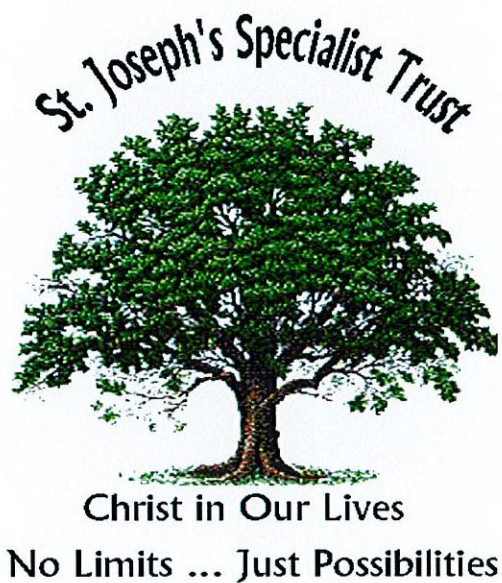


ST. JOSEPH'S SPECIALIST TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



ST. JOSEPH'S SPECIALIST TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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ST. JOSEPH'S SPECIALIST TRUST

TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNORS AND CHARITY TRUSTEES

The board of Trustees was originally appointed on the date of incorporation (23 March 2018). In addition to Trustees, St Joseph's Specialist Trust ("St. Joseph's") has a board of Governors and some Governors are also Trustees*. The following Trustees and Governors all served in office throughout the period except where indicated.

Trustees

Bernard Smith, Acting Chair

Una Corning

Rebecca Vickers

Peter Braganza (appointed 20th September 2020 resigned 9th July 2021)

Fr. Kevin Dring (resigned 24th May 2021)

Fr. Jonathan How (appointed 27th July 2021)

Peter Turvey (resigned 25th August 2021)

Richard Boyle (appointed 8th October 2021)

Simon Charleton (appointed 8th October 2021)

Dominic Gorton (appointed 8th October 2021)

Lawrence Bartel (resigned 15th December 2021)

Joanna Homewood (end of term of office 13th January 2022)

Governors

Una Corning, Chair*

Annie Sutton, Executive Principal

Jo Jacques

Jean Keane

Melissa Longmire

Gemma Mitchell

Nick Durling (resigned 24th March 2021)

Monica Whitehead (appointed 28th April 2021)

Grace Bradley (appointed 10th May 2021, resigned 31st October 2021)

Tim O'Dwyer (appointed 10th May 2021)

Leonie Collingwood-Johnson (appointed 3rd June 2021)

Maria Gavrili (appointed 18th June 2021)

Bernard Smith* (end of term of office 31st August 2021)

Andrew Pusey (end of term of office 17th September 2021)

Registered charity number	1177680
Registered Office	Amlets Lane, Cranleigh, Surrey. GU6 7DH
Website	www.st-josephscranleigh.surrey.sch.uk/
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

ST. JOSEPH'S SPECIALIST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual Trustees' Report for the period ended 31 August 2021, together with the audited financial statements.

About the Trust

St Joseph's Specialist Trust comprises a non-maintained, co-educational school / college and registered children's home for students aged 5-19 with ASD & complex needs and two supported living houses for up to 11 vulnerable adults. St. Joseph's was founded by the Sisters of the Sacred Hearts of Jesus and Mary and, whilst a Catholic setting, welcomes those of all denominations or none.

On 1st September 2018, St Joseph's Specialist School and College, an operation of the Diocese of Arundel and Brighton, became an independent Charitable Incorporated Organisation (CIO) and assets and liabilities transferred from the Diocese to the Trust under a 999 year lease with peppercorn rent.

St Joseph's sits on the former Wyphurst Estate in the Surrey Hills. The main house, surrounding buildings, some historical, some purpose developed, provide the secure and tranquil setting for some of the most complex and challenging young people in the UK allowing them to benefit from highly specialist education, care and therapy.

The Trust benefits from a therapy centre providing speech and language, occupational, art, drama and music therapies, an arts centre with artist in residence, sports facilities, a swimming pool, horticulture provision, outdoor classrooms, a nature reserve and enterprise ventures including a student run café. St Joseph's operates a unique system which recognises that age divided key stages are mostly unhelpful for young people with complex learning needs and the school and college are therefore based on ability and learning style and structured by the three education pathways which range from Explorers (P4-8), to Discoverers (P8-NC2) and Adventurers (NC2 upwards).

St Joseph's further differs from other settings in that each class is run by a trio of teacher, occupational therapist and speech and language therapist with a team of teaching assistants and designated therapy assistants who work to remove the obstacles to learning which traditional educational approaches have failed to achieve. St. Joseph's students have usually experienced crisis, rejection or exclusion, even in the specialist sector and it is vital that they are provided with a truly individualised approach in order to overcome their fear of school and embrace learning pertinent to their future. Mental health and well-being are supported through daily therapy led group sessions. Uniquely, St Josephs has a clinical psychologist and psychiatrist who provide an in-house Child and Adolescent Mental Health Service (CAMHS) for students as required.

Supported Living for vulnerable adults is provided at two locations away from the main site. Springvale, originally a student house, was launched as adult supported living in 2012; standing on the edge of Cranleigh village, it enables tenants to be a part of the local community with the social and training opportunities, retail and leisure facilities this offers. In 2015 a second provision was opened at Long Barn in the more rural Beare Green area, a setting well suited to tenants for whom community interaction is extremely challenging. Long Barn is owned by the equity group Equitix Renaissance, the landlord by association is First Priority/Myshon. It is staffed by St Joseph's expert care provision.

St Joseph's is at the heart of the Cranleigh community. Goodwill towards the operation has attracted local patronage for various ventures. St Joseph's works hard to continue to attract the significant donations necessary for the continuation and improvement of its aims.

ST. JOSEPH'S SPECIALIST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Review of our Performance in 2020/2021

In 2020/21 St Joseph's provided quality education to 81 children and young people (2020: 79), and supported living for 11 adults (2020: 11). St Joseph's has managed to remain fully open throughout the height of the greatest challenges of lockdown and staff absence from Covid-19, providing all usual services together with a safe environment for students, and staff and their families.

Work to build an Enterprise Centre commenced in March 2021 with handover from external building contractors completed at the end of August 2021, the majority of the main construction costs having been met through fundraising. The Springvale residence was extended to provide further accommodation facilities for another tenant.

This provision is well rated. In November 2017 OFSTED maintained their assessment that the education provision is Outstanding in all areas. This was supported by an overall grade 1 for effectiveness by the inspectors of the Catholic Schools Inspectorate in December 2019 and also more recently confirmed, in March 2020, by an inspection by West Sussex Local Authority on behalf of the CCRAAG – a joint commissioning group of local authorities.

CQC inspect adult supported living provision. The last report on Springvale was following an inspection in November 2016 and which assessed "Good" across all aspects of provision. Likewise, the Long Barn inspection of 2016 reported "Good" across all aspects of provision. The inspection of Long Barn in November 2021 continued to report "Good" across all aspects of provision except "Well led" which it rated as "requires improvement". The Trustees are confident that appropriate measure have been implemented that would result in a "Good" rating under re-inspection.

Legal Objects of the Trust

St Joseph's objects are the advancement of both the Roman Catholic religion and the education by:

- (a) the management, maintenance and development of the School and College for children and young people with complex and behavioural difficulties in accordance with the tenets and practices of the Roman Catholic Church and ancillary charitable practices; and
- (b) The provision of secure housing to adults with complex learning and behavioural difficulties.

The Objects may only be amended with the consent of the Trustees of St Joseph's Specialist Trust and the Bishop of the RC Diocese of Arundel & Brighton.

Our Purpose, Standards and Aims *'No limits ... just possibilities'*

St Joseph's seeks to create a supportive Christian environment founded in Catholic doctrine in which embedded therapy, care and education are tailored to meet the very specific needs of young people with complex learning difficulties so they may aspire to reach their full potential. St Joseph's objects for the public benefit under its Constitution are; -

- (a) the advancement of the Roman Catholic religion; and in accordance with the tenets, teaching and practices of the Roman Catholic religion;
- (b) the advancement of education and training; and
- (c) the provision of residential accommodation and support to those in need,

in particular, but not exclusively within the Diocese by:

- (a) the management, maintenance and development of St. Joseph's Specialist School and College for children and young people with complex learning and behavioural difficulties and ancillary charitable activities; and
- (b) the provision of residential accommodation to children and young people, and supported housing to adults, both with complex learning and behavioural difficulties.

The Objects may only be amended with the consent of the Bishop of the RC Diocese of Arundel & Brighton.

ST. JOSEPH'S SPECIALIST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

St Joseph's Main Aims

- (a) To be a total learning environment where every aspect of the students' experience helps them in the development of new skills and understanding which they can use now, and which will continue to be of value in the future.
- (b) To provide pastoral support for students, tenants, families, enabling them to meet their challenges together;
- (c) To offer a service to families and education authorities, responding to needs and adapting to changes in demand that cannot be met in the mainstream and maintained sectors.
- (d) To achieve exemplary care, education and therapy, and provide spiritual fortitude.

St Joseph's seeks to achieve these aims by adhering to the following principles;

- (a) The delivery of teaching, which is either good or outstanding based on an enriched balanced curriculum, contributes to achievement with high levels of literacy, knowledge, learning, understanding and skills appropriate to students' cognitive abilities. Achievement continues to be good or outstanding for all groups of pupil.
- (b) Students are prepared for the next stage of education, employment, or training. Specialist guidance helps students make informed choices for courses to suit their academic needs and aspirations.
- (c) Students and adults are thoughtful, caring and respectful citizens. They take responsibility for keeping themselves safe and healthy and contribute to wider society and life in Britain. The Catholic ethos of the Trust permeates all areas.
- (d) The highest expectations of staff and aspirations for students, the thoughtful and wide-ranging promotion of students' spiritual, moral, social and cultural development and their physical well-being enables them to thrive in a supportive, highly cohesive learning community
- (e) Leaders pursue excellence in planning and managing study programmes: students undertake individualised learning that builds on prior attainment. This strategy improves outcomes rapidly and reduces achievement gaps by monitoring the quality of teaching, learning and assessment as well as students' retention, progress and skill development.
- (f) Students have excellent educational experiences at school, are confident and conduct themselves well. They are punctual, attendance is high. They undertake high quality activities and work experience that matches their needs.
- (g) All Students make progress and most complete their study programmes, achieve qualifications relevant to a future placement and move on to FE colleges, supported living or residential specialist colleges.
- (h) Students value their education and that their conduct reflects the school's effective strategies to promote high standards of behaviour. St Joseph invests in a behaviour and consequences monitoring system called Sleuth across the School, College and Residential.
- (i) There is sustained improvement in students' behaviour. Students work hard with the school to prevent all forms of bullying and/or use of derogatory or aggressive language. They are supported to understand that some behaviours are a result of learning disabilities and are guided into appropriate responses and coping strategies.
- (j) With support students are able to understand how to keep themselves healthy, maintain fitness and emotional mental well-being within the limiting factors of their learning disabilities
- (k) Students are safe and feel safe, they are subject to high levels of supervision in on-line activities, learning to staying safe on-line and having an understanding of dangers of inappropriate use of mobile technology and social networking sites
- (l) Supported Living provision for adults is also either good or outstanding and the support facilitates opportunities for vulnerable adults to participate widely in social and work based activities.
- (m) Safeguarding is seen as paramount and the systems and practical operations are highly effective.

ST. JOSEPH'S SPECIALIST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Governance

The Trustees and Governors are listed on page 1.

The Board of Trustees, as the accountable body for the major decisions of St Joseph's, ensures clarity of vision, ethos and strategic direction; holds the executive leaders to account for the performance of the organisation and its management, and oversees the financial performance of the charity.

The Board meets at least four times a year. Day to management of the charity is delegated to the Executive Principal who reports regularly to the Board of Trustees on the progress of key matters.

The Board of Trustees has delegated to the Board of Governors, responsibility for overseeing the management of the School and College including policies, staffing and use of resources. The Governance arrangements for the School and College fall under the Non-Maintained Special School Regulations and mirror school governance within the Local Authority maintained sector.

The Trustees have taken steps to ensure that they have the breadth and depth of experience and understanding to carry out their duties effectively and efficiently particularly as regards education, SEND, care and therapy, financial, audit and legal, health and safety, HR and remuneration. The recruitment of suitable and available individuals remains a challenge in common with many charities.

The Trustees and the Governors understand their roles in relation to equality and diversity; and comply with legislative requirements including those relating to disability, safeguarding, and health and safety.

Management

The operational management of the Trust is delegated to its Core Senior Leadership Team, which comprises:

Annie Sutton, Executive Principal
Alan Day, Director Residential Care
Simon Jaggard, Director of Education (Head Teacher)
Karen May, Director of Therapies
Elizabeth Hurst, Director of Business
Elizabeth Sanders, Director of Human Resources
Cedric de Souza, Director of Finance
Adrian Maxey, Director of Estates & Facilities

Employee involvement

St Joseph's policy is to work collaboratively with employees on matters likely to affect employees' interests through organised forums such as the anonymous "Ask the Boss" online facility and regular staff updates via weekly meetings and email circulars. Each half term welcomes all staff with an update on the current state of affairs led by the Executive Principal and supported by all Core and Senior Leaders. This may be information regarding matters of personal, local or national concern; we seek to achieve a common awareness on matters relating to strategic, operational and financial factors affecting St Joseph's performance. In matters that significantly change policies or terms, full and extensive consultation processes are followed to ensure that all staff are able to offer their opinions, suggestions and concerns. There is sound evidence that demonstrates that the consultation process at the Trust takes this on board and has adapted new proposals in line with suggestions offered by the wider staff. In some cases where there has been significant concerns raised by staff, new initiatives or changes have been abandoned. There is sound evidence that the Executive Principal leads the Core Senior Leadership Team and wider management team in giving serious consideration to all staff queries and gives respectful and full comprehensive feedback to staff.

ST. JOSEPH'S SPECIALIST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Equality and Diversity

St Joseph's has a robust Equality Policy and Safer Recruitment process and is committed to ensuring equality of education, care and opportunity for students, residents and staff irrespective of race, gender, sexuality, disability, or socio-economic background. We aim to encourage inclusion and diversity in which all those connected to the Trust feel equally valued and are able to participate fully.

Pupil Data

The school participates in the Department for Education (DfE) annual census in January each year. The school reported the following pupil numbers:

Key Stage	2021 Pupils	<i>of which</i> Boarding	2021 Boarders	Key Stage	2020 Pupils	<i>of which</i> Boarding	2020 Boarders
KS 1	3	Weekly	3	KS 1	1	Weekly	1
KS 2	17	Termly	7	KS 2	10	Termly	4
KS 3	26	52 week	11	KS 3	22	52 week	11
KS 4	14			KS 4	8		
KS 5	19			KS 5	24		

Supported Living Tenancies at August 2021: Springvale: 6 tenancies, Long Barn: 5 tenancies. Both are at maximum capacity and are unchanged from the previous year.

Admissions and Funding

Admissions criteria for the school and college requires potential students to have an Education, Health and Care Plan that specifies a disability. Residential placements are only available to students already in or taking up an academic placement. Adults accessing supported living accommodation must initially meet assessment criteria of Local Authority Adult Social Care or Continuing Health Care in order to apply for the provision. St Joseph's specialises in provision designed to meet the needs of those with complex and significant learning difficulties. All education, care and adult supported living services are fully funded by public bodies. The majority of students are placed and funded by Local Authorities and tenants are charged rent capped at Housing Benefit maximum.

Compliance with Charity Commission Guidance and Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees have considered the question of public benefit and are satisfied that the Charity's activities are as defined by charity law and Charity Commission regulations. St. Joseph's is a member of the National Association of Independent Schools & Non-Maintained Special Schools (NASS) a membership organisation working with and for special schools in the independent, voluntary and private sectors within the UK. The Executive Principal is a Trustee of NASS ensuring that St Joseph's is fully involved at a national level within the special educational sector. In addition, the Head Teacher ensures that St Joseph's works collaboratively with the local maintained sector, and is an active member of the Cranfold Confederation, an informal confederation of schools in the South Guildford area

ST. JOSEPH'S SPECIALIST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Future Plans

St Joseph's looks forward to making good use of the Enterprise Centre from the summer term of 2022. This facility will add further value to the provision for children and young people that is already in place. It will also serve as an outreach amenity for the local community. Subject to further fundraising the Café facility is hoped to be completed and for the first users to be introduced to this experience in the academic year 2022/2023.

Plans are underway to further develop the residential facilities at the main site, adding two new Day Rooms to two of the existing residential houses, thus enabling them to safely and comfortably accommodate three residents in each.

The past few years with respect to the quality of education, have been spent focusing on driving the quality of teaching delivery and developing the pathway curriculum; Through this we have seen a significant drop in negative pupil behaviour as an indicator of improved engagement, alongside other initiatives such as more ongoing and developmental Behaviour Support training for all staff and improved induction of new staff. We are now turning our heads towards the Cognitive Science, which underpins the curriculum; the repetition and spacing of information to optimise on the long-term retention of knowledge and development of skills. By lengthening the time between recalling information, a student will improve their long-term memory and hopefully understanding. Teachers are also using evidence-based practice to support existing processes and explain why we use certain ASD friendly approaches, which provide them with both the credibility and the confidence in developing their practice.

Risk Assessment and Risk Management

During the period, the Trustees continued their oversight of the major risks to which the Trust is exposed and have put in place a comprehensive Risk Register. These have not changed significantly during the course of the year and include the following major risks;

MAJOR RISKS

Poor overall Ofsted outcome and safeguarding concerns

Reputational damage

Reliance on local authority placements

Cyber security

Insufficient staff to deliver services

MITIGATION

A dedicated Head of Safeguarding manages referrals and compliance requirements, monitoring activities to address risks as well as conducting in-depth training and providing regular updates for staff.

Implement Business Continuity Plan including media management, negation of insurance, discussions with local authority, Ofsted and CQC, managing parental/guardians concerns.

Maintain Ofsted and CQC standards, apply strict procedures with new placements and changes in contracts. Manage cash flow issues due to potential delayed payments of billings.

Maintain two separate back-ups of data and multiple layers of protection that meet with stringent standards.

Adhere to EHCP Plan, dynamically reassign staff from other duties, collapse timetables and create larger classes and maintain list of children who can be at home.

Trustees have directed the Core Senior Leadership Team to continue to focus on risk reduction in 2021/22 in order to ensure the continued high quality provision that has been maintained over recent years.

ST. JOSEPH'S SPECIALIST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The Trustees recognise the need for the Trust to maintain sufficient reserves to:

- i. provide for future maintenance and development of the infrastructure;
- ii. provide for managed closure, possibly without much income but with a responsibility to ensure the wellbeing of its children, young people and adults;
- iii. provide for variations of cash flow;
- iv. cover its duties for staff pensions liabilities.

The Trustees have established a target for free reserves in net current assets of 6 months operating costs. They plan to build this up over the coming years by generating a small operating surplus while meeting their duties to provide Value for Money for public funds. At year end free reserves stand at £2,578,673 (2020: £2,602,229).

At 31st August 2021 The Trust currently has a restricted fund of £680k held in relation to donations received for the Enterprise Centre. There are no other current designated reserves.

Financial Review

The Summary Financial Statement shows a total surplus of £422,730 for the year to 31 August 2021 following a deficit of £54,235 in the previous year.

The principal source of income this year has been fees and bursaries received from government authorities and £620,200 of donations for the new Work Skills and Enterprise Centre, the latter accounting for much of the surplus. Planned fee income was reduced by 5% in the year due to delays in admissions of new students, as a consequence of the Covid-19 pandemic and recruitment challenges affecting available resources. Anticipated staff costs were reduced by the challenge of recruitment and retention but also increased by the recognition of a pension liabilities.

The Trust continues to apply robust cost controls at the point of planning as well as delivery, overhead costs incurred are marginally less than anticipated levels for the year. Unforeseen costs incurred in the year were a direct consequence of the Covid-19 pandemic, including staff absence, additional premises costs to create safe and compliant spaces, and enhanced IT costs to allow working from home to be as effective as possible. The Trust has continued the strategy of minimising unavoidable costs due to the Covid-19 pandemic through effective close monitoring of developments and a re-organisation of resources and facilities as well as maintaining close communication links with all the facets of the St Joseph's community of parents / guardians, staff and local authorities by the School Leadership Team.

Capital expenditure on the Work Skills and Enterprise centre has been significant cash outlay though this has been offset to a greater extent by the recorded donations in the year. The building is expected to be formally opened and operational by April 2022 with most of the works already completed.

Cash flow management has significantly improved in the year with a stringent strategy now in place which encompasses strict credit control practices, contract completion and admission procedures. This is reflected in the significant reduction of fee debtors of just over £1m as compared to the previous year. Cash balances have also improved as a consequence.

The Trust retains the use of the land and premises at the school and college and at Springvale for a peppercorn rent for a period of 999 years donated by the RC Diocese of Arundel & Brighton in 2018.

All funds raised in connection with operating activities are solely expended for the benefit of the Trust and its benefactors who are the Children & Young People and Supported Living adults.

ST. JOSEPH'S SPECIALIST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Summary Financial Statement

	2021 £ Children & Young People	2021 £ Adult Supported Living	2021 £ Total	2020 £ Total
INCOME				
Fees received	8,636,838	1,145,983	9,782,821	8,867,955
Grants and Bursaries	736,923	-	736,923	768,875
Other income received	645,147	141,777	786,924	230,244
Total income	10,018,908	1,287,760	11,306,668	9,867,074
EXPENDITURE				
Staff costs	8,056,136	1,082,632	9,138,768	8,402,593
Premises costs	715,399	12,234	727,633	554,520
Resource costs	238,763	67	238,830	257,328
ICT Costs	139,141	2,517	141,658	127,329
Professional fees	129,469	2,889	132,358	145,120
Other	16,894	-	16,894	19,059
Total expenditure	9,295,802	1,100,339	10,396,141	9,505,949
Operating Surplus / (Deficit)	723,106	187,421	910,527	361,125
Depreciation expense	472,757	15,040	487,797	415,360
Total Surplus / (Deficit)	250,349	172,381	422,730	(54,235)

ST. JOSEPH'S SPECIALIST TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare a financial statement for each financial year that gives a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware, there is no relevant audit information of which the charity's auditor is unaware, the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and have taken steps to establish that the auditor is aware of that information.

Approved by the Trustees on 24th February 2022 and signed as authorised on their behalf by:



.....
Bernard Smith
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST. JOSEPH'S SPECIALIST TRUST
FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of St Joseph's Specialist Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charity's affairs as at 31 August 2021 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST. JOSEPH'S SPECIALIST TRUST
FOR THE YEAR ENDED 31 AUGUST 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Ofsted inspections, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:


- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST. JOSEPH'S SPECIALIST TRUST
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors
Date: 20 April 2022

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ST. JOSEPH'S SPECIALIST TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £ Children & Young People Restricted	2021 £ Children & Young People Unrestricted	2021 £ Adult Supported Living Unrestricted	2021 £ Total	2020 £ Total
INCOME						
Charitable activities						
Fees		-	8,636,838	1,145,983	9,782,821	8,867,955
Sundry income		-	8,801	6,486	15,287	53,153
Voluntary income						
Grants to meet expenditure		-	736,923	-	736,923	768,875
Donations		620,200	16,146	-	636,646	60,255
Other trading activities						
Rental income		-	-	135,291	135,291	116,836
Total income		620,200	9,398,708	1,287,760	11,306,668	9,867,074
EXPENDITURE						
Raising funds	3	-	(29,611)	-	(29,611)	(36,775)
Charitable activities	3	-	(9,738,948)	(1,115,379)	(10,854,327)	(9,884,534)
Total expenditure		-	(9,768,559)	(1,115,379)	(10,883,938)	(9,921,309)
Net movement in funds		620,200	(369,851)	172,381	422,730	(54,235)
Fund balances brought forward at 1 September 2020		60,255	16,857,552	906,736	17,824,543	17,878,778
Fund balances carried forward at 31 August 2021		680,455	16,487,701	1,079,117	18,247,273	17,824,543

There were no recognised gains and losses other than those included in the Statement of Financial Activities.

The accompanying notes form part of these financial statements.

ST. JOSEPH'S SPECIALIST TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	5	15,668,570	15,222,314
CURRENT ASSETS			
Debtors	6	983,852	2,143,253
Cash at bank and in hand		2,952,489	1,447,259
		3,936,341	3,590,512
CREDITORS: Amounts falling due within one year	7	(761,431)	(770,783)
NET CURRENT ASSETS		3,174,910	2,819,729
TOTAL ASSETS LESS CURRENT LIABILITIES		18,843,480	18,042,043
CREDITORS: Amounts falling due after one year	7	(596,207)	(217,500)
NET ASSETS		18,247,243	17,824,543
FUNDS			
Children & Young People		16,487,701	16,857,552
Adult Supported Living		1,079,117	906,736
Unrestricted funds	8	17,566,818	17,764,288
Restricted funds – Children & Young People	8	680,455	60,255
TOTAL FUNDS		18,247,273	17,824,543

The financial statements were approved and authorised for issue by the Trustees on 24th February 2022 and were signed below on its behalf by:



Bernard Smith
Trustee

The accompanying notes form part of these financial statements.

ST. JOSEPH'S SPECIALIST TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Net cash provided by operations	A	2,439,282	(143,671)
Cash flows from Investing Activities			
Purchase of fixed assets		(934,052)	(148,034)
Net cash (used in) investing activities		(934,052)	(148,034)
Change in cash and cash equivalents in the reporting period		1,505,230	(291,705)
Net cash and cash equivalents at the beginning of period		1,447,259	1,738,964
Net cash and cash equivalents at end of period		<u>2,952,489</u>	<u>1,447,259</u>

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATIONS

	2021 £	2020 £
Net movement in funds	422,730	(54,235)
Depreciation	487,796	415,360
Decrease/(Increase) in debtors	1,159,401	(755,616)
(Decrease)/increase in creditors	369,355	250,820
Net cash provided by operations	<u>2,439,282</u>	<u>(143,671)</u>

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 31-Aug-2020 £	Cash Flows £	Other Changes £	At 31-Aug-2021 £
Cash and cash equivalents	1,447,259	1,505,230	-	2,952,489
Net cash provided by operations	<u>1,447,259</u>	<u>1,505,667</u>	<u>0</u>	<u>2,952,489</u>

ST. JOSEPH'S SPECIALIST TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the 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. The Trust is a charitable incorporated organisation (charity number: 1177680) registered in England and Wales. The financial statements have been prepared under the historical cost convention.

Going Concern

Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. When making this assessment the Trustees have considered the implications of the continuing COVID-19 pandemic on the financial and operational plans of the Trust and have concluded that there is no current likelihood of any material impact.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

Fees receivable and other fees are accounted for in the period in which the service is provided. Fundraising and other income is accounted for when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Expenditure

Expenditure is accounted for on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been attributed to the functional categories of resources expended in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is included gross of irrecoverable VAT.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

ST. JOSEPH'S SPECIALIST TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible assets, except the freehold property, are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost less their estimated residual value of each asset over its expected useful life, as follows:

Leasehold building - 2% to 40% on cost

Individual items costing less than £5,000 are normally written off as an expense on acquisition. Freehold land is not depreciated. Computer and IT costs are expensed through the Income and Expenditure account.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

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.

Creditors and provisions

Creditors and provisions are recognised where the Trust 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.

Taxation

The Trust is constituted as a registered charity, and therefore is exempt from direct taxation on its charitable activities. There were no tax reclaims in the year on gifts and donations received.

Provision for major repairs

There is an on-going programme of planned repairs. It is considered that work undertaken each year is sufficient to maintain all buildings in their existing condition.

Pensions

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Trust's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Trust's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

ST. JOSEPH'S SPECIALIST TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

The charity also operates defined contributory group personal pension schemes for non-teaching staff.

Operating lease commitments

The rentals payable under operating leases are charged to the Statement of Financial Activities (SOFA) on a straight line basis over the lease term.

Fund accounting

Funds held by the charity are:

- *Unrestricted funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. They are divided between Children and Young People and Adult Supported Living.
- *Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity and are represented by donations in respect of new building works currently in progress.

2. NET INCOME	2021	2020
	£	£
Net income is stated after charging		
Depreciation of owned tangible fixed assets	487,796	415,360
Auditors' remuneration – non audit services	3,500	-
Auditors' remuneration – audit services	22,000	22,400

3. ANALYSIS OF TOTAL EXPENDITURE

	2021 Staff Costs £	2021 Other Costs £	2021 Depreciation £	2021 Total £	2020 Total £
Raising funds	29,611	-	-	29,611	36,775
Charitable activities					
Teaching	3,202,100	147,613	-	3,349,713	3,959,018
Welfare	3,493,425	222,942	-	3,716,367	3,344,311
Premises	555,673	160,435	487,796	1,203,905	1,431,647
Support costs	1,826,825	726,383	-	2,553,208	1,115,372
Grants	31,135	-	-	31,135	34,186
	<u>9,138,769</u>	<u>1,257,373</u>	<u>487,796</u>	<u>10,883,938</u>	<u>9,921,309</u>
	=====	=====	=====	=====	=====

There was no restricted expenditure in the period (2020: £nil).

ST. JOSEPH'S SPECIALIST TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

4. PARTICULARS OF EMPLOYEES

	2021	2020
	No.	No.
The average persons employed by the Trust during the period was:		
	271	274
	<u>271</u>	<u>274</u>
<i>Their total remuneration was:</i>	£	£
Wages and salaries	7,008,505	6,843,042
Social security costs	634,825	599,550
Other pension costs	856,635	548,361
Other staff costs	122,555	65,771
	<u>8,622,520</u>	<u>8,056,724</u>
Agency staff	516,249	345,870
	<u>9,138,769</u>	<u>8,402,594</u>

	2021	2020
	No.	No.
The number of staff with emoluments within the following ranges were:		
£70,001 - £80,000	2	0
£80,001 - £90,000	3	3
£90,001 - £100,000	0	1
£100,001 - £110,000	1	0
	<u>6</u>	<u>4</u>

The total remuneration of key management personnel during the period was £1,011,033 (2020: £1,008,356).

The Trust made no defined benefit pension contributions (2020: £83,394) in the period in respect of the higher paid employees.

There were no termination payments made in the year (2020: £30,982).

Trustees and Advisers remuneration and reimbursed expenses

Trustees do not receive remuneration from the Charity. No Trustee had any beneficial interest in any contract with the company during the year.

Three Trustees were reimbursed expenses totalling £543 (2020: £459) in the period.

ST. JOSEPH'S SPECIALIST TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

5. TANGIBLE FIXED ASSETS

Leasehold premises

The premises were acquired from the Trustees of Sacred Heart Sisters of Chigwell Convent on 1 September 1981 at a cost of £425,000 plus furniture and fittings £50,000 (part was sold in 1988 for £69,453). In addition, a house, Springvale, was purchased from the Sisters in September 1986 at a cost of £155,000. The use of the properties which are still owned by the RC Diocese of Arundel & Brighton, has been gifted through a 999 year lease with only peppercorn rent payable.

	School Leasehold premises £	Springvale Leasehold premises £	Total £
Cost			
Beginning of period	15,301,034	752,000	16,053,034
Additions	896,415	37,637	934,052
End of year	16,197,449	789,637	16,987,086
Depreciation			
Beginning of period	800,640	30,080	830,720
Charge for the period	472,756	15,040	487,796
End of year	1,273,396	45,120	1,318,516
Net Book Value			
As at 31 August 2021	14,924,053	744,517	15,668,570
As at 31 August 2020	14,500,394	721,920	15,222,314

6. DEBTORS

	2021 £	2020 £
Fee debtors	932,229	1,952,810
Other debtors	51,623	190,443
	983,852	2,143,253

ST. JOSEPH'S SPECIALIST TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

7. CREDITORS:

Amounts falling due within one year	2021 £	2020 £
Trade creditors	327,532	229,407
Accruals	71,600	92,585
Staff costs provision	36,293	35,570
Payroll creditors	244,702	69,007
Other creditors	81,304	344,214
	<u>761,431</u>	<u>770,783</u>
 Amounts falling due after one year	 2021 £	 2020 £
Staff costs provision	<u>596,207</u>	<u>217,500</u>

8. STATEMENT OF FUNDS – CURRENT PERIOD

	Brought forward at 1 September 2020 £	Income 2021 £	Expenditure 2021 £	Carried forward at 31 August 2021 £
Children and Young People	16,857,552	9,398,708	(9,768,559)	16,487,701
Adult Supported Living	906,736	1,287,760	(1,115,379)	1,079,117
Unrestricted funds	<u>17,764,288</u>	<u>10,686,468</u>	<u>(10,883,938)</u>	<u>17,556,818</u>
Restricted funds	60,255	620,200	-	680,455
Total funds	<u>17,824,543</u>	<u>11,306,668</u>	<u>(10,883,938)</u>	<u>18,247,273</u>

ST. JOSEPH'S SPECIALIST TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT PERIOD

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Tangible Fixed Assets	14,988,115	680,455	15,668,570	15,222,314
Current assets	3,963,901	-	3,963,901	3,590,512
Current liabilities	(788,991)	-	(788,991)	(770,783)
Non-current liabilities	(596,207)	-	(596,207)	(217,500)
	<u>17,566,818</u>	<u>680,455</u>	<u>18,247,273</u>	<u>17,824,543</u>

10. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost	1,011,412	2,143,253
Financial liabilities measured at amortised cost	<u>1,385,198</u>	<u>988,283</u>

Financial assets include fee and other debtors.

Financial liabilities include trade creditors, payroll creditors and provisions for staff and overhead costs.

11. FINANCIAL COMMITMENTS

At 31 August 2021 there were capital commitments of £nil (2020: £nil).

12. OPERATING LEASE COMMITMENTS

At 31 August 2021 there were operating lease commitments of £nil (2020: £nil).

13. PENSION LIABILITIES

The Trust were notified by the Teachers' Pension Scheme in 2019 that they were to challenge the eligibility of two members of staff from the inception date of the scheme in 2010. This was accepted with one member who has since retired and a provision for a liability based on a settlement agreement between the Trust and the member is now in place and included in the accounts. The final decision by the TPS for the other member of staff who remains in employment has been referred to the Pensions Ombudsman. Pending this decision and following an independent valuation, a further liability provision has been included in the accounts. Note that this had been previously reported as a contingent liability.

ST. JOSEPH'S SPECIALIST TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

11. PENSION COSTS

(a) Teachers' Pension Scheme

The Trust participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £284,024 (2020: £270,361) and at the year-end £nil (2020: £nil) 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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 the government is currently preparing to complete the cost control element of the 2016 valuations. 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 consultation and the cost cap mechanism review are 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.

b) Group Personal Pension

The Trust participates in a defined contribution schemes for its teaching and non-teaching staff who are not in a final salary scheme. The cost for the year of the Trust's contributions was £220,851 (2020: £185,552).