80% A* to B, with all student leavers again gaining places at either of their first choice of leading universities, to read a wide range of subjects across the arts and sciences, or onto other post 18 career schemes. In addition, 18 of our 34 Year 13 students completed the Extended Project Qualification, again with 100% pass rate and 95% A*-B. The GCSE results were also outstanding, with 100% of GCSE grades at 9 to 4, 88% at grades 9 to 6, and with 100% of pupils achieved 8 or more passes at grades 9 to 4 including English and Maths.

The Senior School pupil roll has continued to increase ahead of expectations, with waiting lists for most year groups. The Prep School remains full, with waiting lists in all but Early Years, which continues to be impacted most strongly by the Covid 19 Crisis. We were expecting the Early Years Centre to bounce back once parents were no longer working from home, but this has not yet materialised across much of the sector. A review of Early Years provision is ongoing. The programme of enhancements to the facilities and grounds supports the College's positioning and continued growth in numbers.

**ST. JOSEPH'S COLLEGE READING TRUST
CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The brave financial decisions taken in the last few years and the consequent rapid growth of the student roll have given the College the security to proceed with development plans despite the reduction in non-fee income and, despite the financial challenges of 2020/21, the College has been able to invest significantly in enhancements to the IT infrastructure in both Prep and the Senior School, and to support remote learning. Despite the lockdowns Music continues to generate huge interest across the College and the ambitious partnerships with Yamaha, the Trio Derazey and the London Mozart Players, with Master Classes, virtual and face to face concerts, including a joint concert where our own orchestra played alongside the London Mozart Players, including the premiere of a piece composed by one of our own students, demonstrates the Governors' commitment to providing the best possible environment for the College to thrive. Music and LAMDA peripatetic lessons have continued throughout the various lockdowns as welcome distraction and with a suite of outstanding results in exams.

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Company Number: 01400984

The trustees are pleased to present their annual Directors' Report together with the consolidated financial statements of the charity and group for the year ending 31 August 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

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

		(1)	(2)	(3)	(4)	(5)	(6)
David Hallé (Chair)		•	•	•	•	•	
Margaret Elizabeth Cross	Chair Remuneration	•	•			•	•
Sister Margaret Anne Banning	Order Appointed Rep	•			•		
Susan Hilary Buckle (Vice Chair)	Safeguarding Governor	•	•	•	•	•	•
Julia Feeney	Order Appointed Rep Chair SLC	•		•	•		
Jonathan Hennah	Chair F&GP	•	•			•	
Giles Watson	Chair Education	•		•			•
Paul Barras	Bishop's Representative	•			•	•	
Justin Snoxall		•	•				
Stephen Slack		•			•		
Prof Francoise Le Saux		•		•			•
Simon Wilson		•		•		•	
Leo Ring		•	•				

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

The Governors have made the following professional appointments:

Solicitor: Blandy & Blandy, 1 Friar St, Reading, RG1 1DA

Auditor: Crowe UK LLP, Aquis House, 49 to 51 Blagrove Street, Reading, RG1 1PL
appointed wef 1 September 2018

Banker: Lloyds Bank plc, 24 Broad Street, Reading, Berkshire, RG1 2BT

Investment Managers: The Charities Aid Foundation, 25 Kings Hill Avenue, West Malling, Kent,
ME19 4TA. Registered Charity Number 268369

Website: www.sjcr.org.uk

OFFICERS (currently and throughout the year)

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

Mr A P Colpus, BSc (Hons), CTPS, PGCE, MCCT, FRSA	Headmaster (retired 31 August 2021)
Mrs L R Stotesbury, BA (Hons), MA, PGCE	Head (appointed 1 September 2021)
Mrs S Boccaccini, BSc (Hons) MEd, PGCE, MCCT	Deputy Head Prep
Ms K Woods, BA (Hons), MA, PGCE, MCCT	Deputy Head Academic
Mrs Natalia Jwaideh BSc, PGCE	Deputy Head Pastoral
Wg Cdr A E Leggett, BA (Hons), MBA, FNASBM, PGCE	Bursar & Clerk to the Governors

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

STRATEGIC REPORT

Mission statement

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

Intended impact

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

Principal activity

The College's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the College has again had a successful year. The Senior School averaged 391 pupils (2020: 384) and the Prep School 176 (2020: 190). Waiting lists now exist for both parts of the school, thus giving confidence that the College can continue to grow to full capacity by September 2022 on target once Early Years is reconfigured.

This success is a result of the resolve to maintain the high standards and affordability for which the College is renowned. The College was awarded the accolade of TES Independent School of the Year in 2015 on the basis of its drive to offer a high-quality education at an affordable price, with fees in the Senior School in September 2021 remaining the same as that charged in 2011. Few if any independent schools can claim such prudence.

Achievements and performance

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

The school was last inspected by ISI (Independent Schools Inspectorate) for Compliance in February 2018 and was assessed as being Fully Compliant.

At the last whole school inspection by ISI in 2014, the inspectors examined regulatory compliance and the educational provision. In the short time the inspection team were with us they were able to gain an understanding of the ethos and values of the College and praised us for being such a caring and friendly community.

The inspectors wrote.

"Pupils of all ages are well educated to enable young people to reach their potential academically, physically, emotionally and spiritually."

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

"Pupils work well both independently and collaboratively. They are co-operative and diligent, understanding and supporting the ethos that working hard is the expectation and will bring rewards."

"Excellent support is offered for pupils displaying a particular talent in sport, drama or music. The range of significant achievements is notable."

"Pupils are confident and articulate, so that by the time they leave the school, they are well prepared for the next stage of their education."

"The school meets all the requirements of the Independent School Standards Regulations 2010."

Since the full inspection, the College has significantly extended the extra-curricular provision and growing numbers of students of all ages take full part. In addition, the College has adopted a set of revised Aims across the College, focussing on the four themes of Encourage, Inspire, Challenge and Support. These clear Aims, expanded to include key principles of Commitment, Collaboration, Confidence and Communication, now form the basis of the College Strategic Plan.

Academic

Public Examination results in 2020 are covered above and, despite the cancellation of formal examinations in summer 2021, were once again excellent, particularly with respect to Value Added reflecting the strength of the College over the previous few years.

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

Academic year 2020/21 saw the Scholars' Society continue to thrive despite the challenges, with activities carried out throughout the year including competitions, trips to lectures where possible, and virtually where not, challenging debates, visits to museums and other events. Pupils took advantage of these to explore their interests and broaden their experiences. Unfortunately, many important events were still curtailed or postponed, but our scholars have continued to show the depth of their commitment, albeit online.

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

Last academic year also saw the continued growth in the number of STEM (science, technology engineering and mathematics) activities which this year have been expanded to include the Prep School. STEM club for pupils in Years 3 to 6 incorporated activities ranging from glider construction to lip balm making, light sabres and speedboats.

F1 in Schools was entered by 25 pupils with the older pupils mentoring the younger teams. The 25 pupils in 2020-21 in Year 8, 10 and 11 source and contact professionals to raise sponsorship for the F1 challenge, including a team of 4 Year 11 formally pitching their ideas to a company's CEO, resulting in over £1500 sponsorship money raised in 2020-21. 5 pupils took part in a cyber security challenge, Cyber Centurion. The pupils reached the national finals.

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

A wide range of educational visits planned for the Summer Term had to be cancelled due to the lockdown. However, we did manage to get a few trips in before the pandemic started.

Year 9 began their year with a team building induction where they were dropped off in Pangbourne and had to walk and canoe their way to Path Hill where they completed more challenges before they enjoyed a barbecue. Year 12 retreated to Kintbury for a couple of nights, where they were able to take some time together before getting into the full swing of Sixth Form life. Year 12 and 13 tried their hand at the Reading Escape rooms for some team building before heading off to Pizza Express.

The CAFOD Young Leaders were able to attend two of the three training sessions arranged over the course of the year. Year 11 Biology and the Stem Scholars visited Baylab to perform enzyme experiments. Year 11 also managed to complete some Geography Field Work in Oxford. Year 11 Electronics pupils visited BMW Mini where they learnt flexible automated manufacturing processes on a production line of over 5000 MINI's a week. Year 11 also saw a production of An Inspector Calls as one of their studied pieces in English. Year 8 went on a Geography Field Trip to Studland Bay to study coastal erosion / defense and sand dune succession.

Year 12 went to the Hexagon for the Drive Safe Conference and the University of Reading for EPQ research, and the Physics group went to A Level Science Live. The Geographers understood their Field Work study in Stratford. They also took their annual trip to Belnheim Palace for the Lights Trail and Christmas Markets.

This year the Scholars were invited to participate in a number of trips and events, including a textiles workshop with textile artist Sarah Lane, a lunchtime talk from Professor Julia Waters of Reading university, and trips to the 1851 Trust, the Banff Mountain film festival and the European Chamber Orchestra. The Scholars Lunch was a resounding success and pupils enjoyed an inspiring talk by Dr Suzie Imber, an associate professor of Planetary Science at the University of Leicester. Suzie has worked at NASA and is currently involved in a project for ESA's next mission to Mercury. She is also an elite rower and a highly experienced mountaineer. Suzie has written computer code to identify and map unclimbed peaks in the Andes and Himalayas before setting off to climb them herself. Suzie has been interested in space from a young age and has spent her academic career looking at our solar system – her current research looks at "Space Weather".

Suzie spoke about the need to challenge ourselves, to try and do things we think we're not good at and get better at them and reminded us that with commitment and hard work you can reach the stars - sometimes quite literally.

Our STEM and Sports scholars visited the INEOS TEAM UK's headquarters in Portsmouth for a day of discovery. The **Wings, Sails and Wind Tunnel** workshop focused on the theory behind 'lift' and how sails work, before scholars got hands on with designing and testing their sails in the wind tunnel.

Humanities scholars witnessed epic human-powered feats, life-affirming challenges and mind-blowing cinematography – all on the big screen at the Banff Mountain Film Festival. Music Scholars were treated to a performance by Ben Goldscheider - one of the most exciting horn players of his generation. Ben reached the final of the 2016 BBC Young Musician Competition, aged 18 and made his Proms debut at the Royal Albert Hall in 2018. The concert also included a new composition by young British composer, Dani Howard, featuring young brass players from the European Chamber Orchestra's Emerging Artists Partnerships.

During lockdown our activities had to move online, but through their dedicated Scholars' Society Google Classroom, Scholars and Postelars were invited to attend a wide range of online talks and participated in activities including a virtual tour of the Tutankhamun exhibition, the BBC's VE day celebrations, Cybersecurity workshops, an interplanetary podcast and a virtual design school run by the Frank Lloyd Wright foundation.

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Chamber Choir made their annual Christmas Carol Concert at Costco raising funds for CAFOD and Sport in Mind. The Spanish Trip to Madrid and History Trip to Berlin also went ahead the half term just before going into lockdown.

Prep School trips included Year 3 visit to Stonehenge and Winchester Science Museum, Year 2 visit to the Milestones Museum, the Reception class visited Grays Pick your Own Farm and Bekonscot Model Village. Early years visited Norden Farm, the University Lake and their regular trip to Pembroke Care Home.

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

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

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

Pastoral Developments

The College is now a Mental Health First Aid Centre, one of the very first schools to be awarded this status, with 26 of our staff being trained as Youth Mental Health First Aiders to add to our 38 First Aid qualified staff. The College recognises that the mental welfare of our students and staff is of vital importance.

Extra-Curricular Activities

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

The Duke of Edinburgh Award continued to grow at St. Joseph's last year but was severely curtailed by the pandemic.

Senior students took part in the CAFOD (Catholic Agency for Overseas Development) Young Leadership Programme, which encourages students to explore their contribution to wider society and how they can impact the world around them. The members were able to attend two of the three physical sessions and continued remotely.

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

Music in the College continued to thrive, with numerous concerts and other musical activities both live and virtual throughout lockdown including a full live Concert by the London Mozart Players, where our musicians performed alongside the professionals and premiered a piece written by one of our students. A very high proportion of students learn a musical instrument, and they have the opportunity to be a member of one of the many musical groups, which include the orchestras, choirs, wind, brass, and string groups. Our choirs provide beautiful music for our school Masses and end of term celebrations.

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Closely allied to our musical richness is the superb quality of our Drama and Theatre Studies provision. All pupils are encouraged to play their part within the performing arts. Last year started with a visit from Frantic Assembly an internationally renowned theatre company and culminated in more than a hundred pupils taking LAMDA exams with two thirds of them obtaining distinction. A large cast of pupils performed in an excellent performance of the musical Made in Dagenham with the show being 'double casted' to allow all those who auditioned an opportunity to perform.

Sport continued to play a significant role in the life of the College and the PE Department enjoyed another full and successful year, a year in which we were able to field First Teams in Rugby, Football, Hockey and Netball and held our own against much bigger schools.

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

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

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

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

Charitable Activities

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

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

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

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

Examples of the activities undertaken during the year were support for the Feeding Communities project, where the College produced meals for the homeless and for the Royal Berkshire Hospital in cooperation with the Thomas Franks Foundation, which has now produced in excess of 1 million meals over the past 18 months. The College is now cooperating in a project to provide hot meals for the homeless in Reading, utilising surplus food from supermarkets, with the Faith Community out of Reading Minster.

Community and Public Benefit

Aims

The College's aims for the public benefit are:

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

Primary objectives

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

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Strategies to achieve the primary objectives

The Governing Body agreed that having completed a number of major projects over the period 2013/14 to 2019/20, they would follow a programme of general maintenance subject to available funding, particularly in light of the difficulties posed by the pandemic. In particular, the Governors continue to focus on the refurbishment of the College's teaching facilities, with the aim of bringing all teaching accommodation to a uniform and high standard. The remodelling, refurbishment and reequipping of the College Library, including a new mezzanine floor, providing additional study space for the 6th Form, was the marquee project for the year.

We also refurbished and extended the Reception Year classroom, completing the full refurbishment of the Prep School.

The Capital works previously mentioned have followed this objective of providing high quality facilities and the ability to rise to the challenge of remote teaching. The new Music Block has continued to provide a galvanising effect upon the uptake of peripatetic music across the College which continued, albeit virtually, during the periods of lockdown.

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

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

St Joseph's College remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims. The awarding of bursaries for the needy is a measurable means of providing public benefit. However, the College also strives to keep **all fees** affordable to a wide catchment, with fees in the Senior School in 2019/20 identical to those charged in 2011. Fees remain significantly below the National average for independent day schools and well below comparable schools in the Southeast.

The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the College provides within the community. Those pupils who attend our schools and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole College and, in some cases, to the wider community. Despite reduced income, the College dedicated significant additional funds to support those in most need due to the Covid 19 pandemic.

This year the College awarded bursaries, scholarships and discounts totalling £490,752 to 114 pupils (2020: £406,348 to 103 pupils). Parents may apply for bursaries through a means test, either as needs arise or as part of the admissions process, and bursaries are awarded following an examination by the Governors of the individual circumstances having taken account of the funds available. These bursaries are subject to annual review. In addition, the College provided a further £29,954 to 14 pupils in specific Covid 19 bursaries. (2020: £31,953 to 17 pupils).

The Sisters of St Marie Madeleine Postel provided financial assistance for a further 8 (2020:7) pupils, as well as supporting the College in a wide variety of other ways, totalling £31,220 (2020: £27,800).

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

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

Teachers from Redlands offer the following comments:

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

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

Extensive and diverse links with the local and wider community have been established, adding significantly to the educational experiences of all pupils. A number of local swimming clubs continue to use the pool at subsidised rates. A very high percentage of Reading's children have learned to swim at St Joseph's.

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

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
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Normally various choirs and instrumental groups from all parts of the College go out into the community and perform in various venues for charity. College facilities have also been made available at nominal cost to the Berkshire Young Musicians Trust, Berkshire Maestros, The Reading Haydn Choir, the Rotary Club of Great Britain, the National Childbirth Trust and the Berkshire Autistic Society in support of their activities within the local area. Many of these events were cancelled due to the pandemic but will hopefully be features of future years.

The College facilities were also used regularly by Whiteknights Church, a non-denominational Christian church which has established St Joseph's as their regular weekly meeting place. The facilities were scheduled to be used for Language Schools and academic tuition over the summer months, but these were all cancelled due to the pandemic. However, our links to the University of Reading have been strengthened with a formal agreement in place over the use of the University Sports facilities.

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

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

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

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

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

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

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

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

Fundraising

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

A separate charity – The St Joseph's College Parents' Association which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2020/21 the Parents' Association donated £3,800 to the school following these events.

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

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

Indicators, Milestones & Benchmarks

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

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

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Financial Results of Activities & Events

The average number of pupils in the College was 567 (2020:573) pupils in this academic year. Numbers have risen to 582 in the Spring term 2021/2022. Governors believe this trend will continue and reflects the College consistently achieving academic excellence and providing a caring and vibrant co-educational Christian community in which individual talents are recognised and developed.

The financial results of the charity's activities in 2020/2021 are set out in the statement of financial activities on page 25. The charity generated total income and endowments of £6,920,262 (2020: £6,558,730 and expended total resources including exceptional costs of £7,156,822 (2020: £6,731,792), resulting in a deficit of £236,560 (2020: £173,062 deficit). The total funds of the charity at 31 August 2021 were £3,891,420 (2020: £4,127,980)

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

999 Year Lease

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

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

Reserves Policy

The Board has determined that the appropriate level of free reserves which are not invested in tangible fixed assets nor set aside for specified purposes should be equivalent to one academic term's expenditure, approximately £1,230,000. After adjusting the unrestricted reserves for a deficit of £417,753 for unrestricted functional fixed assets for the charity's own use and borrowings against them there were no free reserves.

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

Investment policy and objectives

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

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
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To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy are monitored by the Finance Committee, as is investment performance.

PLANS FOR FUTURE PERIODS

Future Strategy

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

Future Activities & Events

In addition to continuing the high quality of education provided by the College, the Governors' plans for 2021-2022 include:

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

Principal Risks & Uncertainties & Corporate Governance Matters

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

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

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

Strategic Plan

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

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

Risk Management

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

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

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

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

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

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

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

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

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

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

Organisational Structure

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

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

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

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

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

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

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

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

Group Structure and Relationship

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

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
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Relationships with Related Parties

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

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

Governors' Responsibilities in the Preparation of Financial Statements

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

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

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

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

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

Auditor

Crowe Audit LLP was auditor for the year 2020/21.

Statement as to Disclosure of Information to the Auditor

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

**ST. JOSEPH'S COLLEGE READING TRUST
GOVERNORS' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Governors report and Strategic report were approved by the Board of Governors on 29 March 2022, and were signed for and on behalf of the Board by

..... Chair of Governors
Mr D Hallé

29 March 2022
.....

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

Opinion

We have audited the financial statements of St. Joseph's College Reading Trust for the year ended 31 August 2021 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

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

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

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

Use of our report

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

THIS REPORT HAS NOT YET BEEN SIGNED

Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

Date

ST. JOSEPH'S COLLEGE READING TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
College fees receivable	4	5,864,209	-	-	5,864,209	5,567,869
Ancillary trading income	5	995,614	-	-	995,614	818,832
Other trading activities:	6	38,618	-	-	38,618	60,512
Grants and donations	7	<u>21,821</u>	-	-	<u>21,821</u>	<u>111,517</u>
TOTAL INCOME		<u>6,920,262</u>	-	-	<u>6,920,262</u>	<u>6,558,730</u>
College operating costs		6,977,931	-	50,000	7,027,931	6,596,411
Raising funds						
Financing		119,425	-	-	119,425	116,951
SJCR Enterprises Limited		<u>9,466</u>	-	-	<u>9,466</u>	<u>18,430</u>
TOTAL EXPENDITURE	8	<u>7,106,822</u>	-	<u>50,000</u>	<u>7,156,822</u>	<u>6,731,792</u>
NET INCOME/(EXPENDITURE)		<u>(186,560)</u>	-	<u>(50,000)</u>	<u>(236,560)</u>	<u>(173,062)</u>
NET MOVEMENT IN FUNDS		(186,560)	-	(50,000)	(236,560)	(173,062)
Fund balances brought forward		<u>(417,753)</u>	<u>12,400</u>	<u>4,533,333</u>	<u>4,127,980</u>	<u>4,301,042</u>
FUND BALANCES CARRIED FORWARD		<u>(604,313)</u>	<u>12,400</u>	<u>4,483,333</u>	<u>3,891,420</u>	<u>4,127,980</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 30 to 50 form part of these financial statements.

ST. JOSEPH'S COLLEGE READING TRUST
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021
COMPANY NUMBER: 01400984

	Notes	2021	Group 2020
FIXED ASSETS			
Tangible assets	11	<u>7,144,953</u>	<u>7,306,646</u>
CURRENT ASSETS			
Debtors	12	312,075	336,687
Stock	13	27,028	17,530
Cash at bank and in hand		<u>120,761</u>	<u>62,464</u>
		459,864	416,681
LIABILITIES			
Creditors: Amounts falling due within one year	14	<u>(2,216,603)</u>	<u>(1,966,201)</u>
NET CURRENT LIABILITIES			
		(1,756,739)	(1,549,520)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,388,214	5,757,126
Creditors: Amounts falling due after more than one year	15	<u>(1,496,794)</u>	<u>(1,629,146)</u>
TOTAL NET ASSETS			
		<u>3,891,420</u>	<u>4,127,980</u>
THE FUNDS OF THE CHARITY			
Endowment Funds			
Leasehold property donation	11a	4,483,333	4,533,333
Restricted Funds	17a	12,400	12,400
Unrestricted income funds			
General fund	17	<u>(604,313)</u>	<u>(417,753)</u>
TOTAL FUNDS			
	18	<u>3,891,420</u>	<u>4,127,980</u>

The deficit for the year in relation to the College only was £236,560

The financial statements were approved by the board of governors and authorised for issue on and are signed on their behalf by:

..... Chair F&GP
Jonathan Hennah

The notes on pages 30 to 50 form part of these financial statements.

ST. JOSEPH'S COLLEGE READING TRUST
BALANCE SHEET COLLEGE
FOR THE YEAR ENDED 31 AUGUST 2021
COMPANY NUMBER: 01400984

	Notes	College	
		2021	2020
FIXED ASSETS			
Tangible assets	11	7,144,953	7,306,646
Investments	11b	<u>1</u>	<u>1</u>
		<u>7,144,954</u>	<u>7,306,647</u>
CURRENT ASSETS			
Debtors	12	321,646	367,423
Stock	13	27,028	17,530
Cash at bank and in hand		<u>107,848</u>	<u>28,971</u>
		456,522	413,924
LIABILITIES			
Creditors: Amounts falling due within one year	14	<u>(2,213,262)</u>	<u>(1,963,445)</u>
NET CURRENT LIABILITIES		(1,756,740)	(1,549,521)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,388,214	5,757,126
Creditors: Amounts falling due after more than one year	15	<u>(1,496,794)</u>	<u>(1,629,146)</u>
TOTAL NET ASSETS		<u>3,891,420</u>	<u>4,127,980</u>
THE FUNDS OF THE CHARITY			
Endowment Funds			
Leasehold property donation	11a	4,483,333	4,533,333
Restricted Funds			
	17a	12,400	12,400
Unrestricted income funds			
General fund	17	<u>(604,313)</u>	<u>(417,753)</u>
TOTAL CHARITY FUNDS		<u>3,891,420</u>	<u>4,127,980</u>

The financial statements were approved by the board of governors and authorised for issue on and are signed on their behalf by:

..... Chair F&GP
Jonathan Hennah

The notes on pages 30 to 50 form part of these financial statements

ST. JOSEPH'S COLLEGE READING TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	20	588,066	284,652
Cash flows from investing activities:			
Interest income		-	-
Interest paid		(69,593)	(76,953)
Purchase of tangible fixed assets		<u>(327,824)</u>	<u>(193,166)</u>
Net cash used in investing activities		(397,417)	(270,119)
Cash flows from financing activities:			
Repayment of borrowing		<u>(132,352)</u>	<u>(80,042)</u>
Net cash (used in) financing activities		<u>(132,352)</u>	<u>(80,042)</u>
(Decrease)/increase in cash and cash equivalents in the year	20a	<u>58,297</u>	<u>(65,509)</u>
Cash and cash equivalents at the beginning of the year		<u>62,464</u>	<u>127,973</u>
Total cash and cash equivalents at the end of the year	20b	<u><u>120,761</u></u>	<u><u>62,464</u></u>

The notes on pages 30 to 50 form part of these financial statements.

ST. JOSEPH'S COLLEGE READING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. COMPANY INFORMATION

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

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation

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

St. Joseph's College Reading Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary SJCR Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net outgoing resources of the College for the year (excluding the subsidiary) were £236,560.

c) Going Concern

Despite the physical closure of part of the school for much of the Spring Term 2020/2021, to all students, except Early Years pupils, vulnerable pupils and the children of key workers, the school was able to deliver teaching to all other pupils effectively throughout the period by offering a full and comprehensive remote learning programme which was very well received by parents. All year groups returned to the classroom in 2021/2022.

The Governors acknowledge that the current operating environment due to Covid-19 remains uncertain and continue to regularly review the impact on strategy as well as the longer-term financial stability of the school. As part of their normal risk management process, the Governors have examined the major risks to the school and the mitigating actions both taken and available to be taken.

ST. JOSEPH'S COLLEGE READING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (Continued)

c) Going Concern (continued)

Forecasts for the year ending 31 August 2023, including cash flow projections and plausible downside scenarios, have been prepared and carefully reviewed by Governors. Governors considered the underlying assumptions in detail, including but not limited to, the funding facilities available to the school, the ongoing strong demand for places and the ability to deliver remote teaching of an exceptionally high standard if required.

The Governors consider there are no material uncertainties relating to going concern and that the school has sufficient resources and contingency plans in place to continue its activities for at least the twelve months to 31 August 2023. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

d) Fees Receivable and Other Income

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

The Coronavirus Job Retention Scheme grant is recognised on a straight line basis over the furlough period for each relevant employee under the performance model as permitted by the Charity SORP.

e) Expenditure

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

Expenditure is classified under the following activity headings:

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

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

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

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

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

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

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

ST. JOSEPH'S COLLEGE READING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (Continued)

f) Operating Leases

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

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

g) Pension Contributions

The charitable company contributes to the Teachers Superannuation Scheme at rates set by the scheme actuary and advised to the board by the scheme administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the college. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The School exited the Teacher's Pension Scheme on 1 September 2021 and implemented APTIS at that date.

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

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

h) Tangible Fixed Assets

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

Freehold buildings	-	Over 50 years
Fixtures, fittings and equipment	-	Over 3 to 5 years
Motor vehicles	-	Over 4 years
Leasehold	-	Over 100 years
Leasehold improvements	-	Over 5 to 50 years

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

**ST. JOSEPH'S COLLEGE READING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (Continued)

i) Fund Accounting

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

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

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

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

j) Debtors

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

k) Cash at Bank and In Hand

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

l) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

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

n) Legal Status of the College

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

ST. JOSEPH'S COLLEGE READING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4. COLLEGE FEES RECEIVABLE

	2021 £	2020 £
Fees receivable consist of:		
Gross School fees	6,384,915	6,006,170
Less: total scholarships, bursaries and discounts	<u>(520,706)</u>	<u>(438,301)</u>
Net School Fees	<u>5,864,209</u>	<u>5,567,869</u>

The number of scholarships, bursaries and discounts awarded in 2021 was 137 (2020:120). Within this figure there were 14 (2020: 17) bursaries awarded to specifically assist parents experiencing final difficulties as a result of the pandemic. The number will continue to reduce as pupils with the old award naturally leave the College. 136 £100 new scholarships were awarded in 2021 compared with 56 in 2020.

5. ANCILLARY TRADING INCOME

	2021 £	2020 £
Catering income	225,124	212,133
Music income	221,496	222,187
Extended Day and Holiday Club income	244,176	184,626
Transport income	55,103	53,675
Other operating income	200,739	93,515
Trip income	<u>48,976</u>	<u>52,696</u>
	<u>995,614</u>	<u>818,832</u>

ST. JOSEPH'S COLLEGE READING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. OTHER TRADING ACTIVITIES – NON ANCILLARY TRADING INCOME

	2021 £	2020 £
Rental income	22,499	19,895
SJCR Enterprises Ltd	<u>16,119</u>	<u>40,617</u>
	<u><u>38,618</u></u>	<u><u>60,512</u></u>

Income earned from other activities

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

The summary financial performance of the subsidiary alone is:

	2021 £	2020 £
TURNOVER	16,119	40,617
Cost of sales	<u>(6,505)</u>	<u>(13,063)</u>
GROSS PROFIT	9,614	27,554
Administrative expenses	<u>(2,964)</u>	<u>(2,868)</u>
OPERATING PROFIT	6,650	24,686
Gift Aid Payable	<u>(6,650)</u>	<u>(24,686)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Tax on profit on ordinary activities	-	-
RETAINED EARNINGS AT THE END OF THE YEAR	<u>-</u>	<u>-</u>
NET ASSETS	<u><u>1</u></u>	<u><u>1</u></u>

ST. JOSEPH'S COLLEGE READING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. GRANTS AND DONATIONS

	2021 £	2020 £
Coronavirus Job Retention Scheme Grant	17,421	88,253
Donations	<u>4,400</u>	<u>23,264</u>
	<u><u>21,821</u></u>	<u><u>111,517</u></u>

8. COLLEGE OPERATING COSTS

2021	Staff Costs £	Other £	Depreciation £	2021 Total £	2020 Total £
Charitable Activities					
School Operating Costs:					
Teaching costs	3,174,768	164,720	-	3,339,488	3,275,936
Welfare costs	88,931	524,053	-	612,984	597,363
Premises	169,193	569,769	-	738,962	616,976
Support costs	<u>1,190,764</u>	<u>663,164</u>	<u>432,569</u>	<u>2,286,497</u>	<u>2,056,136</u>
	<u>4,623,656</u>	<u>1,921,706</u>	<u>432,569</u>	<u>6,977,931</u>	<u>6,546,411</u>
Endowment fund:					
Long term lease	-	-	50,000	<u>50,000</u>	<u>50,000</u>
Total charitable expenditure	4,623,656	1,921,706	482,569	7,027,931	6,596,411
Cost of generated funds					
Finance costs	-	<u>119,425</u>	-	<u>119,425</u>	<u>116,951</u>
Total expenditure - College	4,623,656	2,041,131	482,569	7,147,356	6,713,362
Trading expenditure	-	<u>9,466</u>	-	<u>9,466</u>	<u>18,430</u>
Total expenditure - Group	<u>4,623,656</u>	<u>2,050,597</u>	<u>482,569</u>	<u>7,156,822</u>	<u>6,731,792</u>

Governance costs included in Support costs above are £18,744 (2020: £13,696).

ST. JOSEPH'S COLLEGE READING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. COLLEGE OPERATING COSTS (continued)

2020	Staff Costs £	Other £	Depreciation £	2020 Total £	2019 Total £
<i>Charitable Activities</i>					
<i>School Operating Costs:</i>					
Teaching costs	3,131,435	144,501	-	3,275,936	3,061,883
Welfare costs	78,521	518,842	-	597,363	576,522
Premises	148,570	468,406	-	616,976	721,956
Support costs	<u>1,061,186</u>	<u>543,017</u>	<u>451,933</u>	<u>2,056,136</u>	<u>2,248,368</u>
	<u>4,419,712</u>	<u>1,674,766</u>	<u>451,933</u>	<u>6,546,411</u>	<u>6,608,729</u>
<i>Endowment fund:</i>					
Long term lease	-	-	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
<i>Total charitable expenditure</i>	4,419,712	1,674,766	501,933	6,596,411	6,658,729
<i>Cost of generated funds</i>					
Finance costs	-	<u>116,951</u>	-	<u>116,951</u>	<u>82,821</u>
<i>Total expenditure - College</i>	4,419,712	1,791,717	501,933	6,713,362	6,741,550
<i>Trading expenditure</i>	-	<u>18,430</u>	-	<u>18,430</u>	<u>12,736</u>
<i>Total expenditure - Group</i>	<u>4,419,712</u>	<u>1,810,147</u>	<u>501,933</u>	<u>6,731,792</u>	<u>6,754,286</u>

Governance costs included in Support costs above are £13,696 (2019: £13,163).

9. NET EXPENDITURE FOR THE YEAR

	2021 £	2020 Restated £
Net income for the year		
This is stated after charging:		
Operating leases – equipment	131,341	116,039
– land and buildings	80,000	40,000
Depreciation	482,569	501,933
Bank interest payable	69,594	76,953
Auditor's remuneration – Audit services	13,080	12,460
– Other services	<u>2,360</u>	<u>1,500</u>

A restatement to the comparatives has been made to reflect a volume based photocopying lease which has been reviewed and recalculated during the year.

ST. JOSEPH'S COLLEGE READING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. STAFF COSTS

	2021	<i>2020</i>
	No.	<i>No.</i>
	No.	<i>No.</i>
The average actual number of persons employed by the College (excluding Governors) during the year was	140	<i>137</i>

The aggregate payroll costs for the year were as follows:

Wages and salaries	3,638,914	<i>3,513,672</i>
Social Security costs	334,148	<i>305,380</i>
Pension costs	608,594	<i>600,660</i>
	4,623,656	<i>4,419,712</i>

The amount relating to severance payments during the year was £10,946 (2020: £nil).

None of the governors (2020: *none*) received any remuneration for services as a trustee of the charity or as a director of the company, and two (2020: *two*) of the governors received £150 (2020: £338) reimbursement for expenses incurred in relation to the charity.

Key management personnel comprise the Governors and senior management team (Officers) listed on page 3. Key management personnel received aggregate remuneration (including employers pension contributions and employers NI) of £456,907 (2020: £452,826).

Number of employees, whose remuneration (gross plus taxable benefits) for the year exceeded £60,000 were.

£60,000 - £70,000	1	-
£70,000 - £80,000	1	1
£90,000 - £100,000	-	1
£100,000 - £110,000	-	-
£110,000 - £120,000	1	-
	3	<i>2</i>

In relation to these higher paid employees the charity paid £46,633 (2020: £29,984) in pension contributions.

The charity maintains professional indemnity insurance cover, which includes cover for governors and trustees, and is incorporated within a combined schools' policy, the total premium for which for the year ending 31 August 2021 was £39,856 (2020: £38,981).

ST. JOSEPH'S COLLEGE READING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. TANGIBLE FIXED ASSETS GROUP AND COLLEGE

	Long Term Leasehold Property £	Freehold Land and Buildings £	Fixtures Fittings and Equipment £	Motor Vehicles £	Long Term Leasehold Property Improvements £	Total £
Cost:						
1 September 2020	5,000,000	68,500	1,313,719	17,453	3,868,204	10,267,876
Additions	-	-	61,375	-	266,449	327,824
Disposals	-	-	(59,685)	(17,453)	(20,737)	(97,875)
31 August 2021	<u>5,000,000</u>	<u>68,500</u>	<u>1,315,409</u>	<u>-</u>	<u>4,113,916</u>	<u>10,497,825</u>
Depreciation:						
1 September 2020	466,667	9,606	1,006,236	17,453	1,461,268	2,961,230
Charge in the year	50,000	457	122,079	-	310,033	482,569
Disposals	-	-	(59,685)	(17,453)	(13,789)	(90,927)
31 August 2021	<u>516,667</u>	<u>10,063</u>	<u>1,068,630</u>	<u>-</u>	<u>1,757,512</u>	<u>3,352,872</u>
Net Book Value						
31 August 2021	<u>4,483,333</u>	<u>58,437</u>	<u>246,779</u>	<u>-</u>	<u>2,356,404</u>	<u>7,144,953</u>
31 August 2020	<u>4,533,333</u>	<u>58,894</u>	<u>307,483</u>	<u>-</u>	<u>2,406,936</u>	<u>7,306,646</u>

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11a. TANGIBLE FIXED ASSETS GROUP AND COLLEGE (CONTINUED)

Endowed assets

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

11b. INVESTMENTS

	2021 £	2020 £
	<u>1</u>	<u>1</u>

The charity owns 100% of the share capital of SJCR Enterprises Ltd. The company, incorporated in the United Kingdom on 26th August 2016, is wholly owned by St Joseph's College Reading Trust. The company has been formed to carry out trading activities on behalf of the College and from 1 September 2016 took over the major part of the College's commercial lettings business. The results of the subsidiary are included in these accounts on a line by line basis in accordance with the Charity SORP.

12. DEBTORS GROUP

	2021 £	2020 £
Parental debt	184,553	231,313
Other debtors	23,107	44,866
Prepayments and accrued income	<u>104,415</u>	<u>60,508</u>
	<u>312,075</u>	<u>336,687</u>

DEBTORS COLLEGE

	2021 £	2020 £
Parental debt	184,553	231,313
Other debtors	20,507	42,860
Prepayments and accrued income	100,731	60,508
SJCR Enterprises Ltd	<u>15,855</u>	<u>32,742</u>
	<u>321,646</u>	<u>367,423</u>

**ST. JOSEPH'S COLLEGE READING TRUST
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13. STOCK GROUP and COLLEGE

	2021 £	2020 £
Catering supplies and Academic resources	<u>27,028</u>	<u>17,530</u>

14. CREDITORS GROUP

	2021 £	2020 £
Bank loans (note 16)	141,103	127,787
Trade creditors	158,298	92,754
Fees for tuition received in advance	1,254,670	1,174,606
Other tax and social security costs	97,065	83,145
Other creditors	419,860	441,099
Accruals	<u>145,607</u>	<u>46,810</u>
	<u>2,216,603</u>	<u>1,966,201</u>

CREDITORS COLLEGE

	2021 £	2020 £
Bank loans (note16)	141,103	127,787
Trade creditors	158,298	92,754
Fees for tuition received in advance	1,254,670	1,174,606
Other tax and social security costs	97,065	83,145
Other creditors	419,219	441,043
Accruals	<u>142,907</u>	<u>44,110</u>
	<u>2,213,262</u>	<u>1,963,445</u>

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15. CREDITORS GROUP and COLLEGE

	2021	2020
	£	£
Amounts falling due after one year:		
Bank loans (note 16)	<u>1,496,794</u>	<u>1,629,146</u>

16. ANALYSIS OF DEBT MATURITY

	2021	2020
	£	£
The principal amounts repayable:		
Within one year	141,103	127,787
One to two years	147,291	142,600
Two to five years	479,290	464,129
Over five years	<u>870,213</u>	<u>1,022,417</u>
	<u>1,637,897</u>	<u>1,756,933</u>

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

The first loan was taken out in September 2012 at a value of £406,000 for a 15-year term and as at 31 August 2021 the outstanding balance was £204,627. The interest rate tracks at 3.01% above the bank of England base rate.

The second loan was taken out in April 2014 at a value of £456,750 for a 15-year term and as at 31 August 2021 the outstanding balance was £289,814. The interest rate is fixed at 4.73%.

The third loan was taken out in June 2016 at a value of £558,250 for a 15-year term and as at 31 August 2021 the outstanding balance was £407,075. The interest rate is fixed at 3.889%.

The fourth loan was taken out in May 2018 at a value of £860,000 for a 15-year term and as at 31 August 2021 the outstanding balance was £736,381. The interest rate is fixed at 4.16%.

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17. UNRESTRICTED FUNDS

2021	<i>31 August 2020 Total £</i>	Incoming Resources £	Outgoing Resources £	31 August 2021 Total £
GROUP				
Unrestricted income funds				
General fund	<u>(417,753)</u>	<u>6,920,262</u>	<u>(7,106,822)</u>	<u>(604,313)</u>
	<u>(417,753)</u>	<u>6,920,262</u>	<u>(7,106,822)</u>	<u>(604,313)</u>
SCHOOL				
Unrestricted income funds				
General fund	<u>(417,753)</u>	<u>6,910,796</u>	<u>(7,097,356)</u>	<u>(604,313)</u>
	<u>(417,753)</u>	<u>6,910,796</u>	<u>(7,097,356)</u>	<u>(604,313)</u>
2020	<i>31 August 2019 Total £</i>	<i>Incoming Resources £</i>	<i>Outgoing Resources £</i>	<i>31 August 2020 Total £</i>
GROUP				
<i>Unrestricted income funds</i>				
General fund	<u>(282,291)</u>	<u>6,546,330</u>	<u>(6,681,792)</u>	<u>(417,753)</u>
	<u>(282,291)</u>	<u>6,546,330</u>	<u>(6,681,792)</u>	<u>(417,753)</u>
SCHOOL				
<i>Unrestricted income funds</i>				
General fund	<u>(282,291)</u>	<u>6,527,900</u>	<u>(6,663,362)</u>	<u>(417,753)</u>
	<u>(282,291)</u>	<u>6,527,900</u>	<u>(6,663,362)</u>	<u>(417,753)</u>

17a. RESTRICTED FUNDS – GROUP AND SCHOOL

	<i>31 August 2020 Total £</i>	Incoming Resources £	Outgoing Resources £	31 August 2021 Total £
Bursary fund	<u>12,400</u>	<u>-</u>	<u>-</u>	<u>12,400</u>

The restricted fund relates to monies donated by parents to fund future bursaries.

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

2021	Tangible Assets £	Investments £	Net Current Liabilities £	Long-term Liabilities £	2021 Total £
Unrestricted income funds					
General fund	2,661,620	-	(1,769,139)	(1,496,794)	(604,313)
Restricted Funds					
Bursary Fund	-	-	12,400	-	12,400
Endowment Funds					
Leasehold	<u>4,483,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,483,333</u>
Net assets	<u>7,144,953</u>	<u>-</u>	<u>(1,756,739)</u>	<u>(1,496,794)</u>	<u>3,891,420</u>
2020	Tangible Assets £	Investments £	Net Current Liabilities £	Long-term Liabilities £	2020 Total £
<i>Unrestricted income funds</i>					
<i>General fund</i>	2,773,313	-	(1,561,920)	(1,629,146)	(417,753)
<i>Restricted Funds</i>					
<i>Bursary Fund</i>	-	-	12,400	-	12,400
<i>Endowment Funds</i>					
<i>Leasehold</i>	<u>4,533,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,533,333</u>
<i>Net assets</i>	<u>7,306,646</u>	<u>-</u>	<u>(1,549,520)</u>	<u>(1,629,146)</u>	<u>4,127,980</u>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COLLEGE

2021	Tangible Assets £	Investments £	Net Current Liabilities £	Long term Liabilities £	2021 Total £
Unrestricted income funds					
General fund	2,661,620	1	(1,769,140)	(1,496,794)	(604,313)
Restricted Funds					
Bursary Fund	-	-	12,400	-	12,400
Endowment Funds					
Leasehold	<u>4,483,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,483,333</u>
Net assets	<u>7,144,953</u>	<u>1</u>	<u>(1,756,740)</u>	<u>(1,496,794)</u>	<u>3,891,420</u>
2020					
	<i>Tangible Assets £</i>	<i>Investments £</i>	<i>Net Current Liabilities £</i>	<i>Long term Liabilities £</i>	<i>2020 Total £</i>
<i>Unrestricted income funds</i>					
<i>General fund</i>	2,773,313	1	(1,561,921)	(1,629,146)	(417,753)
<i>Restricted Funds</i>					
<i>Bursary Fund</i>	-	-	12,400	-	12,400
<i>Endowment Funds</i>					
<i>Leasehold</i>	<u>4,533,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,533,333</u>
<i>Net assets</i>	<u>7,306,646</u>	<u>1</u>	<u>(1,549,521)</u>	<u>(1,629,146)</u>	<u>4,127,980</u>

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)	(236,560)	(173,062)
Adjustments for:		
Depreciation charges	482,569	501,933
Interest income	-	-
Interest paid	69,594	76,953
(Profit)/loss on disposal of tangible assets	6,947	-
(Increase) / decrease in stock	(9,498)	18,657
Decrease /(increase) in debtors	24,612	50,408
Increase / (decrease) in creditors	<u>250,402</u>	<u>(190,237)</u>
Net cash provided by operating activities	<u>588,066</u>	<u>284,652</u>

ST. JOSEPH'S COLLEGE READING TRUST
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20a. RECONCILIATION OF NET CASH FLOW TO NET DEBT

	2021 £	2020 £
(Decrease)/Increase in cash during the year	58,297	(65,509)
Loan repayments	<u>132,352</u>	<u>80,042</u>
Change in net debt	190,649	14,533
Net funds at 1 September	<u>(1,566,682)</u>	<u>(1,709,002)</u>
<i>Net debt at 31 August</i>	<u>(1,376,033)</u>	<u>(1,694,469)</u>

20b. ANALYSIS OF DEBT

	<i>Net debt as at 1 August 2020 £</i>	Cash Change £	Net funds at 31 August 2021 £
Cash at bank and in hand	62,464	58,297	120,761
Loans	<u>(1,629,146)</u>	<u>132,352</u>	<u>(1,496,794)</u>
	<u>(1,566,682)</u>	<u>190,649</u>	<u>(1,376,033)</u>

21. COMMITMENTS UNDER LEASES

At 31 August 2021, the charity had total future minimal lease payments under non-cancellable operating leases as follows:

	2021 £	2020 <i>Restated</i> £
Plant and machinery:		
Expiring in one year	121,340	129,054
Expiring in the second to fifth year	<u>202,237</u>	<u>319,488</u>
	323,576	448,542
Land and buildings:		
Expiring in one year	120,000	80,000
Expiring in the second to fifth year	480,000	480,000
Expiring after five years	<u>118,060,000</u>	<u>118,140,000</u>
	118,660,000	118,700,000
	<u>118,983,576</u>	<u>119,148,542</u>

Total leasing expenditure in 2020/2021 was £211,341 (2020: £156,039).

A restatement to the comparatives has been made to reflect a volume based photocopying lease which has been reviewed and recalculated during the year.

ST. JOSEPH'S COLLEGE READING TRUST
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21. COMMITMENTS UNDER LEASES (CONTINUED)

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

22. RELATED PARTY TRANSACTIONS

The Governor, Sister M Banning, is a Sister of St. Marie Madeleine Postel. An annual operating lease rental of £80,000 was payable in the year to the Sisters of St. Marie Madeleine Postel in respect of the use of the College premises. See note 21. At the balance sheet date, £Nil (2020: £Nil) was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year to 31 August 2021 the Sisters of St. Marie Madeleine Postel contributed £31,200 (2020: £23,800) directly to the fees receivable for the tuition of 8 (2020: 7) pupils. In addition, the sisters donated a further £4,000 in the year as a general donation.

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

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

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

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

The partner of Mrs Laura Stotesbury, a member of the Key Management Personnel, was employed by the School in September 2021, as a teacher, under a standard contract of employment, approved by the Governors. Mrs Stotesbury was not part of the appointment process.

During the year, the Headmaster, Mr Andrew Colpus, booked the College Hall and dining room for a wedding reception for a close family member and a buffet. The total cost was £6,505 and Mr Colpus was invoiced for the full cost through SJCR Enterprises Limited. At the balance sheet date £nil was owed by Mr Colpus to SJCR Enterprises Limited.

During 2020, the Bursar, Mr Anthony Leggett, booked the College hall and dining room for a wedding reception for a close family member. The cost of the wedding was £13,063 and Mr Leggett was invoiced for the full cost through SJCR Enterprises Limited. At the balance sheet date £nil was owed by Mr Leggett to SJCR Enterprises Limited. No transactions of this nature happened in 2021.

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

The subsidiary, SJCR Enterprises Limited, provides leisure and recreational services to young people and donates its annual taxable profits to the College under Gift Aid. During the year due to limited activity in SJCR Enterprises no management charge was received into the College (2020: nil). At the year end the balance outstanding was a debtor of £15,855 (2020: 32,742). The gift aid donation for this year was £6,650 (2020: £24,685).

23. CAPITAL COMMITMENTS

The College has future capital commitments of £Nil (2020: £Nil).

24. PENSION COMMITMENTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £541,582 (2020: £537,102) and at the year-end £67,012 (2020: £63,766) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

**ST. JOSEPH'S COLLEGE READING TRUST
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24. PENSION COMMITMENTS (CONTINUED)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School exited the Teacher's Pension Scheme on 1 September 2021 and implemented APTIS at that date.

For non-teaching staff, the charity makes contributions to defined contribution schemes whose assets are held in separate independently administered funds. The total contributions made in respect of the schemes in the year and charged to the Statement of Financial Activities was £67,012 (2020: £63,558) and at the year-end £7,219 (2020: £5,932) was accrued in respect of contributions to this scheme.

25. FINANCIAL INSTRUMENTS

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

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

	2021	<i>2020</i>
	£	<i>£</i>
Interest income and expense:		
Total interest expense for financial liabilities held at amortised cost	69,594	<i>76,953</i>
Impairment loss (movement in bad debt provision)	25,644	<i>14,681</i>

ST. JOSEPH'S COLLEGE READING TRUST
NOTES TO THE FINANCIAL STATEMENTS
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26. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>2020 Total £</i>
<i>INCOME AND ENDOWMENTS FROM</i>				
<i>Charitable activities:</i>				
<i>College fees receivable</i>	5,567,869	-	-	5,567,869
<i>Ancillary trading income</i>	818,832	-	-	818,832
<i>Other trading activities:</i>	60,512	-	-	60,512
<i>Grants and donations</i>	<u>99,117</u>	<u>12,400</u>	<u>-</u>	<u>111,517</u>
TOTAL INCOME	<u>6,546,330</u>	<u>12,400</u>	<u>-</u>	<u>6,558,730</u>
<i>College operating costs</i>	6,546,411	-	50,000	6,596,411
<i>Raising funds</i>				
<i>Financing</i>	116,951	-	-	116,951
<i>SJCR Enterprises Limited</i>	<u>18,430</u>	<u>-</u>	<u>-</u>	<u>18,430</u>
TOTAL EXPENDITURE	<u>6,681,792</u>	<u>-</u>	<u>50,000</u>	<u>6,731,792</u>
NET INCOME/(EXPENDITURE)	<u>(135,462)</u>	<u>12,400</u>	<u>(50,000)</u>	<u>(173,062)</u>
NET MOVEMENT IN FUNDS	(135,462)	12,400	(50,000)	(173,062)
<i>Fund balances brought forward</i>	<u>(282,291)</u>	<u>-</u>	<u>4,583,333</u>	<u>4,301,042</u>
FUND BALANCES CARRIED FORWARD	<u>(417,753)</u>	<u>12,400</u>	<u>4,533,333</u>	<u>4,127,980</u>